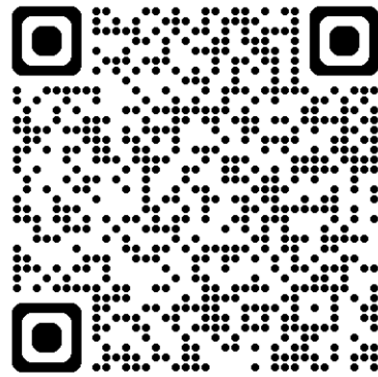




H O M E O W N E R S A S S O C I A T I O N

Board of Directors Meeting ~ 3rd Quarter
Thursday, November 7, 2024 ~ 2:00 p.m.



www.poloridgehoa.com

Agenda

Virtual meetings of the Board are open for listening and/or viewing only. Questions can be submitted at any time via the Association's website at www.poloridgehoa.com under the "Contact Us" tab.

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Heather Barber, President
 - Vanessa Clements, 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
- Approval of August 2024 Meeting Minutes
- Financial Review
 - 2024 3rd Quarter
 - 2025 Budget Approval
- Community / Developer Updates
- Adjourned

Approval of August 2024 Meeting Minutes

Polo Ridge Property Owners Association, Inc
Board of Directors Meeting
Meeting Minutes
August 15, 2024

Minutes of the open telephonic meeting of the Board of Directors held on August 15, 2024, at 2:00 p.m. on behalf of Polo Ridge Property Association, Inc., Mesquite, TX.

1. **Meeting called to order at 2:00 p.m.**
2. **Roll Call:**
Board Members Present:
Vanessa Clements, Vice President
Trevor Kollinger, Secretary
Essex Present:
Michael Morgan, Director of Association Services
Jon Baskett, Account Manager
Essex Support Staff
3. **Approval of May 2024 Meeting Notes**
 - Trevor Kollinger Motioned to Approve Meeting Notes
 - Vanessa Clements Seconded the Motion
 - Motion so Carried.
3. **Financial Review/Community Updates:**
 - Michael Morgan reviewed last year and first quarter financials.
 - Michael Morgan covered community updates.
4. **Policy Updates: Approved**
 - Michael reviewed the State mandated policies to be amended / adopted
 - Amend Collection / Payment Plan Policy
 - Amend Enforcement Policy
 - Michael reviewed the not required but highly recommended be amended/adopted
 - Adopt
5. **Meeting Adjourned at 2:15 p.m.**

Signature of Secretary

Date

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

2024 ~ 3rd Quarter Balance Sheet

Balance Sheet Summary Report Polo Ridge POA

As of September 30, 2024

	<u>Balance Sep 30, 2024</u>	<u>Balance Jun 30, 2024</u>	<u>Change</u>
Total Assets	34,481.22	112,294.99	(77,813.77)
Total Receivables	1,800.00	17,100.00	(15,300.00)
Total Assets	<u>36,281.22</u>	<u>129,394.99</u>	<u>(93,113.77)</u>
Total Liabilities	10,975.69	18,119.15	(7,143.46)
Total Liabilities	<u>10,975.69</u>	<u>18,119.15</u>	<u>(7,143.46)</u>
Total Equity	78,166.44	78,166.44	0.00
Total Owners' Equity	<u>78,166.44</u>	<u>78,166.44</u>	<u>0.00</u>
Net Income / (Loss)	<u>(52,860.91)</u>	<u>33,109.40</u>	<u>(85,970.31)</u>
Total Liabilities and Equity	<u>36,281.22</u>	<u>129,394.99</u>	<u>(93,113.77)</u>

2024 ~ 3rd Quarter Income Statement Summary

Income Statement Summary Polo Ridge POA

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	3,601.50	7,200.00	(3,598.50)	185,266.23	193,200.00	(7,933.77)	226,400.00
Total Income	3,601.50	7,200.00	(3,598.50)	185,266.23	193,200.00	(7,933.77)	226,400.00
Total General & Administrative	2,291.14	1,780.00	511.14	17,438.62	15,560.00	1,878.62	20,410.00
Total Insurance	0.00	0.00	0.00	10,463.00	0.00	10,463.00	5,250.00
Total Utilities	4,826.86	5,683.33	(856.47)	41,984.78	29,900.00	12,084.78	38,200.00
Total Infrastructure & Maintenance	6,557.83	416.66	6,141.17	25,664.57	3,583.33	22,081.24	4,500.00
Total Landscaping	19,813.35	18,561.91	1,251.44	142,576.17	170,057.16	(27,480.99)	227,742.88
Total Expense	33,489.18	26,441.90	7,047.28	238,127.14	219,100.49	19,026.65	296,102.88
Net Income / (Loss)	(29,887.68)	(19,241.90)	(10,645.78)	(52,860.91)	(25,900.49)	(26,960.42)	(69,702.88)

2025 Proposed Budget Summary

Summary

- **Assessments:**
 - \$900.00 annually (no increase)
- **Take Downs:**
 - Forecasted 50 single family per quarter
- **Home Sales:**
 - Forecasted 6 single family per month
- **Maintenance cost increases based on inflation adjustments:**
 - Water & Electric
 - Landscaping and Irrigation
 - General Liability and DO Insurance
- **Reserves:**
 - \$10K
- **Contingency Funding:**
 - \$4173.00

