



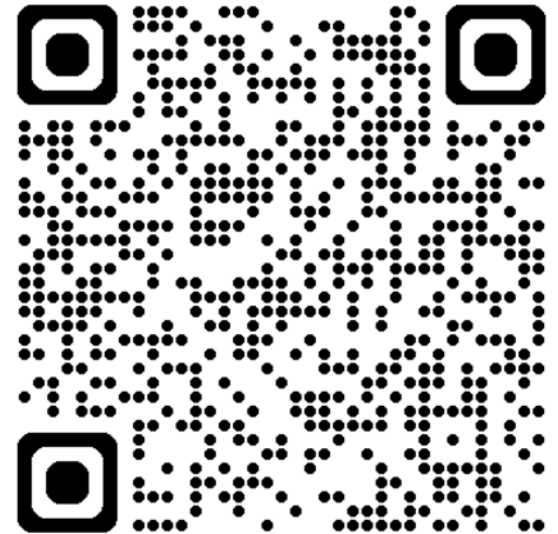
**LOVERS LANDING**  
HOMEOWNERS ASSOCIATION

---

# Board of Directors Meeting ~ 3rd Quarter

---

**Tuesday, November 5, 2024**  
**3:00 p.m.**



---

**Establish Board Quorum**

---

**Call Meeting to Order**

---

<b>Introduction of the Board of Directors</b>	Travis Biber, President
	Rome Barnes, Vice President
	Dustin Warren, Secretary
<b>Introduction of Essex Association Management, L.P. Representatives</b>	Michael Morgan, Director of Assoc Services
	Jon Baskett, Account Manager
	Essex Support Staff
<b>Financial Review</b>	2024 - 3 <sup>rd</sup> Quarter
	2025 Budget Approval

---

**Community / Developer Updates**

---

**Contact Us**

---

**Adjourned**

---

# 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.loverslandingshoa.com](http://www.loverslandingshoa.com) under the "Contact Us" tab.*

# 2024 ~ 3<sup>rd</sup> Quarter Balance Sheet



## Balance Sheet Summary Report Lovers Landing HOA As of September 30, 2024

	<u>Balance Sep 30, 2024</u>	<u>Balance Jun 30, 2024</u>	<u>Change</u>
Total Assets	961.94	2,766.01	(1,804.07)
Total Assets	<u>961.94</u>	<u>2,766.01</u>	<u>(1,804.07)</u>
Total Liabilities	35,531.92	1,576.78	33,955.14
Total Liabilities	<u>35,531.92</u>	<u>1,576.78</u>	<u>33,955.14</u>
<b>Net Income / (Loss)</b>	<b>(34,569.98)</b>	<b>1,189.23</b>	<b>(35,759.21)</b>
<b>Total Liabilities and Equity</b>	<b><u>961.94</u></b>	<b><u>2,766.01</u></b>	<b><u>(1,804.07)</u></b>

# 2024 ~ 3<sup>rd</sup> Quarter Income Statement



## Income Statement Summary Lovers Landing HOA

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	608.32	1,400.00	(791.68)	38,627.17	40,200.00	(1,572.83)	47,400.00
Total Income	608.32	1,400.00	(791.68)	38,627.17	40,200.00	(1,572.83)	47,400.00
Total Expenses	0.00	54.77	(54.77)	0.00	492.90	(492.90)	657.20
Total General & Administrative	1,170.95	2,085.00	(914.05)	11,419.27	10,910.00	509.27	14,795.00
Total Insurance	285.63	3,000.00	(2,714.37)	2,631.09	3,000.00	(368.91)	3,000.00
Total Utilities	2,624.82	4,037.50	(1,412.68)	18,408.96	19,337.50	(928.54)	24,450.00
Total Infrastructure & Maintenance	4,036.65	750.00	3,286.65	8,403.13	3,750.00	4,653.13	5,000.00
Total Landscaping	6,382.42	6,769.78	(387.36)	31,912.10	43,638.46	(11,726.36)	61,697.80
Total Irrigation Maintenance	422.60	250.00	172.60	422.60	2,750.00	(2,327.40)	3,500.00
Total Expense	14,923.07	16,947.05	(2,023.98)	73,197.15	83,878.86	(10,681.71)	113,100.00
Net Income / (Loss)	(14,314.75)	(15,547.05)	1,232.30	(34,569.98)	(43,678.86)	9,108.88	(65,700.00)

