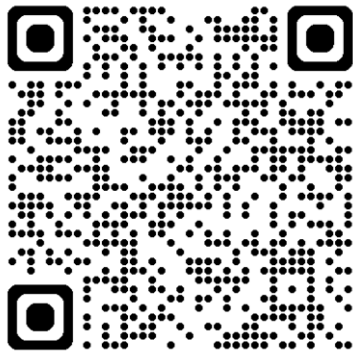


SPIRITAS RANCH

HOMEOWNERS ASSOCIATION



Board of Directors Meeting ~ 3rd Quarter

Thursday

November 14, 2024

1:00 p.m.

www.spiritasranchhoa.com

Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Matthew Dawson, President
 - Victor Tannous, Vice President
 - Dustin Warren, Secretary
- Introduction of Essex Association Management, L.P. Representatives
 - Michael Morgan, Director of Association Services
 - Cinnamon Anderson / Kennedy Middlebrooks, Property Management Team
 - Rebecca Reach, Account Manager
 - Essex Support Staff
- Financial Review
 - 2024 3rd Quarter
 - 2025 Budget Approval
- Community / Developer Updates
- Adjourned

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.spiritasranchhoa.com under the "Contact Us" tab.

2024 ~ 3rd Quarter Balance Sheet Summary



Balance Sheet Summary Report Spiritas Ranch HOA

As of September 30, 2024

	Balance Sep 30, 2024	Balance Jun 30, 2024	Change
Total Assets	622,083.98	557,901.00	64,182.98
Total Receivables	4,277.35	22,575.00	(18,297.65)
Total Assets	<u>626,361.33</u>	<u>580,476.00</u>	<u>45,885.33</u>
Total Liabilities	129,413.86	20,040.83	109,373.03
Total Liabilities	<u>129,413.86</u>	<u>20,040.83</u>	<u>109,373.03</u>
Total Equity	48,950.94	48,950.94	0.00
Total Owners' Equity	<u>48,950.94</u>	<u>48,950.94</u>	<u>0.00</u>
Net Income / (Loss)	447,996.53	511,484.23	(63,487.70)
Total Liabilities and Equity	<u>626,361.33</u>	<u>580,476.00</u>	<u>45,885.33</u>

2024 ~ 3rd Quarter Income Statement Summary



Income Statement Summary Spiritas Ranch 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	131,513.62	9,000.00	122,513.62	792,531.56	406,800.00	385,731.56	452,550.00
Total Income	131,513.62	9,000.00	122,513.62	792,531.56	406,800.00	385,731.56	452,550.00
Total Expenses	0.00	524.67	(524.67)	0.00	4,722.00	(4,722.00)	6,296.00
Total General & Administrative	5,702.32	4,335.00	1,367.32	30,526.56	22,280.00	8,246.56	32,505.00
Total Insurance	0.00	0.00	0.00	11,175.00	0.00	11,175.00	5,250.00
Total Utilities	83,081.45	25,300.00	57,781.45	237,060.53	101,800.00	135,260.53	133,950.00
Total Infrastructure & Maintenance	2,304.98	2,000.00	304.98	26,343.13	21,775.00	4,568.13	39,351.00
Total Landscaping	21,270.87	25,022.00	(3,751.13)	39,429.81	156,132.00	(116,702.19)	235,198.00
Total Expense	112,359.62	57,181.67	55,177.95	344,535.03	306,709.00	37,826.03	452,550.00
Net Income / (Loss)	19,154.00	(48,181.67)	67,335.67	447,996.53	100,091.00	347,905.53	0.00

2025 Proposed Budget ~ Option A

Assumptions without Pool

- **Assessments** (no increase)
 - \$900.00 annually
- **Lot takedowns for 2025**
 - Forecasted 125 per quarter
- **Home Sales**
 - Forecasted 25 per month
- **Maintenance cost increases based on inflation adjustments**
 - Water and Electric
 - Landscape and Irrigation
 - General Liability Insurance
- **Reserves**
 - \$92.9K
- **Contingency Funding**
 - \$92.9K

