

Board of Directors Meeting

Wednesday, November 29th, 2023 6:30 p.m. – 8:00 p.m.

Virtual Microsoft Teams Meeting Meeting ID: 280 003 237 087 Passcode: oFfMhC



POFESSIONAL PROPERTY MANAGEMENT COMPAN

www.theresortateaglemountainlakehoa.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.

Any questions during the meeting that did not get addressed can be submitted via the Association's website at <u>www.theresortateaglemountainlakehoa.com</u> under the "Contact Us" tab.

Thank You For

Agenda

- Establish Quorum
- Call Meeting to Order
- Proof of Notice
- Introduction of Board of Directors
 - Dustin Austin, President
 - Donnie T. Davis, Vice President
 - David Miller, Secretary
 - David Stockton, Treasurer
 - Ron Corcoran, Board Member
- Introduction of Essex Association Management, L.P. Representatives
 - Al Silva, Community Association Manager
 - Christina Duarte, Assistant Community Manager
- Financial Review
 - September 2023 Balance Sheet & Income Statement Summary
 - Review and Approve the 2024 Proposed Budget
- Community & Board Updates
 - Completed Projects
 - Projects in Progress
- State Mandated Policy Changes
- Adjourn Open Session
 - Homeowner Q & A
- Executive Session
- Adjourn Executive Session

Proof of Notice

Essex Association Management 1512 Crescent Drive. Ste. 112 Carrollton, TX 75006





Notice of Board of Directors Meeting Wednesday, November 29th, 2023, at 6:30p.m.-8:00p.m.

Location: The Resort Clubhouse 5700 The Resort Blvd., Fort Worth, TX 76179

Microsoft Teams Meeting

Click here to join the meeting Meeting ID: 280 003 237 087 Passcode: oFfMhC Call In Option (Audio Only) Number: +1 323-433-2148 Conference ID: 716 291 034#

November 15, 2023

Dear Member(s) of The Resort at Eagle Mountain Lake,

As the Managing Agent for **The Resort at Eagle Mountain Lake Homeowners Association, Inc.**, we are pleased to announce the Board of Directors Meeting has been scheduled for **Wednesday**, **November 29th, 2023, at 6:30 p.m.** The purpose of this meeting is to discuss normal business of the Association and Review and approve the Proposed 2024 Budget.

If you are not able to attend the meeting in person, you may log in through your computer through Microsoft Teams, or use the call-in option any time during the meeting. We look forward to you joining us on Wednesday, November 29th, 2023.

Please take a moment to review the draft agenda posted to the Association's website at <u>www.theresortateaglemountainlakehoa.com</u>. Should you have any questions regarding the draft agenda or the upcoming Board of Directors Meeting, please contact Essex Association Management, L.P. via the web submission tool located under the "Contact Us" tab on the Association's website and an Essex Association Management representative will respond promptly.

Sincerely,

Essex Association Management, L.P., Managing Agent On behalf of The Resort at Eagle Mountain Lake Homeowners Association, Inc.

Cc: HOA File Enclosed: Draft Agenda

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

September 2023 Balance Sheet

Balance Sheet Report The Resort HOA

As of September 30, 2023

	Balance Sep 30, 2023	Balance Aug 31, 2023	Change
Assets			
Assets			
1010 - CIT Bank Operating Account	48,302.65	39,188.21	9,114.44
1011 - CIT Bank Reserve Account	64,253.84	88,237.51	(23,983.67)
1140 - Money Market American National Bank-	108,651.20	108,584.26	66.94
1150 - Money Market - Inwood Bank	94,589.72	94,549.56	40.16
1500 - Security Deposit - Utilites	1,480.00	1,480.00	0.00
Total Assets	317,277.41	332,039.54	(14,762.13)
Receivables			
1400 - Accounts Receivable	69,229.03	79,693.18	(10,464.15)
Total Receivables	69,229.03	79,693.18	(10,464.15)
Total Assets	386,506.44	411,732.72	(25,226.28)
Liabilities			
Liabilities	40,400,05	6 620 40	20 527 77
2000 - Accounts Payable	46,168.25	6,630.48	39,537.77
2050 - Prepaid Dues	100,052.03	57,224.85	42,827.18
Total Liabilities	146,220.28	63,855.33	82,364.95
Total Liabilities	146,220.28	63,855.33	82,364.95
Owners' Equity			
Equity			
3900 - Retained Earnings	247,094.10	247,094.10	0.00
Total Equity	247,094.10	247,094.10	0.00
Total Owners' Equity	247,094.10	247,094.10	0.00
Net Income / (Loss)	(6,807.94)	100,783.29	(107,591.23)
Total Liabilities and Equity	386,506.44	411,732.72	(25,226.28)

