

Bridgestone Lakes CIA, Inc.
2024 Annual Meeting

DATE: Wednesday, May 8, 2024
TIME: 6:30 P.M. (7:00 P.M. start sign in)
LOCATION: Bridgestone MUD Oper. & Water Edu
19720 Kuykendahl Rd.
Spring, TX 77388

AGENDA

- I. Confirm Quorum and Call to Order at 7 pm
- II. Introduction of Board Members and Management Company
- III. Approval of the 2023 Annual Meeting Minutes
- IV. Election of three Directors (3)
 - a. Nominations from the Floor
 - b. Introduction of Nominees
 - c. Voting/Counting of the Ballots and Election Results
- V. Financial Report
- VI. Homeowner Segment - Questions and Answers
- VII. Adjournment to Organizational Meeting of the Board

**BRIDGESTONE LAKES COMMUNITY ASSOCIATION
2023 ANNUAL MEETING and ELECTION**

Date: April 15, 2023

Location: Green space on Bridgestone Lakes Dr, Lake 2

Attendees: LaToya Henry
Dwight LeBlanc
Julie Yassar

Sussan Martinez and Craig Summers from management were also present

- The meeting was called to order at 10:48 a.m. 34 homeowners were in attendance in person or via proxy. The quorum was verified.
- Introduction of the Board Members and Management: The board and management introduced themselves to the owner present.
- Approval of the 2022 Annual Meeting Minutes: the owners present reviewed the 2022 minutes as prepared. Dwight LeBlanc read the minutes out loud to those present. Jon Leaver made a motion to accept the minutes as prepared. Bob Scaffer seconded the motion, all in favor, motion carried.
- Election of 2 Directors:
 - Nominations from the floor: Management asked if any nominations were from the floor. There were no nominations from the floor.
 - Introduction of Nominations:
 - Dwight LaBlanc
 - Nicole Nelson

They were all allowed to speak to the owners present and state why they wanted to be on the board and serve the community.

- Voting/Counting of the Ballots and Election Results: Since there are two positions open and two people running a motion was made to a unanimous consent by Belinda Bridges. Jon Leaver seconded the motion, all in favor, and the motion carried. Dwight LeBlanc and Nicole Nelson will serve a 2-year term on the board and will be up for re-election in 2025.
- Financial Report: The association's financial status was briefly recapped. The Owners were given the year-end financials in their handout.
- Update on the lawsuit: Management gave a brief rundown on the lawsuit. The association has finally won the suit; there are no more chances for appeal. The association's attorney is in the process of collecting the funds. Once the association has received the funds, the repairs to lakes 1 and 2 will begin. Owners will be given a chance to voice opinions on design and costs.
- Homeowner forum: The owners talked about violations, speeding, commercial vehicles, adding landscape/trees to the lakes, and sidewalks by the new school.

- **Adjournment:** The meeting was called to an end at 11:47 am. The association did a raffle for gift cards for the homeowners present.

Signature and title

Date

Bridgestone Lakes Community Association, Inc.
Balance Sheet
12/31/2023

AssetsCash-Operating

1111 - CIT operating account *2097		\$55,175.04
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<u>Cash-Operating Total</u>		\$55,175.04
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Cash-Reserve

1118 - Reserve Back Acct -Checking-#272832854		\$21,568.26
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<u>Cash-Reserve Total</u>		\$21,568.26
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Other

1900 - Prepaid Insurance		\$3,447.04
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1990 - Accounts Receivable		\$75,412.70
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1992 - Allowance for Bad Debts		(\$50,500.00)
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<u>Other Total</u>		\$28,359.74
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Assets Total**\$105,103.04****Liabilities and Equity**Other

2031 - Accounts Payable		\$5,439.36
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2200 - Prepaid Assessments		\$81,598.70
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<u>Other Total</u>		\$87,038.06
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Equity

3200 - Prior Net Surplus (Deficit)		\$36,447.00
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<u>Equity Total</u>		\$36,447.00
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Retained Earnings

(\$31,820.47)