# 2025 Proposed Budget Summary – Option A

## Summary - Option A: Increase - Declarant Funding

- Regular Assessments
  - \$1,125.00 Annually (25% increase)
- Declarant Funding
  - \$30K
- Take Downs
  - Forecasted 12 per quarter
- Home Sales
  - Forecasted 6 home sales per-month
- Maintenance Costs
  - Increased Landscaping and Irrigation
  - Increased Water / Electric
- Insurance Costs
  - Increased General Liability
- Contingency Funding
  - \$184.20

# 2025 Proposed Budget ~ Option A

<b>Income</b>		<b>Utilities</b>	
4100 - Assessments	97,350.00	6010 - Electric	450.00
4200 - Late/NSF Fee	150.00	6020 - Water/Sewer	25,200.00
4250 - Collection Fee Charge	120.00	<b>Total Utilities</b>	<b>25,650.00</b>
4300 - Declarant Funding (Payback)	30,000.00	<b>Infrastructure &amp; Maintenance</b>	
4500 - Interest Income	0.00	6100 - Oversight Reimbursable Charges	3,600.00
4801 - Operating Reserve Fund Contribution	25,200.00	6260 - Electrical Repairs & Maintenance	0.00
4902 - Insurance Claim	0.00	6261 - Grounds Porter	3,000.00
<b>Total Income</b>	<b>152,820.00</b>	6264 - Holiday Decoration	2,000.00
<b>Total Lovers Landing HOA Income</b>	<b>152,820.00</b>	6266 - Monument & Signs Common Area	1,000.00
<b>Expenses</b>		6280 - Wall & Fence Repairs	3,000.00
8000 - Contingency	184.20	6290 - Common Area Maint/Cleaning	2,000.00
<b>Total Expenses</b>	<b>184.20</b>	6291 - General Repairs & Maintenance Common	2,000.00
<b>General &amp; Administrative</b>		6501 - Fountain Maintenance	0.00
5100 - Administrative Expenses	1,520.00	<b>Total Infrastructure &amp; Maintenance</b>	<b>16,600.00</b>
5101 - Postage	455.00	<b>Landscaping</b>	
5104 - Printing & Reproduction	325.00	6400 - Landscaping Contract	81,000.00
5105 - Website Expense	840.00	6410 - Landscape Improvements	3,000.00
5109 - Licenses, Permits, & Fees	105.00	<b>Total Landscaping</b>	<b>84,000.00</b>
5110 - Professional Management	9,000.00	<b>Irrigation Maintenance</b>	
5120 - Collection Facilitation Billed back	120.00	6500 - Irrigation	1,000.00
5121 - Property Inspections	3,000.00	6505 - Lake / Pond Maintenance	3,000.00
5170 - Bank Fees	80.00	<b>Total Irrigation Maintenance</b>	<b>4,000.00</b>
5176 - Legal Fees	500.00	<b>Reserves</b>	
5181 - Tax Preparation	425.00	6001 - Reserve Contributions	0.00
<b>Total General &amp; Administrative</b>	<b>16,370.00</b>	<b>Total Reserves</b>	<b>0.00</b>
<b>Insurance</b>		<b>Total Lovers Landing HOA Expense</b>	<b>152,820.00</b>
5310 - General Liability	6,015.80	<b>Total Association Net Income / (Loss)</b>	<b>(0.00)</b>
<b>Total Insurance</b>	<b>6,015.80</b>		

# Amendment To CCRs – Annual Assessment - Increases

(c) Section 4.4 of the Declaration is hereby modified and amended, and replaced in its entirety with the following:

