



PROSPER FALLS

Homeowners Association

# Board of Directors Meeting

Tuesday, November 21<sup>st</sup>, 2023

7:00 p.m. – 8:30 p.m.

**Virtual Microsoft Teams Meeting**

Meeting ID: 257 047 483 06

Passcode: hkkcFE



[www.prosperfallshoa.com](http://www.prosperfallshoa.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.prosperfallshoa.com](http://www.prosperfallshoa.com) under the "Contact Us" tab.

Thank You For

A T T E N D I N G

# Agenda

- **Establish Quorum**
- **Call Meeting to Order**
- **Proof of Notice**
- **Introduction of Board of Directors**
  - **Richard “Rusty” Tebo, President**
  - **Corrie Brock, Vice President**
  - **Andrew Hennen, Secretary**
- **Introduction of Essex Association Management, L.P. Representatives**
  - **Al Silva, Community Association Manager**
  - **Christina Duarte, Assistant Community Manager**
  - **Essex Support Staff**
- **Approval of March 2023 Annual Meeting Minutes**
- **Financial Review**
  - **September 2023 Balance Sheet & Income Statement Summary**
  - **Review and Approve the 2024 Proposed Budget**
- **Community & Board Updates**
  - **Old Business**
  - **New Business**
- **State Mandated Policy Changes**
- **Adjourn Open Session**
  - **Homeowner Q & A**
- **Executive Session**
- **Adjourn Executive Session**

# Proof of Notice

Essex Association Management  
1512 Crescent Drive, Ste. 112  
Carrollton, TX 75006



## Notice of Board of Directors Meeting Prosper Falls Homeowners Association, Inc.

Tuesday, November 21<sup>st</sup>, 2023, at 7:00 p.m.

**Microsoft Teams Meeting**

[Click here to join the meeting](#)

**Meeting ID:** 257 047 483 06

**Passcode:** hkkcFE

Or call-in audio: (323)-433-2148

Phone Conference ID: 352 210 474#

November 9<sup>th</sup>, 2023

Dear Homeowner(s),

As the Managing Agent for the Prosper Falls Homeowners Association, Inc., we are pleased to announce that the Virtual Board of Directors Meeting has been scheduled for **Tuesday, November 21<sup>st</sup>, 2023, at 7:00 p.m.** Virtual meetings are open session for listening and/or viewing only. The purpose of this meeting is to discuss normal business of the Association as well review and approval of 2024 budget.

Please take a moment to review the draft agenda posted to the Association's website at [www.prosperfallshoa.com](http://www.prosperfallshoa.com). Should you have any questions regarding the draft agenda or the upcoming Board of Directors Meeting, please contact Essex Association Management, L.P. via the web submission tool located under the "Contact Us" tab on the Association's website and an Essex Association Management representative will respond promptly.

Sincerely,

Essex Association Management, L.P., Managing Agent,  
On behalf of Prosper Falls Homeowners Association, Inc.

Cc: HOA File  
Enclosed: Draft Agenda

Essex Association Management, L.P.  
1512 Crescent Drive, Suite 112  
Carrollton, TX 75006  
Phone: (972) 428-2030 Fax: (469) 342-8205  
[www.prosperfallshoa.com](http://www.prosperfallshoa.com)

Prosper TX 75073  
USA

# Approval of March Meeting Minutes ( 1 of 2 )

Prosper Falls Homeowners Association, Inc.  
Annual Meeting of the Members  
March 23, 2023



Name	Title	Present
Richard Tebo	President	Y
Corrie Brock	Vice President	Y
Andrew Hennen	Secretary	Y

#### Present from Essex Association Management, L.P. Representatives

Al Silva, Community Association Manager  
Ashton Barnes, Assistant Community Manager

#### Meeting Type, Location and Time

Annual Meeting of the Members  
Virtual (Microsoft Teams), at 6:00 pm on 03.23.2023

Introductions: Al Silva introduced the Board of Directors and Essex Association Representatives.

Meeting called to order at 06:05 pm.

Al Silva verified that quorum with met at (10%) and presented proof of meeting notice.

#### Financial Review:

Al Silva presented and reviewed the January 2023 Balance Sheet & Income Statement Summary in its entirety, explaining each line item, any significant variances. Financial will be posted on the Association's website.

#### 2023 Approved Budget Process & Approval:

Al Silva presented and reviewed the budget approval process in how the HOA and Board of Directors work together in creating, reviewing, and approving the following year budgets. The following steps help breakdown and explain the approval process. 2023 Budget is posted on the Association's website.

