



Board of Directors Meeting

Wednesday, November 1st, 2023

7:00 pm – 8:30 pm

Microsoft Teams Meeting

Meeting ID: 228 298 794 172

Passcode: nTpvkE

Or call in Audio: 1(323)-433-2148

Phone Conference ID: 356 605 293#

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Agenda

- Call Meeting to Order
- Introduction of the Board of Directors
 - David Broughton, President
 - Cindy Yates, Vice President
- Introduction of Essex Association Management, L.P. Representatives
 - Al Silva, Community Association Manager
 - Christina Duarte, Assistant Community Association Manager
- Financials
 - August 2023 Balance Sheet & Income Statement Summary
 - Approval of 2024 Proposed Budget
- State Mandated Policy Approval
- Community & Board Updates
 - Completed Projects
 - Projects in Progress
- Adjournment Open Session
- Executive Session
- Adjournment Executive Session

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!



August 2023 Balance Sheet

Balance Sheet Report Parkmont Place Townhome Owners Association, 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	70,549.71	74,568.04	(4,018.33)
1011 - CIT Bank Reserve Account	18,142.34	18,137.72	4.62
Total Assets	88,692.05	92,705.76	(4,013.71)
Receivables			
1400 - Accounts Receivable	2,224.67	3,173.67	(949.00)
Total Receivables	2,224.67	3,173.67	(949.00)
Total Assets	90,916.72	95,879.43	(4,962.71)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	17,121.17	1,684.31	15,436.86
2050 - Prepaid Assessments	17,590.22	15,594.22	1,996.00
Total Liabilities	34,711.39	17,278.53	17,432.86
Total Liabilities	34,711.39	17,278.53	17,432.86
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	45,853.69	45,853.69	0.00
Total Equity	45,853.69	45,853.69	0.00
Total Owners' Equity	45,853.69	45,853.69	0.00
Net Income / (Loss)	10,351.64	32,747.21	(22,395.57)
Total Liabilities and Equity	90,916.72	95,879.43	(4,962.71)

August 2023 Income Statement

Income Statement Summary Parkmont Place Townhome Owners Association, 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	47.62	112.00	(64.38)	96,663.35	95,390.00	1,273.35	151,328.00
Total Income	47.62	112.00	(64.38)	96,663.35	95,390.00	1,273.35	151,328.00
Total General & Administrative	1,238.01	1,136.00	102.01	8,173.65	10,133.00	(1,959.35)	14,775.00
Total Insurance	5,218.12	5,150.00	68.12	47,100.48	50,900.00	(3,799.52)	71,500.00
Total Utilities	453.71	725.00	(271.29)	1,751.28	5,800.00	(4,048.72)	8,700.00
Total Infrastructure & Maintenance	0.00	41.00	(41.00)	3,010.12	6,396.00	(3,385.88)	11,625.00
Total Landscaping	15,533.35	2,372.00	13,161.35	26,276.18	24,467.00	1,809.18	35,386.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	9,342.00
Total Expense	22,443.19	9,424.00	13,019.19	86,311.71	97,696.00	(11,384.29)	151,328.00
Net Income / (Loss)	(22,395.57)	(9,312.00)	(13,083.57)	10,351.64	(2,306.00)	12,657.64	0.00

Review and Approve 2024 Proposed Budget

	<u>2024 Budget</u>		<u>2024 Budget</u>
Income		Insurance	
4100 - Assessments	78,000.00	5310 - General Liability / Property Coverage	75,970.54
4102 - Insurance Assessment	71,968.00	Total Insurance	75,970.54
4200 - Late/NSF Fee	1,200.00	Utilities	
4250 - Collection Fee Charge	720.00	6010 - Electric	2,000.00
4410 - Demand Letter Income	120.00	6020 - Water/Sewer	5,000.00
4500 - Interest Income	48.00	Total Utilities	7,000.00
4801 - CAP Fees	0.00	Infrastructure & Maintenance	
Total Income	152,056.00	6200 - Building Repair and Maintenance	5,000.00
Total Parkmont Place Townhome Owners Income	152,056.00	6250 - Pest Control (Townhomes)	7,500.00
Expenses		6272 - Sign Purchase & Repairs	1,000.00
8000 - Contingency	1,651.46	6290 - Common Area Maint/Cleaning	1,000.00
Total Expenses	1,651.46	6292 - Street Repairs/Maintenance	1,000.00
General & Administrative		Total Infrastructure & Maintenance	15,500.00
5100 - Administrative Expenses	420.00	Landscaping	
5101 - Postage	725.00	6400 - Landscaping (Contract Services)	19,080.00
5104 - Printing and Reproduction	400.00	6402 - Landscape Maint & Imprv (Non Contract)	3,000.00
5105 - Website Expense	500.00	6404 - Tree Maintenance	8,000.00
5109 - Licenses, Permits, & Fees	50.00	6500 - Irrigation	5,000.00
5110 - Professional Management	9,000.00	Total Landscaping	35,080.00
5120 - Collection Fees Billed Back	720.00	Reserves	
5121 - Violations/Property Inspections	264.00	6001 - Reserve Contributions	2,000.00
5122 - Annual Meeting Expenses	500.00	Total Reserves	2,000.00
5176 - Legal Fees	200.00	Total Parkmont Place Townhome Owners Expense	152,056.00
5180 - Audit & Accounting	1,650.00	Total Association Net Income / (Loss)	0.00
5181 - Tax Preparation	425.00		
Total General & Administrative	14,854.00		

Community & Board Updates

- **Crushed Granite Project**
- **Irrigation Project**

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

Recommended Amended / Adopted Policies

- Amend – Records Production and Copying Policy
- Amend – Email Registration Policy
- Adopt – Generator Policy
- Adopt – Lighting Rod Policy
- Adopt – Pandemic Policy
- Adopt – Community Wide Standard Policy
- Adopt – Drones and Unmanned Aircraft 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.parkmontplacetownhomes.com

Adjourn Open Session / 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.

Thank You For



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