September 2023 Income Statement Summary

Income Statement Summary The Resort HOA

September 01, 2023 thru September 30, 2023

		- Current Period		Ye	ear to Date (9 mon	ths) ———	Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Total Income	2,124.89	12,338.00	(10,213.11)	959,915.90	1,519,986.40	(560,070.50)	1,880,173.88
Total Income	2,124.89	12,338.00	(10,213.11)	959,915.90	1,519,986.40	(560,070.50)	1,880,173.88
Total General & Administrative	51,014.56	49,636.00	1,378.56	431,403.14	452,426.00	(21,022.86)	609,410.00
Total Taxes	0.00	0.00	0.00	14.41	3,370.00	(3,355.59)	3,370.00
Total Insurance	450.00	972.00	(522.00)	9,784.48	8,751.00	1,033.48	18,668.10
Total Utilities	5,418.40	3,499.00	1,919.40	29,626.12	31,490.00	(1,863.88)	41,987.00
Total Infastructure & Maintenance	42,772.67	87,908.00	(45,135.33)	428,753.02	820,873.00	(392,119.98)	1,085,057.32
Total Landscaping	10,060.49	7,624.57	2,435.92	67,142.67	76,676.28	(9,533.61)	99,549.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	22,132.46
Total Expense	109,716.12	149,639.57	(39,923.45)	966,723.84	1,393,586.28	(426,862.44)	1,880,173.88
Net Income / (Loss)	(107,591.23)	(137,301.57)	29,710.34	(6,807.94)	126,400.12	(133,208.06)	0.00

