



Homeowners Association

Board of Directors Meeting

Tuesday, November 14th, 2023

2:00 p.m. – 2:30 p.m.

Microsoft Teams Meeting

Meeting ID: 294 844 703 974

Passcode: AdcXhX

www.suttonfieldshoa.com

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.

Any questions during the meeting that did not get addressed can be submitted via the Association's website at www.suttonfieldshoa.com under the "Contact Us" tab.

Thank You For



Agenda

- **Establish Board Quorum**
- **Call Meeting to Order**
- **Introduction of the Board of Directors**
 - **Brock Babb, President**
 - **Dustin Warren, Vice President**
 - **Ron Corcoran, Board Member**
 - **Brandon Brown, Board Member**
 - **Radhika Vedula, Board Member**
- **Introduction of Essex Association Management, L.P. Representatives**
 - **Al Silva, Community Association Manager**
 - **Christina Duarte, Assistant Property Manager**
- **Financial Review**
 - **August 2023 Balance Sheet Report & Income Statement Summary**
 - **Review and Approve 2024 Proposed Budget**
- **State Mandated Policy Changes**
- **Adjourn Open Session**
- **Executive Session**
- **Adjourn Executive Session**

August 2023 Balance Sheet Report

Balance Sheet Report Sutton Fields Homeowners Association, Inc.

As of August 31, 2023

	<u>Balance Aug 31, 2023</u>	<u>Balance Jul 31, 2023</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	115,150.00	195,684.72	(80,534.72)
1012 - Premium MM RSV-Cit Bank	1,226,947.11	1,226,113.79	833.32
1013 - CIT BANK-Community Enhancement RSV	83,029.88	75,251.73	7,778.15
1020 - Chambers Money Market	247,618.23	246,936.62	681.61
1100 - Money Market - Texas Bank Prosper	52,119.14	51,987.11	132.03
Total Assets	1,724,864.36	1,795,973.97	(71,109.61)
Receivables			
1400 - Accounts Receivable	69,847.37	76,369.05	(6,521.68)
Total Receivables	69,847.37	76,369.05	(6,521.68)
Total Assets	1,794,711.73	1,872,343.02	(77,631.29)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	24,031.53	37,356.91	(13,325.38)
2050 - Prepaid Assessments	41,937.34	40,614.92	1,322.42
2300 - Future Amenity Center	425,850.00	425,850.00	0.00
Total Liabilities	491,818.87	503,821.83	(12,002.96)
Total Liabilities	491,818.87	503,821.83	(12,002.96)
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	619,032.99	619,032.99	0.00
Total Equity	619,032.99	619,032.99	0.00
Total Owners' Equity	619,032.99	619,032.99	0.00
Net Income / (Loss)	683,859.87	749,488.20	(65,628.33)
Total Liabilities and Equity	1,794,711.73	1,872,343.02	(77,631.29)

August 2023 Income Statement Summary

Income Statement Summary Sutton Fields Homeowners Association, Inc. August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	27,405.48	9,000.00	18,405.48	1,267,395.99	1,027,250.00	240,145.99	1,073,577.50
Total Income	27,405.48	9,000.00	18,405.48	1,267,395.99	1,027,250.00	240,145.99	1,073,577.50
Total General & Administrative	15,409.70	11,483.00	3,926.70	142,503.11	117,407.00	25,096.11	181,050.00
Total Insurance	0.00	0.00	0.00	23,628.00	26,791.46	(3,163.46)	26,791.46
Total Utilities	10,544.87	16,625.00	(6,080.13)	57,271.64	82,100.00	(24,828.36)	109,300.00
Total Infrastructure & Maintenance	19,889.71	6,141.00	13,748.71	52,252.90	49,133.00	3,119.90	105,700.00
Total Pool	7,571.01	8,415.00	(843.99)	48,129.47	64,886.00	(16,756.53)	94,900.00
Total Landscaping	28,096.90	30,916.00	(2,819.10)	219,931.49	247,333.00	(27,401.51)	371,000.00
Total Irrigation Maintenance	11,521.62	8,109.00	3,412.62	39,819.51	98,424.50	(58,604.99)	130,857.50
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	53,978.54
Total Expense	93,033.81	81,689.00	11,344.81	583,536.12	686,074.96	(102,538.84)	1,073,577.50
Net Income / (Loss)	(65,628.33)	(72,689.00)	7,060.67	683,859.87	341,175.04	342,684.83	0.00

