



Board of Directors Meeting

Wednesday, May 1, 2024
2:00 p.m.

www.poloridgehoa.com

Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Mehrdad Moayedi, President
 - Brock Babb, Vice President
 - Trevor Kollinger, 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 2023 Meeting Minutes

Polo Ridge Property Owners Association, Inc
Board of Directors Meeting
Meeting Minutes
November 1, 2023

Minutes of the open telephonic meeting of the Board of Directors held on November 1, 2023, at 3:00 p.m. on behalf of Polo Ridge Property Association, Inc., Mesquite, TX.

1. **Meeting called to order at 3:06 p.m.**
2. **Roll Call:**
Board Members Present (Quorum established):
Brock Babb, President
Trevor Kollinger, Secretary
Essex Present:
Michael Morgan, Director of Association Services
Jon Baskett, Account Manager
Essex Support Staff
3. **Financial Review:**
 - Approval of 2024 Proposed Budget
 - Brock Babb Motioned to Approve 2024 Proposed Budget. Trevor Kollinger, Seconded the Motion. Motion so carried.
4. **Adjournment:**
 - Michael Morgan Called for Adjournment
 - Brock Babb Motioned to Adjourn. Trevor Kollinger, Seconded the Motion. Motion so Carried.
5. **Meeting Adjourned at 3:15 p.m.**

Signature of Secretary or Board President

Date

Minutes Scribe : Wendy Bloom, Essex Association Management, L.P.

2023 Year End Balance Sheet

Balance Sheet Report

Polo Ridge POA

As of December 31, 2023

	<u>Balance Dec 31, 2023</u>	<u>Balance Nov 30, 2023</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	92,453.41	78,128.43	14,324.98
Total Assets	92,453.41	78,128.43	14,324.98
Other Assets			
1902 - Prepaid Expenses	0.00	1,350.00	(1,350.00)
Total Other Assets	0.00	1,350.00	(1,350.00)
Total Assets	92,453.41	79,478.43	12,974.98
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	10,686.97	364.87	10,322.10
2050 - Prepaid Assessments	3,600.00	1,800.00	1,800.00
Total Liabilities	14,286.97	2,164.87	12,122.10
Total Liabilities	14,286.97	2,164.87	12,122.10
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	78,166.44	0.00	78,166.44
Total Equity	78,166.44	0.00	78,166.44
Total Owners' Equity	78,166.44	0.00	78,166.44
Net Income / (Loss)	0.00	77,313.56	(77,313.56)
Total Liabilities and Equity	92,453.41	79,478.43	12,974.98

2023 Year End Income Statement Summary

Income Statement Summary Polo Ridge POA

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	13,249.67	40.00	13,209.67	96,455.91	81,745.00	14,710.91	81,745.00
Total Income	13,249.67	40.00	13,209.67	96,455.91	81,745.00	14,710.91	81,745.00
Total Expenses	0.00	737.81	(737.81)	0.00	8,853.68	(8,853.68)	8,853.68
Total General & Administrative	2,074.35	745.00	1,329.35	6,486.51	5,875.84	610.67	5,875.84
Total Insurance	0.00	0.00	0.00	0.00	3,500.00	(3,500.00)	3,500.00
Total Utilities	1,272.86	2,016.67	(743.81)	1,481.44	6,050.00	(4,568.56)	6,050.00
Total Infrastructure & Maintenance	7,064.90	5,400.00	1,664.90	8,336.84	16,800.00	(8,463.16)	16,800.00
Total Landscaping	1,984.68	19,770.24	(17,785.56)	1,984.68	40,665.48	(38,680.80)	40,665.48
Total Expense	12,396.79	28,669.72	(16,272.93)	18,289.47	81,745.00	(63,455.53)	81,745.00
Net Income / (Loss)	852.88	(28,629.72)	29,482.60	78,166.44	0.00	78,166.44	0.00