2024 Proposed Budget (1 of 2)

next_year_rpt

Budget Summary Report The Resort HOA 2024 Approved Budget

Liabilities 0.00 Total Liabilities 0.00 Total The Resort at Eagle Mountain Liabilities 0.00 Income 1,415,652.04 4100 - Assessments 1,415,652.04 4200 - Late/NSF Fee 7,500.00 4250 - Collection Fee Charge 4,500.00 4300 - Misc Income 0.00 4310 - Gate FOB Income 6,000.00 4500 - Interest Income 2,940.00 4500 - Interest Income 2,940.00 4500 - Loan 0.00 4500 - Loan 0.00 4500 - Contingency Fund 20,000.00 700 - Administrative 7,750.00 5100 - Administrative Expenses 420.00 5100 - Administrative Expenses 420.00 5100 - Administrative Expense 445.00 5105 - Website Expense 445.00 5106 - Homeowner Functions 25,000.00 5107 - Mainistrative Expense 445.00 5108 - Homeowner Functions 25,000.00 5109 - Loan 3,775.00 5100 - Administrative Expense 420.00 5106 - Home	-	2024 Budget
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Total The Resort at Eagle Mountain Liabilities 0.00 Income 4100 - Assessments 1,415,652.04 4200 - Late/NSF Fee 7,500.00 4300 - Misc Income 0.00 4310 - Gate FOB Income 6,000.00 4310 - Gate FOB Income 0.00 4410 - Demand Letter Charge 825.00 4500 - Interest Income 2,940.00 4800 - Loan 0.00 4900 - Loan 0.00 Total The Resort at Eagle Mountain Income 1,461,417.04 Expenses 20,000.00 8000 - Contingency Fund 20,000.00 5100 - Administrative Expenses 420.00 5101 - Postage 3,360.00 5102 - Administrative Expenses 425.00 5105 - Website Expense 445.00 5106 - Homeowner Functions 25,000.00 5105 - Veostie Expense 48,000.00 5105 - Website Expense 445.00 5106 - Homeowner Functions 25,600.00 5105 - Property Inspections 2,566.00 5120 - Collection Fees Billed Back 4,500.00 5160 - Bad Debt Expense <th>-</th> <th></th>	-	
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5110 - Professional Management 48,000.00 5115 - Property Inspections 2,556.00 5120 - Collection Fees Billed Back 4,500.00 5160 - Bad Debt Expense 120.00 5170 - Bank Fees 0.00 5176 - Legal Fees 4,100.00 5180 - Audit & Accounting 4,200.00 5181 - Tax Preparation 1,225.00 8020 - Club Social Memberships 443,520.00 Total General & Administrative Taxes 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Insurance	5106 - Homeowner Functions	25,000.00
5115 - Property Inspections 2,556.00 5120 - Collection Fees Billed Back 4,500.00 5160 - Bad Debt Expense 120.00 5170 - Bank Fees 0.00 5171 - Loan Payment 99,996.00 5176 - Legal Fees 4,100.00 5180 - Audit & Accounting 4,200.00 5181 - Tax Preparation 1,225.00 8020 - Club Social Memberships 443,520.00 Total General & Administrative Taxes 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Total Taxes 50.00 Insurance	5109 - Licenses, Permits & Fees	0.00
5120 - Collection Fees Billed Back 4,500.00 5160 - Bad Debt Expense 120.00 5170 - Bank Fees 0.00 5171 - Loan Payment 99,996.00 5180 - Audit & Accounting 4,200.00 5181 - Tax Preparation 1,225.00 8020 - Club Social Memberships 443,520.00 Total General & Administrative 7axes 0.00 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Total Taxes 50.00 Insurance 50.00	5110 - Professional Management	48,000.00
5160 - Bad Debt Expense 120.00 5170 - Bank Fees 0.00 5171 - Loan Payment 99,996.00 5176 - Legal Fees 4,100.00 5180 - Audit & Accounting 4,200.00 5181 - Tax Preparation 1,225.00 8020 - Club Social Memberships 443,520.00 Total General & Administrative Taxes 0.00 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Insurance	5115 - Property Inspections	2,556.00
5170 - Bank Fees 0.00 5171 - Loan Payment 99,996.00 5176 - Legal Fees 4,100.00 5180 - Audit & Accounting 4,200.00 5181 - Tax Preparation 1,225.00 8020 - Club Social Memberships 443,520.00 Total General & Administrative Taxes 0.00 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Total Taxes 50.00 Insurance	5120 - Collection Fees Billed Back	4,500.00
5171 - Loan Payment 99,996.00 5176 - Legal Fees 4,100.00 5180 - Audit & Accounting 4,200.00 5181 - Tax Preparation 1,225.00 8020 - Club Social Memberships 443,520.00 Total General & Administrative Taxes 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Insurance	5160 - Bad Debt Expense	120.00
5176 - Legal Fees 4,100.00 5180 - Audit & Accounting 4,200.00 5181 - Tax Preparation 1,225.00 8020 - Club Social Memberships 443,520.00 Total General & Administrative Taxes 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Total Taxes 50.00 Insurance	5170 - Bank Fees	0.00
5180 - Audit & Accounting 4,200.00 5181 - Tax Preparation 1,225.00 8020 - Club Social Memberships 443,520.00 Total General & Administrative 641,217.00 Taxes 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Total Taxes Insurance	5171 - Loan Payment	99,996.00
5181 - Tax Preparation 1,225.00 8020 - Club Social Memberships 443,520.00 Total General & Administrative Taxes 0.00 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Insurance 50.00	5176 - Legal Fees	4,100.00
8020 - Club Social Memberships 443,520.00 Total General & Administrative 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Total Taxes Insurance	5180 - Audit & Accounting	4,200.00
Total General & Administrative641,217.00Taxes 5201 - Property Taxes 5204 - Corporate Income Tax0.005204 - Corporate Income Tax50.00Total Taxes50.00Insurance	5181 - Tax Preparation	1,225.00
Taxes 0.00 5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Total Taxes Insurance	8020 - Club Social Memberships	443,520.00
5201 - Property Taxes 0.00 5204 - Corporate Income Tax 50.00 Total Taxes Insurance	Total General & Administrative	641,217.00
5204 - Corporate Income Tax 50.00 Total Taxes 50.00 Insurance		
Total Taxes 50.00		
Insurance		
	Total Taxes	50.00
5310 - General Liability 29,940.23		
	5310 - General Liability	29,940.23