Net Income

\$12,788.13

Liabilities & Equity Total**\$104,452.72**

**Bridgestone Lakes Community Association, Inc.
Budget Comparison Report
12/1/2023 - 12/31/2023**

	12/1/2023 - 12/31/2023				1/1/2023 - 12/31/2023				Annual Budget
	Actual	Budget	Variance	Percent	Actual	Budget	Variance	Percent	
Income									
<u>Income</u>									
4000 - Assessment	\$17,225.00	\$17,225.00	\$0.00	0.00%	\$206,700.00	\$206,700.00	\$0.00	0.00%	\$206,700.00
4010 - Late Fee	\$136.50	\$125.00	\$11.50	9.20%	\$2,486.00	\$1,500.00	\$986.00	66.40%	\$1,500.00
4020 - Interest	\$6.69	\$6.25	\$0.44	7.04%	\$130.14	\$75.00	\$55.14	73.52%	\$75.00
4030 - Legal Fee	\$45.00	\$0.00	\$45.00	100.00%	\$2,314.00	\$0.00	\$2,314.00	100.00%	\$0.00
4040 - Collection Fee	\$3,249.00	\$416.63	\$2,832.37	679.83%	\$27,955.79	\$5,000.00	\$22,955.79	459.12%	\$5,000.00
4050 - Violation Fine	\$0.00	\$0.00	\$0.00	0.00%	\$45.00	\$0.00	\$45.00	100.00%	\$0.00
4100 - Other income	\$0.00	\$0.00	\$0.00	0.00%	\$35.00	\$0.00	\$35.00	100.00%	\$0.00
4200 - Capital Contribution	\$325.00	\$0.00	\$325.00	100.00%	\$3,900.00	\$0.00	\$3,900.00	100.00%	\$0.00
Total Income	\$20,987.19	\$17,772.88	\$3,214.31	18.09%	\$243,575.93	\$213,275.00	\$30,300.93	14.21%	\$213,275.00
<u>Reserve Income</u>									
4905 - Reserve Contribution Income	\$1,250.00	\$0.00	\$1,250.00	100.00%	\$15,000.00	\$0.00	\$15,000.00	100.00%	\$0.00
Total Reserve Income	\$1,250.00	\$0.00	\$1,250.00	100.00%	\$15,000.00	\$0.00	\$15,000.00	100.00%	\$0.00
Total Income	\$22,237.19	\$17,772.88	\$4,464.31	25.12%	\$258,575.93	\$213,275.00	\$45,300.93	21.24%	\$213,275.00
Expense									
<u>Common Grounds</u>									
5100 - Landscape Maintenance	\$5,331.35	\$5,333.37	\$2.02	0.04%	\$64,136.33	\$64,000.00	(\$136.33)	(0.21%)	\$64,000.00
5150 - Landscape Additional	\$7,092.71	\$833.37	(\$6,259.34)	(751.09%)	\$9,837.97	\$10,000.00	\$162.03	1.62%	\$10,000.00
5200 - Lake Maintenance	\$904.85	\$833.37	(\$71.48)	(8.58%)	\$9,440.03	\$10,000.00	\$559.97	5.60%	\$10,000.00
5215 - Lake Fountain Repairs	\$0.00	\$208.37	\$208.37	100.00%	\$5,858.55	\$2,500.00	(\$3,358.55)	(134.34%)	\$2,500.00
5300 - Repairs and Maintenance	\$912.03	\$937.75	\$25.72	2.74%	\$12,253.66	\$11,253.00	(\$1,000.66)	(8.89%)	\$11,253.00
5630 - Taxes-Real Property	(\$5,633.38)	\$12.50	\$5,645.88	45,167.04%	(\$2,544.84)	\$150.00	\$2,694.84	1,796.56%	\$150.00
Total Common Grounds	\$8,607.56	\$8,158.73	(\$448.83)	(5.50%)	\$98,981.70	\$97,903.00	(\$1,078.70)	(1.10%)	\$97,903.00
<u>General Administrative Expenses</u>									
6010 - Legal Fees	\$45.00	\$500.00	\$455.00	91.00%	\$19,631.50	\$6,000.00	(\$13,631.50)	(227.19%)	\$6,000.00
6020 - Bank Charges	\$0.00	\$0.00	\$0.00	0.00%	\$10.00	\$0.00	(\$10.00)	(100.00%)	\$0.00
6050 - Bad Debts	\$0.00	\$416.63	\$416.63	100.00%	\$329.77	\$5,000.00	\$4,670.23	93.40%	\$5,000.00
6100 - Collection Expense	\$5,899.50	\$625.00	(\$5,274.50)	(843.92%)	\$25,646.32	\$7,500.00	(\$18,146.32)	(241.95%)	\$7,500.00
6150 - Homeowner Activities	\$0.00	\$125.00	\$125.00	100.00%	\$1,057.66	\$1,500.00	\$442.34	29.49%	\$1,500.00
6200 - Homeowner Communications	\$0.00	\$41.63	\$41.63	100.00%	\$165.66	\$500.00	\$334.34	66.87%	\$500.00
6250 - Insurance	\$861.75	\$958.37	\$96.62	10.08%	\$10,616.03	\$11,500.00	\$883.97	7.69%	\$11,500.00
6300 - Management fee	\$2,281.00	\$2,281.00	\$0.00	0.00%	\$27,372.00	\$27,372.00	\$0.00	0.00%	\$27,372.00
6350 - Administration	\$42.12	\$0.00	(\$42.12)	(100.00%)	\$42.12	\$0.00	(\$42.12)	(100.00%)	\$0.00

