



Virtual Board of Directors Meeting

Monday, April 11th, 2022

6:30 pm – 7:30 pm

Zoom: <https://us02web.zoom.us/j/89879126733>



www.bishopartstenthstreet.com

Agenda

- Establish Board Quorum (10%)
- Call Meeting to Order
- Introduction of the Board of Directors
 - James Taylor, President
 - Spencer Flanagin, Vice President
 - Lester John, Secretary
- Introduction of Essex Association Management, L.P. Representatives
 - Sean Corcoran, Director of Operations
 - Hanna Van Wilgen, Essex Support Staff
- Financial Review
- Vote to Increase Assessment from \$250.00 to \$487.40 monthly.
- Old Business
 - Developer Updates
- New Business
 - Form Landscaping Committee
 - AT&T Damage Repair
- Adjourn

2021 Year End Income Statement Summary

Income Statement Summary Bishop Arts Tenth Street Condominium Association, Inc. December 01, 2021 thru December 31, 2021

	Current Period			Year to Date (12 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	6,560.19	9,359.00	(2,798.81)	68,717.75	94,713.00	(25,995.25)	94,713.00
Total Income	6,560.19	9,359.00	(2,798.81)	68,717.75	94,713.00	(25,995.25)	94,713.00
Total General & Administrative	931.66	815.00	116.66	13,876.80	11,611.00	2,265.80	11,611.00
Total Insurance	0.00	0.00	0.00	27,276.68	32,700.00	(5,423.32)	32,700.00
Total Utilities	681.05	1,175.00	(493.95)	8,602.95	14,098.00	(5,495.05)	14,098.00
Total Infrastructure & Maintenance	906.35	296.00	610.35	7,447.72	7,902.00	(454.28)	7,902.00
Total Landscaping	1,305.50	1,511.00	(205.50)	15,592.56	20,402.00	(4,809.44)	20,402.00
Total Reserves	0.00	8,000.00	(8,000.00)	0.00	8,000.00	(8,000.00)	8,000.00
Total Expense	3,824.56	11,797.00	(7,972.44)	72,796.71	94,713.00	(21,916.29)	94,713.00
Net Income / (Loss)	2,735.63	(2,438.00)	5,173.63	(4,078.96)	0.00	(4,078.96)	0.00

2021 Year End Balance Sheet

Balance Sheet Report Bishop Arts Tenth Street Condominium Association, Inc. As of December 31, 2021

	<u>Balance Dec 31, 2021</u>	<u>Balance Nov 30, 2021</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	2,985.93	1,333.85	1,652.08
Total Assets	2,985.93	1,333.85	1,652.08
Receivables			
1400 - Accounts Receivable	2,415.00	2,535.00	(120.00)
Total Receivables	2,415.00	2,535.00	(120.00)
Total Assets	5,400.93	3,868.85	1,532.08
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	8,638.25	10,286.80	(1,648.55)
2050 - Prepaid Assessments	3,315.00	2,870.00	445.00
Total Liabilities	11,953.25	13,156.80	(1,203.55)
Total Liabilities	11,953.25	13,156.80	(1,203.55)
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	(6,552.32)	(2,473.36)	(4,078.96)
Total Equity	(6,552.32)	(2,473.36)	(4,078.96)
Total Owners' Equity	(6,552.32)	(2,473.36)	(4,078.96)
Net Income / (Loss)	0.00	(6,814.59)	6,814.59
Total Liabilities and Equity	5,400.93	3,868.85	1,532.08

February 2022 Income Statement Summary

Income Statement Summary Report Bishop Arts Tenth Street Condominium Association, Inc. February 01, 2022 thru February 28, 2022

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Total Income	6,200.09	6,115.00	85.09	12,760.28	12,240.00	520.28	73,320.00	60,559.72
Total Bishop Arts Tenth Street Condominiums	6,200.09	6,115.00	85.09	12,760.28	12,240.00	520.28	73,320.00	60,559.72
Total General & Administrative	852.14	1,086.00	(233.86)	2,690.24	2,115.00	575.24	11,822.00	9,131.76
Total Insurance	2,782.77	2,281.00	501.77	7,926.30	4,562.00	3,364.30	29,996.00	22,069.70
Total Utilities	1,248.18	700.00	548.18	2,040.07	1,400.00	640.07	8,400.00	6,359.93
Total Infrastructure & Maintenance	251.14	642.12	(390.98)	787.84	1,300.24	(512.40)	8,303.44	7,515.60
Total Landscaping	1,305.50	1,533.22	(227.72)	2,611.00	3,066.43	(455.43)	18,398.56	15,787.56
Total Bishop Arts Tenth Street Condominiums	6,439.73	6,242.34	197.39	16,055.45	12,443.67	3,611.78	76,920.00	60,864.55
Total Bishop Arts Tenth Street Condominiums	(239.64)	(127.34)	(112.30)	(3,295.17)	(203.67)	(3,091.50)	(3,600.00)	(304.83)
Total Association Net Income / (Loss)	(239.64)	(127.34)	(112.30)	(3,295.17)	(203.67)	(3,091.50)	(3,600.00)	(304.83)