“ 4.4 Annual Assessment - Increases. The annual assessment may be increased by the Board, provided that the Board gives written notice of the increase to the Members at least thirty (30) days in advance of the effective date of such increase. No vote or other approval shall be required for the increase to be effective unless the increase is more than twenty-five percent (25%) of the prior annual assessment. If the increase is more than twenty-five percent (25%), then such increase will automatically become effective unless at least sixty-seven percent (67%) of the votes of Members entitled to be cast disapprove the increase by petition or at a meeting of the Association, provided that the vote occurs, and the Board receives evidence thereof within sixty (60) days of the date of the increase notice. Notwithstanding the foregoing, in the event that either (i) the Board determines that due to unusual circumstances the maximum annual assessment even as increased by twenty-five percent (25%) will be insufficient to enable the Association to pay the Common Expenses, or (ii) the Assessment increases resulting in an increase in excess of twenty-five percent (25%) above the previous year’s annual assessment, then in such event, the Board shall have the right to increase the maximum annual assessment by the

Page 2

amount necessary to provide sufficient funds to cover the Common Expenses without the approval of the Members as provided herein; provided, however, the Board shall only be allowed to make one (1) such increase per calendar year pursuant to this Section 4.4.”

# 2025 Proposed Budget Summary – Option B

## Summary – Option B: Declarant Funding

- Regular Assessments
  - \$900.00 Annually
- Declarant Funding
  - \$42.9K
- Take Downs
  - Forecasted 12 per quarter
- Home Sales
  - Forecasted 6 home sales per-month
- Maintenance Costs
  - Increased Landscaping and Irrigation
  - Increased Water / Electric
- Insurance Costs
  - Increased General Liability
- Contingency Funding
  - \$334.20



# 2025 Proposed Budget – Option B

<b>Income</b>		<b>Infrastructure &amp; Maintenance</b>	
4100 - Assessments	88,500.00	6100 - Oversight Reimbursable Charges	3,600.00
4200 - Late/NSF Fee	150.00	6260 - Electrical Repairs & Maintenance	0.00
4250 - Collection Fee Charge	120.00	6261 - Grounds Porter	3,000.00
4300 - Declarant Funding (Payback)	39,000.00	6264 - Holiday Decoration	2,000.00
4500 - Interest Income	0.00	6266 - Monument & Signs Common Area	1,000.00
4801 - Operating Reserve Fund Contribution	25,200.00	6280 - Wall & Fence Repairs	3,000.00
4902 - Insurance Claim	0.00	6290 - Common Area Maint/Cleaning	2,000.00
		6291 - General Repairs & Maintenance Common	2,000.00
		6501 - Fountain Maintenance	0.00
	<b>Total Income</b>	<b>Total Infrastructure &amp; Maintenance</b>	<b>16,600.00</b>
	<b>152,970.00</b>		
<b>Total Lovers Landing HOA Income</b>	<b>152,970.00</b>		
<b>Expenses</b>		<b>Landscaping</b>	
8000 - Contingency	334.20	6400 - Landscaping Contract	81,000.00
		6410 - Landscape Improvements	3,000.00
	<b>Total Expenses</b>	<b>Total Landscaping</b>	<b>84,000.00</b>
	<b>334.20</b>		
<b>General &amp; Administrative</b>		<b>Irrigation Maintenance</b>	
5100 - Administrative Expenses	1,520.00	6500 - Irrigation	1,000.00
5101 - Postage	455.00	6505 - Lake / Pond Maintenance	3,000.00
5104 - Printing & Reproduction	325.00		
5105 - Website Expense	840.00	<b>Total Irrigation Maintenance</b>	<b>4,000.00</b>
5109 - Licenses, Permits, & Fees	105.00		
5110 - Professional Management	9,000.00		
5120 - Collection Facilitation Billed back	120.00		
5121 - Property Inspections	3,000.00		
5170 - Bank Fees	80.00		
5176 - Legal Fees	500.00		
5181 - Tax Preparation	425.00		
	<b>Total General &amp; Administrative</b>	<b>Total Reserves</b>	<b>0.00</b>
	<b>16,370.00</b>		
<b>Insurance</b>		<b>Total Lovers Landing HOA Expense</b>	<b>152,970.00</b>
5310 - General Liability	6,015.80		
	<b>Total Insurance</b>	<b>Total Association Net Income / (Loss)</b>	<b>(0.00)</b>
	<b>6,015.80</b>		
<b>Utilities</b>			
6010 - Electric	450.00		
6020 - Water/Sewer	25,200.00		
	<b>Total Utilities</b>		
	<b>25,650.00</b>		