March 2024 Balance Sheet

Balance Sheet Report

Polo Ridge POA

As of March 31, 2024

	<u>Balance</u> <u>Mar 31, 2024</u>	<u>Balance</u> <u>Feb 29, 2024</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	165,886.70	165,311.30	575.40
Total Assets	165,886.70	165,311.30	575.40
Receivables			
1400 - Accounts Receivable	26,100.00	54,900.00	(28,800.00)
Total Receivables	26,100.00	54,900.00	(28,800.00)
Total Assets	191,986.70	220,211.30	(28,224.60)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	5,604.49	10,463.71	(4,859.22)
Total Liabilities	5,604.49	10,463.71	(4,859.22)
Total Liabilities	5,604.49	10,463.71	(4,859.22)
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	78,166.44	78,166.44	0.00
Total Equity	78,166.44	78,166.44	0.00
Total Owners' Equity	78,166.44	78,166.44	0.00
Net Income / (Loss)	108,215.77	131,581.15	(23,365.38)
Total Liabilities and Equity	191,986.70	220,211.30	(28,224.60)

March 2024 Income Statement Summary

Income Statement Summary

Polo Ridge POA

March 01, 2024 thru March 31, 2024

	Current Period			Year to Date (3 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	905.95	7,200.00	(6,294.05)	142,019.87	116,000.00	26,019.87	226,400.00
Total Income	905.95	7,200.00	(6,294.05)	142,019.87	116,000.00	26,019.87	226,400.00
Total General & Administrative	503.08	1,810.00	(1,306.92)	762.16	4,945.00	(4,182.84)	20,410.00
Total Insurance	0.00	0.00	0.00	0.00	0.00	0.00	5,250.00
Total Utilities	3,251.27	1,933.33	1,317.94	12,366.92	5,800.00	6,566.92	38,200.00
Total Infrastructure & Maintenance	703.63	416.66	286.97	861.67	1,333.33	(471.66)	4,500.00
Total Landscaping	19,813.35	18,561.91	1,251.44	19,813.35	55,685.72	(35,872.37)	227,742.88
Total Expense	24,271.33	22,721.90	1,549.43	33,804.10	67,764.05	(33,959.95)	296,102.88
Net Income / (Loss)	(23,365.38)	(15,521.90)	(7,843.48)	108,215.77	48,235.95	59,979.82	(69,702.88)

Community Updates

Maintenance

- Irrigation and landscaping installed.
- Landscape maintenance contract in place.
- Deep cleaned common and drainage areas

Unit Type

Unit Type Listing Polo Ridge POA

Unit Type	Max. Units	Curr. Units	Sq. Foot	Percent Interest	Late Fee	Occupied Flag
01 -- Single Family Lots (6-Phases)	1007	8			0.00	Occupied
02 -- Builder Lots		129			0.00	Occupied
03 -- Declarant/Developer Lots		0			0.00	Occupied
04 -- Common Area Lots		0			0.00	Occupied
COMMON -- Common Area Unit	1	1		0.00000000%	0.00	Unoccupied
Total Percentage Interest based on Max number of units:				<u>0.00000000%</u>		

Policy Updates

Corporate Transparency Act (CTA)

- **Effective January 1, 2024**
- A copy of your current, valid driver's license or a copy of your passport; listing your full date of birth, and your current, full mailing address

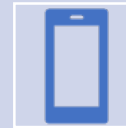
Mandatory Policy Changes

- **State Mandated Policies to be Amended/ Adopted**
 - Amend- Collections/ Payment Plan Policy
 - Amend- Enforcement Policy
- **Not Required but Highly Recommended be Amended/ Adopted**
 - Adopt- Lightning Rod Policy
 - Adopt- Community Wide Standard Policy
 - Adopt- Drones and Unmanned Aircraft Policy

➤ Contact Us!



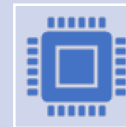
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



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**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