

# Lakeridge

TOWNHOMES

Beal Properties Inc.  
3363 University Dr East Suite 215  
Bryan Texas 77802  
979-764-2500

## Call to Order

## Review / Approval Meeting Minutes

- Board Meeting May 9<sup>th</sup>, 2022

## Financial Report

- Cash flow & Expense – 2nd Quarter

## Management Reports

- Delinquency Status
- Violations Report
- Work Orders

## Unfinished Business

- Rules & Regs with Fines and Fees Schedule
- Committees: Landscape / Social / ACC
- Lawsuit Status
- Clubhouse: Tanning Room / Entertainment Room
- Security: Cameras

## New Business

- Back to School “Bash” at Clubhouse
- Landscaping Proposals

## Next Meeting

- Next Meetings October \_\_\_\_\_, 2022 @ \_\_\_\_\_ pm

## Adjourn

## **LAKERIDGE TOWNHOME CONDO HOA BOARD MEETING**

### **MEETING MINUTES**

**May 9, 2022**

#### **LAKERIDGE CONFERENCE ROOM**

Attendance: Robert Orzabal, Waseem Srouji (via Zoom), Brad Corrier, Toni Myers, Teresa Meadows

1. The meeting was called to order at approximately 5:37 PM
2. The minutes for the September 28, 2021 meeting were reviewed and approved.
3. HOA financial were reviewed; Revenues were in-line with expectations expenses exceeded revenues however this is largely due to \$85,000 being transferred into long-term capital reserves as well as some long-term capital improvements; The operating balance was \$113,148 and the reserve balance was \$157,099.
4. The Homeowner Delinquency report was presented by Toni Myers, approximately five units are delinquent for a total of \$1,373. Delinquencies are very low and improving monthly.
5. Teresa Meadows presented the violations report – there were very few violations over the past quarter, most of which were garbage left outside of units and holiday decorations left out too long.
6. The rules and regulations for the development are still being worked on so a complete document is not yet ready.
7. Committees – there is little interest and few volunteers for any owner/tenant committees. This will still be open to any resident to join/form.
8. Legal update – Toni is in the process of auditing the historical bank statements and noting unexplained/undocumented transfers/payments to provide to the attorney.
9. Building/Facilities Update: The tanning beds are still in the process of being sold; the entertainment room equipment is being submitted for bids to repair/replace in the near future, everyone agreed that having the system functional for football games in the fall would be important; The security cameras are not all work correctly so staff is in the process of having them repaired
10. Irrigation repairs: Working on bids from TGC and Advanced for regular maintenance and then will have information to decide which company to select
11. Pool deck cleaning – it was decided to wait on a deck overhaul and clean instead
12. Lighting – the board unanimously approved making repairs to the lighting throughout the complex
13. The board unanimously approved updating the clubhouse decorations/pictures

14. The board agreed that the grand opening of the pool should be the first week of the fall semester so all updates and repairs should be completed by that time
15. Signage – unanimous approval to replace the Lakeridge sign with an aluminum sign
16. Bike racks – Teresa will follow up on the bike rack order to see about having them completed before the fall semester
17. The meeting was adjourned at approximately 6:45 PM.

## Cash Flow

### Beal Properties

Properties: Lakeridge Townhomes - 1198 Jones Butler Rd College Station, TX 77840

Date Range: 04/01/2022 to 06/30/2022 (Last Quarter)