**Bridgestone Lakes Community Association, Inc.
Budget Comparison Report
12/1/2023 - 12/31/2023**

	12/1/2023 - 12/31/2023				1/1/2023 - 12/31/2023				Annual Budget
	Actual	Budget	Variance	Percent	Actual	Budget	Variance	Percent	
Total General Administrative Expenses	\$9,129.37	\$4,947.63	(\$4,181.74)	(84.52%)	\$84,871.06	\$59,372.00	(\$25,499.06)	(42.95%)	\$59,372.00
Reserve Contribution									
9105 - Reserve Contribution	\$1,250.00	\$1,250.00	\$0.00	0.00%	\$15,000.00	\$15,000.00	\$0.00	0.00%	\$15,000.00
Total Reserve Contribution	\$1,250.00	\$1,250.00	\$0.00	0.00%	\$15,000.00	\$15,000.00	\$0.00	0.00%	\$15,000.00
Utilities									
5000 - Electricity	\$2,269.62	\$1,833.37	(\$436.25)	(23.79%)	\$25,132.83	\$22,000.00	(\$3,132.83)	(14.24%)	\$22,000.00
5050 - Water and Wastewater	\$691.30	\$1,583.37	\$892.07	56.34%	\$21,802.21	\$19,000.00	(\$2,802.21)	(14.75%)	\$19,000.00
Total Utilities	\$2,960.92	\$3,416.74	\$455.82	13.34%	\$46,935.04	\$41,000.00	(\$5,935.04)	(14.48%)	\$41,000.00
Total Expense	\$21,947.85	\$17,773.10	(\$4,174.75)	(23.49%)	\$245,787.80	\$213,275.00	(\$32,512.80)	(15.24%)	\$213,275.00
Operating Net Income	\$289.34	(\$0.22)	\$289.56 (131,618.18%)		\$12,788.13	\$0.00	\$12,788.13	100.00%	\$0.00
Net Income	\$289.34	(\$0.22)	\$289.56 (131,618.18%)		\$12,788.13	\$0.00	\$12,788.13	100.00%	\$0.00

2024 Budget- 6.9% increase

Bridgestone Lakes

Year: 2024

Notes:

		JAN	FEB	MAR	APR
4000 - Assessment	221,010.00	18,417.50	18,417.50	18,417.50	18,417.50
4010 - Late Fee	1,500.00	125.00	125.00	125.00	125.00
4020 - Interest	75.00	6.25	6.25	6.25	6.25
4040 - Collection Fee	5,000.00	416.67	416.67	416.67	416.67
Utilities					
5000 - Electricity	23,800.00	1,983.33	1,983.33	1,983.33	1,983.33
5050 - Water and Wastewater	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00
Total Utilities	0.00	0.00	0.00	0.00	0.00
Common Grounds					
5100 - Landcape Maintenance	66,900.00	5,575.00	5,575.00	5,575.00	5,575.00
5150 - Landscape Additional	7,000.00	583.33	583.33	583.33	583.33
5200 - Lake Maintenance	10,000.00	833.33	833.33	833.33	833.33
5215 - Lake Fountain Repairs	5,000.00	416.67	416.67	416.67	416.67
5300 - Repairs and Maintenance	23,310.00	1,942.50	1,942.50	1,942.50	1,942.50
5630 - Taxes-Real Property	1,500.00	125.00	125.00	125.00	125.00
Total Common Grounds	0.00	0.00	0.00	0.00	0.00
General Administrative Expenses					
6000 - Professional Fees	500.00	41.67	41.67	41.67	41.67
6010 - Legal Fees	5,950.00	495.83	495.83	495.83	495.83
6050 - Bad Debits	5,000.00	416.67	416.67	416.67	416.67
6100 - Collection Expense	7,753.00	646.08	646.08	646.08	646.08
6150 - Homeowner Activies	1,500.00	125.00	125.00	125.00	125.00
6200 - Homeowner Communications	500.00	41.67	41.67	41.67	41.67
6250 - Insurance	11,500.00	958.33	958.33	958.33	958.33
6300 - Management fee	27,372.00	2,281.00	2,281.00	2,281.00	2,281.00
Total General Administrative Expenses	0.00	0.00	0.00	0.00	0.00
Reserve Contribution					
9105 - Reserve Contribution	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00
Total Reserve Contribution	0.00	0.00	0.00	0.00	0.00
Income Accounts Total:	\$227,585.00				
Expense Accounts Total:	\$227,585.00				
Difference:	\$0.00				

Asset Type	Amount
General Administrative	\$ 60,075
Management , Legal, Insurance	
Common Grounds	\$ 113,710
Landcaping & Lakes	
Utilities	\$ 38,800
Water and Electricity	
Reserve Contribution	\$ 15,000
total	\$227,585.00

Bridgestone Lakes HOA 2024 Budget

