



# Board of Directors Meeting

Virtual

Tuesday, July 12, 2022

6:00 pm – 7:00 pm



[www.lakeshoreterracetoa.com](http://www.lakeshoreterracetoa.com)

# Meeting Conduct

- No questions will be answered during the presentation
- All homeowners will be on mute until the end of the presentation.
- The Board of Directors have allocated 30 minutes for Homeowner Q & A at the end of the open meeting.
- Please be sure to submit your questions or concerns at the during the meeting to allow all questions to be addressed.
- If you are attending online through your computer, you may use the “Hand Raise” icon to allow voice capabilities, during the Q & A.
- All homeowners will be allowed 2 minutes
- Any questions during the meeting that did not get addressed can be submitted via the Association’s website at [www.lakeshoreterracetoa.com](http://www.lakeshoreterracetoa.com) under the “Contact Us” tab

Thank you for attending!  
Let’s make this a productive meeting!



# Agenda

- **Establish Board Quorum**
- **Call Meeting to Order**
- **Introduction of the Board of Directors**
  - **Joseph Farrier, President**
  - **Will Grimes, Vice President**
  - **Kara Kalkstein, Secretary**
- **Introduction of Essex Association Management, L.P. Representatives**
  - **Sean Corcoran, Director of Operations**
  - **Al Silva, Community Association Manager**
  - **Essex Support Staff**
- **Financial Review**
  - **Review May 2022 Balance & Income Statement Summary**
- **Old Business**
- **New Business**
- **Adjourn Open Meeting**
- **Executive Session**
- **Adjourn Executive Session**

# Web Submissions

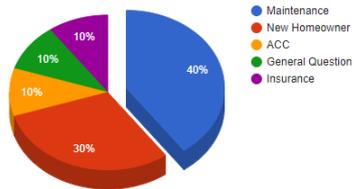
## Lakeshore Terrace Community Charts

Conversation Started: 01/01/22 to 07/11/22

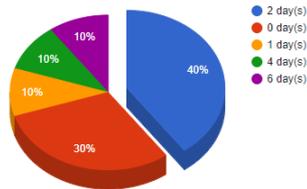
Total Number of Submissions for Date Range: 10

Pie Charts ordered by: Percentage (high-to-low)

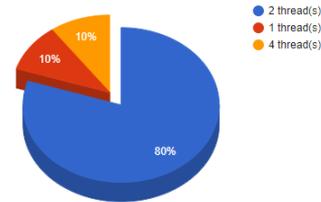
Submissions by Category



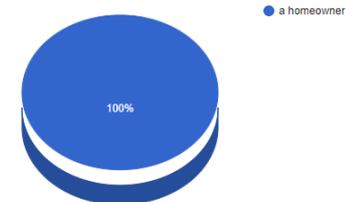
Statistics by Age



Statistics by Conversation Thread



Statistics by Submission Group



### Statistics by Category Data    Statistics by Age Data    Statistics by Conversation Thread    Statistics by Submission Group

Selection	Count
Maintenance	4
New Homeowner	3
ACC	1
General Question	1
Insurance	1

Aged	Count
2 day(s)	4
0 day(s)	3
1 day(s)	1
4 day(s)	1
6 day(s)	1

Threads	Count
2 thread(s)	8
1 thread(s)	1
4 thread(s)	1

Entity	Count
a homeowner	10

# Compliance/ACC Review

## Covenants Count Report

Lakeshore Terrace Townhome Owners Association, Inc.

Sat Jan 01, 2022 thru Mon Jul 11, 2022

Description	Violations
Improper Storage	1
No ACC	9
Trash Can	7

**Total Number of Violations: 17**

- Inspections Conducted Twice Monthly
- Two (2) Notices are Sent Prior to Fine(s) Being Assessed
  - 1<sup>st</sup> Courtesy Notice
  - 2<sup>nd</sup> Notice of Violation/Fine Warning (PC209)
  - 1<sup>st</sup> Fine Notice
  - Homeowner will Continue to be Fined Until Cured
- State Standard and per the 1<sup>st</sup> and 2<sup>nd</sup> Notices
  - 10 Days to Cure
  - If Violation of Same or Similar Nature is Observed Within 180 Day Period, Enforcements will Escalate to the Next Notice as Indicated Above

**Help Keep the Community Beautiful!**

Actively Seeking Volunteers in Many Capacities to Include Compliance!