2024 Proposed Budget

	<u>2024 Budget</u>
Income	
4100 - Assessments	1,118,057.45
4101 - Builder Assessments	0.00
4102 - Special Assessment	0.00
4103 - Community Enhancement Fee	0.00
4195 - Transfer Fees	0.00
4200 - Late/NSF Fee	5,000.00
4250 - Collection Fee Charge	3,000.00
4300 - Misc (Other) Income	0.00
4350 - Violation charge	2,000.00
4410 - Demand Letter Income	1,000.00
4500 - Interest Income	1,000.00
4801 - Acquisition Assessment/Working CAP	90,000.00
4811 - Self Help Facilitation	3,000.00
4831 - Pool Key Revenue	3,000.00
4901 - Collection Facilitation	0.00
Total Income	1,226,057.45
Total Sutton Fields Homeowners Association Income	1,226,057.45
General & Administrative	
5100 - Administrative Expenses	1,200.00
5101 - Postage	27,999.96
5104 - Printing & Reproduction	2,500.00
5105 - Website Expense	1,400.00
5106 - Social Committe	35,000.00
5107 - Landscape Committee	15,400.00
5108 - Welcome Committees	5,000.00
5109 - Licenses, Permits, & Fees	425.00
5110 - Professional Management	109,800.00
5120 - Collection Facilitation Billed back	3,000.00
5121 - Property Inspections	2,000.00
5122 - Annual Meeting Expenses	500.00
5170 - Bank Fees	100.00
5176 - Legal Fees	1,200.00
5177 - Legal Fees Billed Back	0.00
5180 - Audit & Accounting	4,000.00
5181 - Tax Preparation	425.00
5185 - Reserve Study	0.00
5193 - Storage Shed	3,000.00
5198 - Self Help Facilitation Expense	0.00
Total General & Administrative	212,949.96
Insurance	
5310 - General Liability	22,776.81
5320 - Directors & Officers Liability	5,500.00
Total Insurance	28,276.81
Utilities	
6000 - Telephone/Internet	2,700.00
6010 - Electric	45,000.00
6020 - Water/Sewer	45,000.00
Total Utilities	92,700.00

Infrastructure & Maintenance	
5192 - Signs	4,000.00
6250 - Pest Control	1,200.00
6260 - Electrical Repairs & Maintenance	2,500.00
6261 - Grounds Porter	13,000.00
6264 - Holiday Decoration	32,000.00
6270 - Gate Repairs	5,000.00
6280 - Wall & Fence Repairs	6,000.00
6290 - Common Area Maint/Cleaning	20,000.00
6291 - Play Ground	5,000.00
6292 - Swing Set Project	15,000.00
6293 - Sports Court Project	80,000.00
6294 - Amenity Center Leveling Project	7,000.00
6295 - Benches for Lake	14,000.00
6296 - Bike Rack Project	16,000.00
6297 - Trash Cans	4,000.00
6346 - Pet Waste Porter	10,800.00
Total Infrastructure & Maintenance	235,500.00
Pool	
6300 - Pool Maintenance - Monthly Contract	38,400.00
6310 - Pool Key & Gate Access System	5,000.00
6320 - Pool General Maintenance & Repairs	10,000.00
6330 - Pool Equip & Supplies	8,500.00
6340 - Pool/Cabana Repairs	5,000.00
6341 - Pool Toy Repair	10,000.00
6345 - Porter Service/Janitorial	9,000.00
6350 - Pool Furniture & Fixtures	4,000.00
6360 - Pool Monitoring Service	0.00
Total Pool	89,900.00
Landscaping	
6400 - Landscaping	356,000.00
6403 - Lot/Fence Self Help	3,000.00
6410 - Landscape Improvements	36,000.00
Total Landscaping	395,000.00
Irrigation Maintenance	
6500 - Irrigation	45,000.00
6504 - Lake/Pond Maintenance (Non-Contractual)	10,000.00
6505 - Lake / Pond Maintenance	24,000.00
6509 - Irrigation Pump Install & Repair	4,999.92
6510 - Fountain Maintenance/Repairs	4,500.00
Total Irrigation Maintenance	88,499.92
Reserves	
6001 - Reserve Contributions	83,230.76
6002 - Contingency Reserves	0.00
Total Reserves	83,230.76
Total Sutton Fields Homeowners Association Expense	1,226,057.45
Assets	
1020 - Chambers Money Market	0.00
Total Assets	0.00
Total Sutton Fields Homeowners Association Assets	0.00
Total Association Net Income / (Loss)	(0.00)

Amendments / Adoptions 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



SUTTON FIELDS

Homeowners Association

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.suttonfieldshoa.com

Adjourn Open Session Move into Executive



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.

Essex Association Management
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Carrollton, Texas 75006
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