2025 Proposed Budget ~ Option B

Assumptions with Pool

- **Assessments** (no increase)
 - \$900.00 annually
- **Lot takedowns for 2025**
 - Forecasted 125 per quarter
- **Home Sales**
 - Forecasted 25 per month
- **Maintenance cost increases based on inflation adjustments**
 - Water and Electric
 - Landscape and Irrigation
 - General Liability Insurance
 - Pool and Amenity Center
- **Reserves**
 - \$3408.75
- **Contingency Funding**
 - \$3408.75

2025 Proposed Budget ~ Option B

Income	
4100 - Assessments	774,877.50
4200 - Late/NSF Fee	0.00
4250 - Collection Fee Charge	0.00
4500 - Interest Income	0.00
4801 - CAP Fees	225,000.00
4810 - Amenity Easement and Use	0.00
Total Income	999,877.50
Total Spiritas Ranch HOA Income 999,877.50	
Expenses	
8000 - Contingency	3,408.75
Total Expenses	3,408.75
General & Administrative	
5100 - Administrative Expenses	3,000.00
5101 - Postage	1,000.00
5104 - Printing and Reproduction	1,600.00
5105 - Website Expense	600.00
5109 - Licenses, Permits, & Fees	105.00
5110 - Professional Management	51,510.00
5120 - Collection Fees Billed Back	0.00
5121 - Property Inspections	6,000.00
5170 - Bank Fees	120.00
5176 - Legal Fees	2,000.00
5181 - Tax Preparation	525.00
Total General & Administrative	66,460.00
Insurance	
5310 - General Liability	17,600.00
Total Insurance	17,600.00
Utilities	
6010 - Electric	8,000.00
6020 - Water/Sewer	271,000.00
Total Utilities	279,000.00

Infrastructure & Maintenance	
5193 - Storage Unit	1,000.00
6100 - Oversight Reimbursable Charges	20,000.00
6240 - Amenity Center Maint/Repairs	5,000.00
6245 - Amenity Center Sports Equipment	3,000.00
6248 - Amenity Center Supplies	6,000.00
6260 - Electrical Repairs & Maintenance	2,000.00
6261 - Grounds Porter Common Areas	12,000.00
6264 - Holiday Decoration	10,000.00
6266 - Monument & Signs	2,000.00
6280 - Wall Repairs & Iron Fencing	5,000.00
6290 - Common Area Maintenance & Cleaning	10,000.00
6291 - General Repairs & Maintenance	10,000.00
6505 - Lake/Pond Maintenance	6,000.00
6510 - Fountain Maintenance	6,000.00
6601 - Amenity Center Maint. (Non-Contract)	6,000.00
6605 - Fire Alarm Monitoring	3,000.00
Total Infrastructure & Maintenance	107,000.00
Pool	
6310 - Pool Key Expense	1,500.00
6320 - Pool Service Monthly Contract	35,000.00
6330 - Pool Supplies and Equipment	2,500.00
6340 - Pool Repairs and Maintenance	4,500.00
6345 - Pool Porter Services	10,000.00
6350 - Pool Furniture & Fixtures	50,000.00
6360 - Pool Monitoring Services	40,000.00
6365 - Pool Gate Repairs Maintenance	2,500.00
6371 - Pool Phone	1,000.00
Total Pool	147,000.00

Landscaping

6400 - Landscaping (Contract Services)	336,000.00
6402 - Landscape Maint & Imprv (Non Contract)	20,000.00
6500 - Irrigation Maintenance & Repairs	20,000.00
Total Landscaping	376,000.00

Reserves

6001 - Reserve Contributions	3,408.75
Total Reserves	3,408.75

Total Spiritas Ranch HOA Expense 999,877.50

Assets

1012 - First Citizens Bank Reserve Account	0.00
Total Assets	0.00

Total Spiritas Ranch HOA Assets 0.00

Total Association Net Income / (Loss) 0.00

Community / Developer Updates



In progress - Rip Rap/Drainage Project



Future: Amenity Center, Lake Management



➤ Homeowners Contact Us!



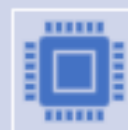
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



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



SPIRITAS RANCH
HOMEOWNERS ASSOCIATION