2025 Proposed Budget

Income			Infrastructure & Maintenance	
4100 - Assessments	250,500.00		6100 - Oversight Reimbursable Charges	3,000.00
4200 - Late/NSF Fee	150.00		6260 - Electrical Repairs & Maintenance	0.00
4250 - Collection Fee Charge	120.00		6264 - Holiday Decoration	8,000.00
4500 - Interest Income	48.00		6266 - Monument & Signs - Common Areas	0.00
4801 - CAP Fees	164,800.00		6280 - Wall Repairs	0.00
			6289 - General Repairs & Maintenance	0.00
Total Income	415,618.00		6290 - Common Area Maintenance Cleaning	5,000.00
			6291 - Grounds Porter	3,000.00
Total Polo Ridge POA Income	415,618.00		6505 - Lake Pond Maintenance	7,000.00
			6510 - Fountain Maintenance	0.00
Expenses			Total Infrastructure & Maintenance	26,000.00
8000 - Contingency Fund	4,173.00			
			Landscaping	
Total Expenses	4,173.00		6400 - Landscaping Contract	249,000.00
			6402 - Landscape Maint & Imprv (Non Contract)	5,000.00
General & Administrative			6500 - Irrigation	5,000.00
5100 - Administrative Expenses	3,000.00		6502 - Watercentric Contract	0.00
5101 - Postage	300.00			
5102 - Office Supplies	0.00		Total Landscaping	259,000.00
5104 - Printing and Reproduction	450.00			
5105 - Website Expense	900.00		Reserves	
5109 - Licenses, Permits, & Fees	140.00		6001 - Reserve Contributions	10,000.00
5110 - Professional Management	17,550.00			
5120 - Collection Fees Billed Back	120.00		Total Reserves	10,000.00
5121 - Property Inspections	6,000.00			
5170 - Bank Fees	200.00		Total Polo Ridge POA Expense	415,618.00
5176 - Legal Fees	0.00			
5181 - Tax Preparation	485.00		Total Association Net Income / (Loss)	0.00
Total General & Administrative	29,145.00			
Insurance				
5310 - General Liability/Property	11,000.00			
5320 - Directors & Officers Liability	2,200.00			
Total Insurance	13,200.00			
Utilities				
6010 - Electric	100.00			
6020 - Water Volume Charges	70,000.00			
6025 - Water Well Equipment Charges	4,000.00			
Total Utilities	74,100.00			

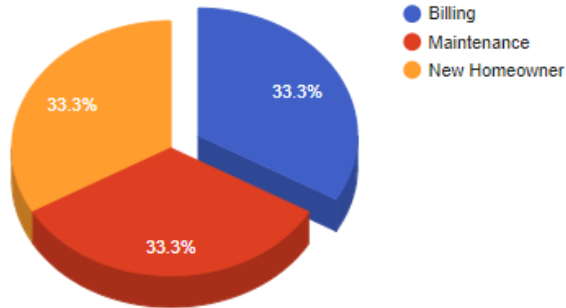
Community / Developer Updates

Polo Ridge Community Charts

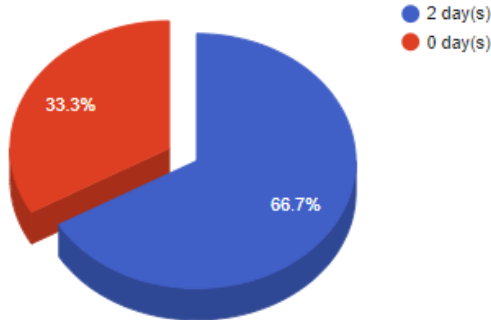
Conversation Started: 07/01/24 to 09/30/24

Total Number of Submissions for Date Range: 3

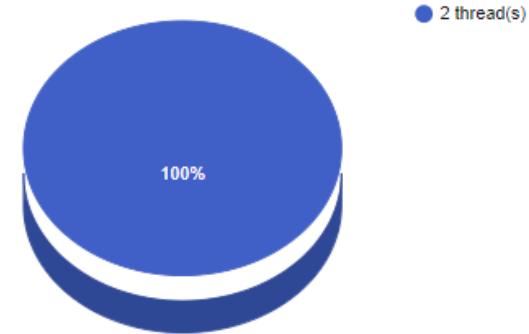
Submissions by Category



Statistics by Age



Statistics by Conversation Thread



Unit Type Listing by Date

Polo Ridge POA

As Of Mon Sep 30, 2024

Unit Type	No Units	Sq Feet	Percent Interest	Occupied Flag	Late Fee
01 -- Single Family Lots (6-Phases)	18			Occupied	0.00
02 -- Builder Lots	152			Occupied	0.00
Total Number of Units:	<u>170</u>				

Community / Developer Updates



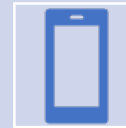
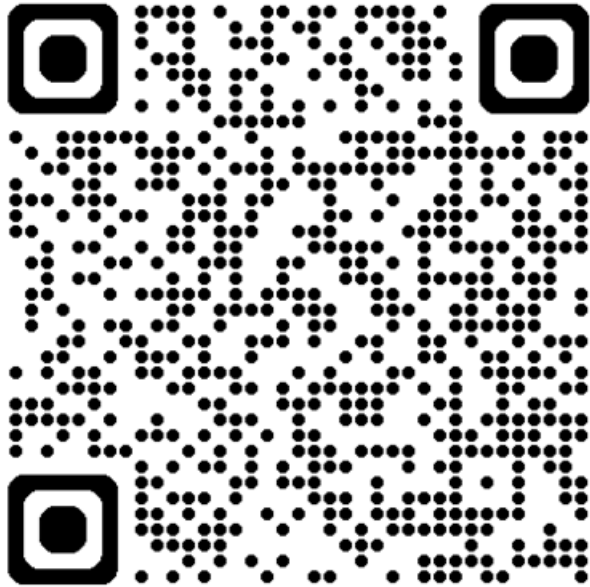
Landscape improvements made and new mulch installed in beds



➤ Homeowners-Contact Us!



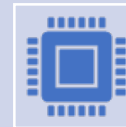
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



Phone: (972) 428-2030



Fax: (469) 342-8205



**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