Insurance 5320 - Directors & Officers Liability 6.334.78 Total Insurance 36,275.01 Utilities 6010 - Electric 25.800.00 6012 - Telephone 1,812.00 6013 - Guard Shack - Cable/Internet 5.266.00 6020 - Water/Sewer 5,736.00 **Total Utilities** 38,614.00 Infastructure & Maintenance 6018 - Security Equipment/Supplies 0.00 0.00 6023 - Security Vehicle Maintenance&Supplies 6025 - Security Vehicle Fuel 0.00 6026 - Security Services 431.040.00 6173 - Water Cooler Rental/Supplies 500.00 6174 - Guardhouse Cleaning and Supplies 13,293.00 6176 - Monument Fountain Maint/Repair 3,000.00 6177 - Pond/Canal/Fountain Maint (Contract) 9,947.00 6178 - Gate Remotes/Fobs 3.000.00 6179 - Canal & Fountain Repair & Supplies 7.360.00 6250 - Pest Control 1.060.00 6260 - Electrical Repairs & Maintenance 21,000.00 6270 - Gate Maintenance - Contract 0.00 16.008.00 6272 - Gate Repairs 6280 - Wall Repairs 5,000.00 6290 - Common Area Maint/Repair & Cleaning 14,700.00 6291 - Holiday Decorations 4,500.00 5.000.00 6301 - Guardshack Maintenance & Repairs 6315 - Street Light Maint & Repairs 10.608.00 6316 - Street Repairs 20.000.00 6335 - Signs 4,360.00 6345 - Grounds Porter 10.400.00 6501 - Fountain Maintenance 0.00 8010 - Miscellaneous 0.00 Total Infastructure & Maintenance 580,776.00 Landscaping 6400 - Landscaping Common Area - Contract 36,000.00 6401 - Landscaping Villa Area - Contract 26.224.00 6402 - Seasonal Color/Improvements 800.00 10.320.00 6403 - Landscape and Lot Maint & Improvements 6404 - Erosion Repairs & Improvements 5,000.00 6405 - Barrow Ditch Repair & Improvements 10,000.00 6500 - Irrigation Repairs 2.000.00

2024 Budget

90,344.00

Total Landscaping

2024 Proposed Budget (2 of 2)

	2024 Budget
Reserves 6001 - Reserve Contributions	28,449.03
Total Reserves	28,449.03
Total The Resort at Eagle Mountain Expense	1,435,725.04
Assets 1140 - Money Market American National Bank-	0.00
Total Assets	0.00
Total The Resort at Eagle Mountain Assets	0.00
Total Association Net Income / (Loss)	25,692.00

Community and Board Updates

- Wall Repairs
- Entry Landscaping
- Fountain Maintenance
- Tree Trimming
- Street Repairs

Amendments/Adoptions 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: <u>al@essexhoa.com</u> www.theresortateaglemountainlakehoa.com

Adjourn Open Session Move into Executive



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 1512 Crescent Drive, Suite 112 Carrollton, Texas 75006 Office: 972-428-2030 www.theresortateaglemountainlakehoa.com