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
<b>Operating Income &amp; Expense</b>				
<b>Income</b>				
Balance Forward	0.00	0.00	1,642.65	0.47
Interest Income	13.98	0.01	13.98	0.00
Late Fees\NSF Rent	385.00	0.23	385.00	0.11
Homeowners Association Dues	165,153.88	96.87	337,290.17	95.94
Transfer Fee	800.00	0.47	1,850.00	0.53
Certified Letter Charge	0.00	0.00	27.84	0.01
LR- Capital Contributions	4,160.00	2.44	10,360.00	2.95
Certified Mail Charges Recovered	-20.88	-0.01	-20.88	-0.01
<b>Total Operating Income</b>	<b>170,491.98</b>	<b>100.00</b>	<b>351,548.76</b>	<b>100.00</b>
<b>Expense</b>				
Cable	23,092.04	13.54	45,922.82	13.06
Clubhouse Supplies	3,332.19	1.95	3,617.51	1.03
Carpet Cleaning	0.00	0.00	112.96	0.03
Copier Service	108.28	0.06	329.09	0.09
Electrical Repairs	24,768.63	14.53	25,068.63	7.13
Fence Repair	1,142.05	0.67	5,192.73	1.48
Fire Alarm Repairs	2,567.19	1.51	3,238.35	0.92
Interior Furnishings	2,031.02	1.19	2,872.12	0.82
Gas	2,475.75	1.45	2,475.75	0.70
General Maintenance	5,330.31	3.13	7,883.74	2.24
Insurance	34,898.70	20.47	48,781.16	13.88
Transfer to Reserves	17,000.01	9.97	102,000.01	29.01
Keys/Locks	334.46	0.20	67.07	0.02
Legal Fees	4,649.79	2.73	9,725.85	2.77
Lawn/Property Maintenance	16,625.35	9.75	32,841.51	9.34
Landscape - Irrigation Repair	495.00	0.29	495.00	0.14
Special Projects	0.00	0.00	13,371.56	3.80
Management Fee	9,900.00	5.81	19,500.00	5.55
Monitoring Service	1,684.80	0.99	3,304.80	0.94
Cleaning Expense	2,764.72	1.62	4,904.61	1.40
Office Expenses	-31.58	-0.02	-28.33	-0.01
Parking Lot Repair	15,062.99	8.84	15,062.99	4.28
Pest Control	140.73	0.08	737.07	0.21
Plumbing Expense	5,897.93	3.46	10,387.09	2.95
Porter Service	3,290.00	1.93	6,205.00	1.77
Pool Expense	25,405.77	14.90	32,762.96	9.32
Recreational Equipment Expense	1,356.97	0.80	1,600.53	0.46
Sign Expense	1,866.48	1.09	1,866.48	0.53

## Cash Flow

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Telephone Service	139.64	0.08	279.28	0.08
Utilities	20,660.47	12.12	38,015.53	10.81
<b>Total Operating Expense</b>	<b>226,989.69</b>	<b>133.14</b>	<b>438,593.87</b>	<b>124.76</b>
<b>NOI - Net Operating Income</b>	<b>-56,497.71</b>	<b>-33.14</b>	<b>-87,045.11</b>	<b>-24.76</b>
Total Income	170,404.08	100.00	951,548.78	100.00
Total Expense	226,989.69	133.14	438,593.87	124.76
<b>Net Income</b>	<b>-56,497.71</b>	<b>-33.14</b>	<b>-87,045.11</b>	<b>-24.76</b>
<b>Other Items</b>				
Prepayments	-1,316.87		3,231.03	
<b>Net Other Items</b>	<b>-1,316.87</b>		<b>3,231.03</b>	
<b>Cash Flow</b>	<b>-57,814.58</b>		<b>-83,814.08</b>	
<b>Beginning Cash</b>	<b>113,148.60</b>		<b>139,408.10</b>	
<b>Beginning Cash + Cash Flow</b>	<b>55,334.02</b>		<b>55,594.02</b>	
<b>Actual Ending Cash</b>	<b>56,018.02</b>		<b>56,018.02</b>	











Visit us online at ProsperityBankUSA.com

Statement Date

6/30/2022

2468 1 AV 0.426

Account No

\*\*\*\*3782

THE OWNERS ASSOCIATION OF LAKERIDGE

CONDOMINIUM INC

3363 UNIVERSITY DR E STE 215

BRYAN TX 77802-3470

Page 1 of 5



STATEMENT SUMMARY

TX Business Money Market Account No \*\*\*\*3782

06/01/2022	Beginning Balance			\$168,460.01
	2 Deposits/Other Credits		+	\$5,690.45
	0 Checks/Other Debits		-	\$0.00
06/30/2022	Ending Balance	30	Days in Statement Period	\$174,150.46
	Total Enclosures			1

DEPOSITS/OTHER CREDITS

Date	Description	Amount
06/06/2022	Deposit	\$5,666.67
06/30/2022	Accr Earning Pymt Added to Account	\$23.78

DAILY ENDING BALANCE

Date	Balance	Date	Balance	Date	Balance
06-01	\$168,460.01	06-06	\$174,126.68	06-30	\$174,150.46

EARNINGS SUMMARY

\*\* Below is an itemization of the Earnings paid this period. \*\*

Interest Paid This Period	\$23.78	Annual Percentage Yield Earned	0.17 %
Interest Paid YTD	\$77.82	Days in Earnings Period	30

0000



103231 : 00246801

MEMBER FDIC



NYSE Symbol "PB"