# Unit Type Listing

## Unit Type Listing Lakeshore Terrace Townhome Owners Association, Inc.

Unit Type	Max. Units	Curr. Units	Sq. Foot	Percent Interest	Late Fee	Occupied Flag
01 -- Townhome	83	21			0.00	Occupied
BLDR -- Builder		62			0.00	Occupied
COMMON -- Common Area Unit	1	1		0.00000000%	0.00	Unoccupied
DEV -- Developer		0			0.00	Occupied

# May 2022 Balance Sheet

## Balance Sheet Report Lakeshore Terrace Townhome Owners Association, Inc.

As of May 31, 2022

	<u>Balance May 31, 2022</u>	<u>Balance Apr 30, 2022</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Assets</b>			
1010 - CIT Bank Operating Account	102,252.94	41,749.82	60,503.12
<b>Total Assets</b>	<b>102,252.94</b>	<b>41,749.82</b>	<b>60,503.12</b>
<b>Receivables</b>			
1400 - Accounts Receivable	7,760.33	28,010.33	(20,250.00)
<b>Total Receivables</b>	<b>7,760.33</b>	<b>28,010.33</b>	<b>(20,250.00)</b>
<b>Total Assets</b>	<b>110,013.27</b>	<b>69,760.15</b>	<b>40,253.12</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	7,534.05	588.79	6,945.26
2050 - Prepaid Assessments	37,609.86	15,059.86	22,550.00
<b>Total Liabilities</b>	<b>45,143.91</b>	<b>15,648.65</b>	<b>29,495.26</b>
<b>Total Liabilities</b>	<b>45,143.91</b>	<b>15,648.65</b>	<b>29,495.26</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3900 - Retained Earnings	(12,444.55)	(12,444.55)	0.00
<b>Total Equity</b>	<b>(12,444.55)</b>	<b>(12,444.55)</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>(12,444.55)</b>	<b>(12,444.55)</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>77,313.91</b>	<b>66,556.05</b>	<b>10,757.86</b>
<b>Total Liabilities and Equity</b>	<b>110,013.27</b>	<b>69,760.15</b>	<b>40,253.12</b>

# May 2022 Income Statement Summary

## Income Statement Summary Lakeshore Terrace Townhome Owners Association, Inc. May 01, 2022 thru May 31, 2022

	Current Period			Year to Date (5 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	20,751.75	15,190.00	5,561.75	104,204.73	66,330.00	37,874.73	201,710.00
Total Income	20,751.75	15,190.00	5,561.75	104,204.73	66,330.00	37,874.73	201,710.00
Total Expenses	7,378.32	3,050.00	4,328.32	7,378.32	15,250.00	(7,871.68)	36,600.00
Total General & Administrative	1,302.04	1,095.00	207.04	7,037.39	6,130.00	907.39	15,300.00
Total Insurance	0.00	17,020.50	(17,020.50)	4,253.42	31,753.50	(27,500.08)	85,034.53
Total Utilities	437.39	1,082.11	(644.72)	2,329.99	3,787.16	(1,457.17)	15,766.63
Total Infrastructure & Maintenance	293.17	1,300.84	(1,007.67)	1,925.91	7,353.52	(5,427.61)	19,866.63
Total Landscaping	582.97	1,488.95	(905.98)	3,965.79	15,188.84	(11,223.05)	29,142.21
Total Expense	9,993.89	25,037.40	(15,043.51)	26,890.82	79,463.02	(52,572.20)	201,710.00
Net Income / (Loss)	10,757.86	(9,847.40)	20,605.26	77,313.91	(13,133.02)	90,446.93	0.00

# Old Business

- **Board Election**
- **Transition Training**
- **Landscape Review**
- **Builder Enforcement**

# New Business

- **Landscape Improvements/Replacement**
- **Insurance Assessment Suspension**
- **Ongoing Maintenance**

# Essex Association Management, L.P.

Monday – Friday

9:00 am – 5:00 pm

1512 Crescent Dr. Suite 112

Carrollton, Texas 75006

Phone: (972) 428-2030

Fax: (469) 342-8205

After Hours Emergency Line: (888) 740-2233

[www.lakeshoreterracetoa.com](http://www.lakeshoreterracetoa.com)



# AVAILABLE NOW ON YOUR HOA WEBSITE

[www.lakeshoreterracetoa.com](http://www.lakeshoreterracetoa.com)

- **Modification Request Forms may now be Submitted Online**
  - **Income Statements, Balance Sheets, and Budgets**
    - **Governing Documents**
  - **Important Phone Numbers**
    - **Bulletin Board**
    - **Volunteer Forms**
  - **Email Updates: Sign up Now!**
    - **Payment Plan Request**



**Register on the Lakeshore Terrace TOA Website Today!!**



**SCAN HERE**

# Q & A



# Open Meeting Adjourned

