



Board of Directors Meeting

Tuesday, November 28th, 2023

6:00 pm – 7:30 pm

Microsoft Teams Meeting

Meeting ID: 277 316 454 862

Passcode: LF5HoQ

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

Phone Conference ID: 132 791 575#

www.lakeshoreterracetoa.com

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
 - Al Silva, Community Association Manager
 - Christina Duarte, Assistant Community Association Manager
- Financials
 - September 2023 Balance Sheet & Income Statement Summary
 - Review and Approve Proposed 2024 Budget
- State Mandated Policy Approval
- Community & Board Updates
 - Completed Projects
 - Projects in Progress
- Adjourn 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!



September 2023 Balance Sheet

Balance Sheet Report Lakeshore Terrace Townhome Owners Association, Inc. As of September 30, 2023

	<u>Balance Sep 30, 2023</u>	<u>Balance Aug 31, 2023</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	124,282.55	121,307.82	2,974.73
Total Assets	124,282.55	121,307.82	2,974.73
Receivables			
1400 - Accounts Receivable	150.00	40.00	110.00
Total Receivables	150.00	40.00	110.00
Total Assets	124,432.55	121,347.82	3,084.73
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	1,730.32	4,226.59	(2,496.27)
2050 - Prepaid Assessments	10,780.45	11,840.45	(1,060.00)
Total Liabilities	12,510.77	16,067.04	(3,556.27)
Total Liabilities	12,510.77	16,067.04	(3,556.27)
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	106,649.05	106,649.05	0.00
Total Equity	106,649.05	106,649.05	0.00
Total Owners' Equity	106,649.05	106,649.05	0.00
Net Income / (Loss)	5,272.73	(1,368.27)	6,641.00
Total Liabilities and Equity	124,432.55	121,347.82	3,084.73

September 2023 Income Statement

Income Statement Summary Lakeshore Terrace Townhome Owners Association, Inc. September 01, 2023 thru September 30, 2023

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	12,764.96	13,151.00	(386.04)	82,504.94	117,309.00	(34,804.06)	155,712.00
Total Income	12,764.96	13,151.00	(386.04)	82,504.94	117,309.00	(34,804.06)	155,712.00
Total General & Administrative	1,628.40	1,427.00	201.40	13,694.00	12,946.00	748.00	17,243.00
Total Insurance	3,063.24	4,500.00	(1,436.76)	30,557.59	44,000.00	(13,442.41)	60,500.00
Total Utilities	864.01	1,333.00	(468.99)	5,243.01	12,000.00	(6,756.99)	16,000.00
Total Infrastructure & Maintenance	0.00	516.00	(516.00)	4,784.44	7,600.00	(2,815.56)	9,600.00
Total Landscaping	568.31	2,295.00	(1,726.69)	22,953.17	34,713.00	(11,759.83)	43,228.00
Total Reserves	0.00	762.00	(762.00)	0.00	6,856.00	(6,856.00)	9,141.00
Total Expense	6,123.96	10,833.00	(4,709.04)	77,232.21	118,115.00	(40,882.79)	155,712.00
Net Income / (Loss)	6,641.00	2,318.00	4,323.00	5,272.73	(806.00)	6,078.73	0.00

Review and Approve 2024 Proposed Budget

Budget Summary Report

Lakeshore Terrace Townhome Owners Association, Inc. 2024 Proposed Budget

	<u>2024 Budget</u>
Income	
4100 - Assessments	149,400.00
4102 - Insurance Assessment	0.00
4195 - Transfer Fees	0.00
4200 - Late/NSF Fee	225.00
4250 - Collection Fee Charge	135.00
4500 - Interest Income	72.00
4801 - CAP Fees	14,000.00
Total Income	163,832.00
Total Lakeshore Terrace Townhome Owners Income	163,832.00
Expenses	
8000 - Contingency	0.00
Total Expenses	0.00
General & Administrative	
5100 - Administrative Expenses	1,200.00
5101 - Postage	350.00
5104 - Printing and Reproduction	350.00
5105 - Website Expense	500.00
5109 - Licenses, Permits, & Fees	80.00
5110 - Professional Management	14,940.00
5120 - Collection Fees Billed Back	135.00
5121 - Violations/Property Inspections	204.00
5170 - Bank Fees	20.00
5176 - Legal Fees	300.00
5181 - Tax Preparation	465.00
Total General & Administrative	18,544.00

Insurance	
5310 - General Liability/Commercial Property	82,709.09
5320 - Directors & Officers Liability	832.00
Total Insurance	83,541.09
Utilities	
6010 - Electric	3,827.18
6020 - Water/Sewer	12,000.00
Total Utilities	15,827.18
Infrastructure & Maintenance	
6200 - Building Repair & Maint.	1,980.00
6250 - Pest Control	8,192.00
6290 - Common Area Maint/Cleaning	1,200.00
6292 - Street Light Maintenance	1,600.00
6335 - Signs	1,000.00
Total Infrastructure & Maintenance	13,972.00
Landscaping	
6400 - Landscaping (Contract Services)	7,947.73
6402 - Landscape Maint & Imprv (Non Contract)	15,000.00
Landscaping	
6500 - Irrigation	4,000.00
Total Landscaping	26,947.73
Reserves	
6001 - Reserve Contributions	5,000.00
Total Reserves	5,000.00
Total Lakeshore Terrace Townhome Owners Expense	163,832.00
Total Association Net Income / (Loss)	0.00

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

Community & Board Updates

- Irrigation Issues
- Landscaping on Merriweather
- Street Light Repairs
- Building Progress



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.lakeshoreterracetoa.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