# Community / Developer Updates

## Unit Type Listing Lovers Landing HOA As Of Mon Sep 30, 2024

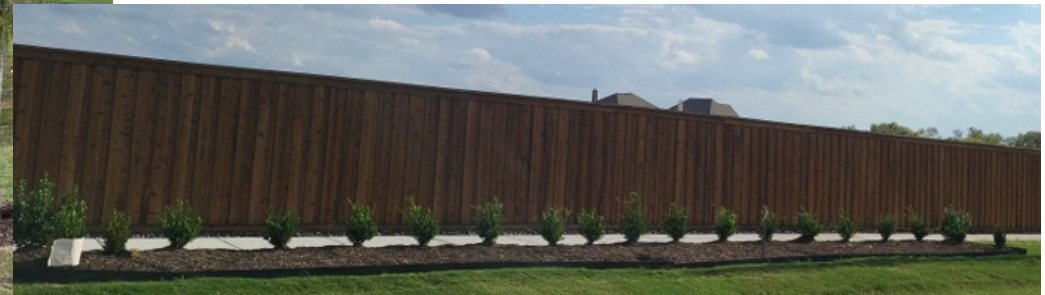
Unit Type	Max. Units	Curr. Units	Sq. Foot	Percent Interest	Late Fee	Occupied Flag
01 -- Single Family	146	1			0.00	Occupied
02 -- Builder Lots		60			0.00	Occupied
03 -- Declarant Lots		0			0.00	Occupied
04 -- Common Area (8-9X Blk A)	2	0			0.00	Occupied
COMMON -- Common Area Unit	1	1		0.00000000%	0.00	Unoccupied
Total Percentage Interest based on Max number of units:				<u>0.00000000%</u>		



# Community / Developer Updates

- \*The Pond was treated for Algae
- \*Landscaping material & DG restored

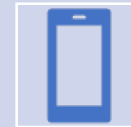
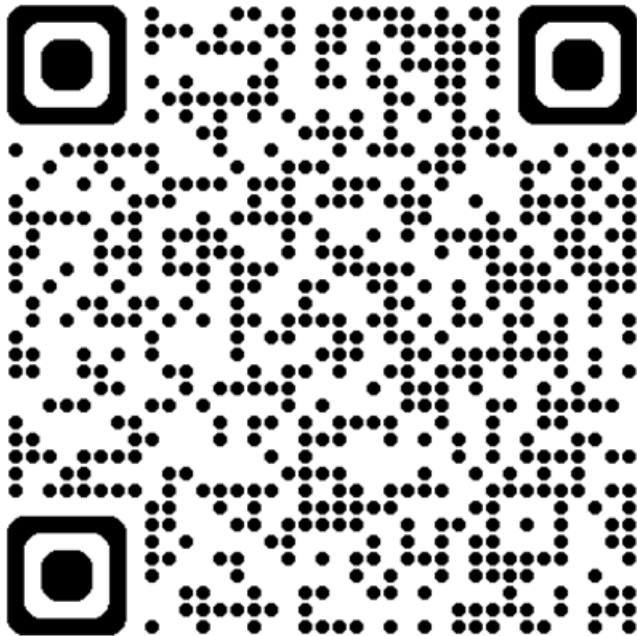
- \*Fencing was replaced / repaired
- \*Barriers were replaced with a gate



# ➤ Homeowners Contact Us!



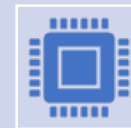
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



**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](http://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