- **Determine Yearly Costs**
  - Anticipated income that comes purely from dues.
  - Project Expenses
  - Apart from creating a one (1) year budget, you should also create a 3–5-year financial plan.
- **Anticipated Budget Items**
  - Create an RFP for Landscape, Porter, Pond/Lake. Any contractual services.
  - Utilities, Common Area Maintenance/Improvements
  - Vendor Services
    - Renewal of Contract Agreement, Negotiations, Comparison with other vendors.
    - Provide the Board with at least three (3) competitive vendor proposals to review.
- **Adjust for Savings and Cost Increases**
  - Yearly Inflation to account for throughout the year in costs and services.
  - Unallocated money account for unexpected repairs, maintenance, etc.
- **Review Proposed Budget with all Board Members**
  - Provided all proposals/bids/estimates that have been approved by the Board and added to the budget to reflect.
  - Meet with the Board of Directors to review the budget.
    - The Board then Approves the Budget as is or Approves the Budget with revisions.
- **Notify Homeowners of the Approved Budget**
  - Send out Assessment Letters (if increase in dues applies)
  - Mail out Coupons and Payment Reminders

Prosper Falls Homeowners Association, Inc.  
Annual Meeting of the Members  
March 23, 2023

#### Compliance Overview & Fining Policy

- The total number of violations (223) with the date range being from January 1<sup>st</sup>, 2022, to December 31<sup>st</sup>, 2022. The top three (3) violations: Trash Containers (154), No ACC Submitted (30) and Landscaping/ Lawn Maintenance with (19)
- The total number of violations (23) with the date range being from January 1<sup>st</sup>, 2023, to March 21<sup>st</sup>, 2023. The top three (3) violations; Trash Containers (19), Improper Storage (2) and No ACC Submitted with (2).
- **Confirmed the Fining Policy:** Inspections are conducted monthly. Three (3) Notices are sent prior to fine(s) being assessed.
  - 1<sup>st</sup> Courtesy Notice
  - 2<sup>nd</sup> Notice of Violation
  - 3<sup>rd</sup> Final Notice / Fine Warning (PC209)
  - 1<sup>st</sup> Fine Notice
  - Homeowner will continue to be fined until cured.
- State Standard and per the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup>, Notices
  - 10 Days to Cure
  - If Violation of the same or similar nature is observed within 180 day period, Enforcements will escalate to the next notice as indicated above.

#### Join A Committee

The Board of Directors are seeking volunteers for the formation of Architectural Control Committee (ACC). This Committee will oversee the architectural review of any requests by homeowners, of future projects to their property (Full details in the CCR's – Article III Architectural Control).

If you are interested in joining the team, please complete a Volunteer Form located on the Association's website. \*Note: Must be legal Owner of Record to volunteer for the Committee. \*

#### Adjournment:

With no other questions, or business to discuss. Al Silva Motioned to Adjourn the meeting.

Meeting Adjourned at 06:35 pm

\_\_\_\_\_  
Signature of Secretary or Board President

\_\_\_\_\_  
Date

Minutes Prepared by: Ashton Barnes, Essex Association Management, L.P.

# Approval of March Meeting Minutes ( 1 of 2)

Prosper Falls Homeowners Association, Inc.  
Annual Meeting of the Members  
March 23, 2023

**Homeowner Q & A**

1. Maintenance covers undeveloped strip of land East side of development along Coit?
  - a. Yes
2. Speed issue in the development especially coming down the hill from Castle Drive what can be done?
  - a. Essex will reach out to the City Police and ask what options there are to help address this matter.
3. Finishing sidewalk across from the mailboxes.
  - a. Al Silva & Rusty: Rusty had inquired on one avenue which was a no and was still speaking with developer. Q: What about the city? A: Rusty to reach out to them also.
4. Inquiry about park / Playground and where if any place it could be placed.
  - a. Al & Rusty – With the limited space we have and the inability of it being placed near the powerlines we as a community do not know where it could/would fit.
5. Would / Could there be any additions to the budget over this year?
  - a. Al & Rusty – None that we could see coming but of course something could happen that affects the budget. Rusty added that we, on the Board, are all homeowners and are looking to save money where we can, as none of us like to pay anymore than we need to.

# September 2023 Balance Sheet

## Balance Sheet Report Prosper Falls Homeowners Association, Inc.

As of September 30, 2023

	<u>Balance Sep 30, 2023</u>	<u>Balance Aug 31, 2023</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Assets</b>			
1010 - CIT Bank Operating Account	18,732.36	28,809.58	(10,077.22)
<b>Total Assets</b>	<b>18,732.36</b>	<b>28,809.58</b>	<b>(10,077.22)</b>
<b>Receivables</b>			
1400 - Accounts Receivable	6,635.05	6,973.06	(338.01)
<b>Total Receivables</b>	<b>6,635.05</b>	<b>6,973.06</b>	<b>(338.01)</b>
<b>Total Assets</b>	<b>25,367.41</b>	<b>35,782.64</b>	<b>(10,415.23)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	339.35	396.67	(57.32)
2050 - Prepaid Assessments	1,043.49	1,043.49	0.00
2200 - Notes Payable	34,536.00	34,536.00	0.00
<b>Total Liabilities</b>	<b>35,918.84</b>	<b>35,976.16</b>	<b>(57.32)</b>
<b>Total Liabilities</b>	<b>35,918.84</b>	<b>35,976.16</b>	<b>(57.32)</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3900 - Retained Earnings	(68,806.10)	(68,806.10)	0.00
<b>Total Equity</b>	<b>(68,806.10)</b>	<b>(68,806.10)</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>(68,806.10)</b>	<b>(68,806.10)</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>58,254.67</b>	<b>68,612.58</b>	<b>(10,357.91)</b>
<b>Total Liabilities and Equity</b>	<b>25,367.41</b>	<b>35,782.64</b>	<b>(10,415.23)</b>

# September 2023 Income Statement Summary

## Income Statement Summary Prosper Falls Homeowners 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	161.01	91.00	70.01	151,127.00	149,545.00	1,582.00	149,819.00
Total Income	161.01	91.00	70.01	151,127.00	149,545.00	1,582.00	149,819.00
Total Expenses	0.00	3,997.00	(3,997.00)	0.00	3,997.00	(3,997.00)	15,987.52
Total General & Administrative	730.97	758.00	(27.03)	8,745.28	6,780.00	1,965.28	8,840.00
Total Taxes	0.00	17.00	(17.00)	0.00	150.00	(150.00)	200.00
Total Insurance	0.00	0.00	0.00	3,124.00	4,590.00	(1,466.00)	4,590.00
Total Utilities	3,897.31	1,791.00	2,106.31	12,752.63	16,125.00	(3,372.37)	21,500.00
Total Infrastructure & Maintenance	599.16	466.00	133.16	5,914.84	4,200.00	1,714.84	7,100.00
Total Landscaping	5,291.48	7,634.00	(2,342.52)	62,335.58	68,701.00	(6,365.42)	91,601.48
Total Expense	10,518.92	14,663.00	(4,144.08)	92,872.33	104,543.00	(11,670.67)	149,819.00
Net Income / (Loss)	(10,357.91)	(14,572.00)	4,214.09	58,254.67	45,002.00	13,252.67	0.00



# 2024 Proposed Budget

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## Budget Summary Report Prosper Falls Homeowners Association, Inc. 2024 Proposed Budget

	<u>2024 Budget</u>
<b>Income</b>	
4100 - Assessments	146,224.00
4200 - Late/NSF Fee	675.00
4250 - Collection Fee Charge	405.00
4410 - Demand Letter Income	0.00
4500 - Interest Income	15.00
4801 - CAP Fees	2,500.00
<b>Total Income</b>	<b>149,819.00</b>
<b>Total Prosper Falls Homeowners Association Income 149,819.00</b>	
<b>Expenses</b>	
8000 - Contingency Fund	16,414.00
<b>Total Expenses</b>	<b>16,414.00</b>
<b>General &amp; Administrative</b>	
5100 - Administrative Expenses	780.00
5101 - Postage	700.00
5104 - Printing and Reproduction	250.00
5105 - Website Expense	400.00
5109 - Licenses, Permits, & Fees	0.00
5110 - Professional Management	9,000.00
5120 - Collection Fees Billed Back	405.00
5121 - Property Inspections	750.00
5170 - Bank Fees	10.00
5176 - Legal Fees	100.00
5180 - Audit & Accounting	25.00
5181 - Tax Preparation	485.00
<b>Total General &amp; Administrative</b>	<b>12,905.00</b>
<b>Taxes</b>	
5201 - Property Taxes	200.00
<b>Total Taxes</b>	<b>200.00</b>
<b>Insurance</b>	
5310 - General Liability	3,700.00
<b>Total Insurance</b>	<b>3,700.00</b>
<b>Utilities</b>	
6010 - Electric	2,300.00
6020 - Water/Sewer	18,000.00
<b>Total Utilities</b>	<b>20,300.00</b>

<b>Infrastructure &amp; Maintenance</b>	
6261 - Ground Porter	0.00
6264 - Holiday Decoration	1,000.00
6290 - Common Area Maint	19,000.00
6504 - Lake/Pond Maintenance (Non-Contract)	2,000.00
6505 - Lake/Pond Maintenance (Contract)	3,800.00
<b>Total Infrastructure &amp; Maintenance</b>	<b>25,800.00</b>
<b>Landscaping</b>	
6400 - Landscaping (Contract Services)	65,500.00
<b>Landscaping</b>	
6402 - Landscape Maint & Imprv (Non Contract)	2,000.00
6500 - Irrigation	3,000.00
<b>Total Landscaping</b>	<b>70,500.00</b>
<b>Total Prosper Falls Homeowners Association Expense</b>	<b>149,819.00</b>
<b>Total Association Net Income / (Loss)</b>	<b>0.00</b>

# 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

# Community and Board Updates

## **Old Business:**

- Ongoing Irrigation Maintenance
- Back Flow Testing, as required by the City of Prosper
- All Trees treated for bagworms and mites

## **New Business:**

- New Landscape Services Contract
- Power Easement Erosion Issues and Repairs



PROSPER FALLS

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](mailto:al@essexhoa.com)**

**[www.prosperfallshoa.com](http://www.prosperfallshoa.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  
1512 Crescent Drive, Suite 112  
Carrollton, Texas 75006  
Office: 972-428-2030  
[www.prosperfallshoa.com](http://www.prosperfallshoa.com)**