February 2022 Balance Sheet

Balance Sheet Report Bishop Arts Tenth Street Condominium Association, Inc.

As of February 28, 2022

	<u>Balance Feb 28, 2022</u>	<u>Balance Jan 31, 2022</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	1,323.94	4,776.90	(3,452.96)
Total Assets	<u>1,323.94</u>	<u>4,776.90</u>	<u>(3,452.96)</u>
Receivables			
1400 - Accounts Receivable	2,310.00	3,420.00	(1,110.00)
Total Receivables	<u>2,310.00</u>	<u>3,420.00</u>	<u>(1,110.00)</u>
Total Assets	<u><u>3,633.94</u></u>	<u><u>8,196.90</u></u>	<u><u>(4,562.96)</u></u>
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	13,481.43	14,744.75	(1,263.32)
2050 - Prepaid Assessments	0.00	3,060.00	(3,060.00)
Total Liabilities	<u>13,481.43</u>	<u>17,804.75</u>	<u>(4,323.32)</u>
Total Liabilities	<u>13,481.43</u>	<u>17,804.75</u>	<u>(4,323.32)</u>
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	(6,552.32)	(6,552.32)	0.00
Total Equity	<u>(6,552.32)</u>	<u>(6,552.32)</u>	<u>0.00</u>
Total Owners' Equity	<u>(6,552.32)</u>	<u>(6,552.32)</u>	<u>0.00</u>
Net Income / (Loss)	<u>(3,295.17)</u>	<u>(3,055.53)</u>	<u>(239.64)</u>
Total Liabilities and Equity	<u>3,633.94</u>	<u>8,196.90</u>	<u>(4,562.96)</u>

Vote to Increase Assessments

- Board of Directors to vote on assessment increase to \$487.80 due monthly.

Vote to Increase Assessments

Budget Summary Report

Bishop Arts Tenth Street Condominium Association, Inc.

2022 Proposed Budget-\$250.00 to \$487.50

	<u>2022 Budget</u>
Income	
2200 - Declarant Funding	0.00
4100 - Assessments	117,600.00
4102 - Assessments-Developer	0.00
4200 - Late/NSF Fee	1,000.00
4250 - Collection Fee Charge	600.00
4410 - Demand Letter Income	0.00
4500 - Interest Income	0.19
4801 - CAP Fees	400.00
Total Income	119,600.19
Total Bishop Arts Tenth Street Condominiums Income	119,600.19
Expenses	
8000 - Contingency Fund	16,830.60
Total Expenses	16,830.60
General & Administrative	
5100 - Administrative Expenses	420.00
5101 - Postage	200.00
5104 - Printing and Reproduction	350.00
5105 - Website Expense	1,629.78
5109 - Licenses, Permits, & Fees	500.00
5110 - Professional Management	9,000.00
5120 - Collection Fees Billed Back	600.00
5170 - Bank Fees	0.00
5176 - Legal Fees	500.00
5181 - Tax Preparation	1,150.00
Total General & Administrative	14,349.78
Insurance	
5310 - General Liability-Inc Wind/Hail Buy Dwn	33,662.69
Total Insurance	33,662.69
Utilities	
6010 - Electric	2,600.00
6020 - Water/Sewer	4,120.02
6035 - Waste Management	3,744.86
Total Utilities	10,464.88

Infrastructure & Maintenance

6021 - Fire Alarm Monitoring	3,013.44
6022 - Fire System Inspection & Repairs	3,000.00
6023 - Backflow Testing	2,500.00
6220 - Roof & Gutter Repair	0.00
6260 - Electrical Repairs & Maintenance	500.00
6265 - General Maintenance & Repairs	500.00
6270 - Gate Repairs & Maintenance	1,000.00
6282 - Fire Alarm System Maintenance	500.00
6290 - Common Area Maintenance	3,000.00
Total Infrastructure & Maintenance	14,013.44

Landscaping

6400 - Landscaping - Contract Services	16,318.80
6402 - Landscape Maint & Imprv - Non Contract	1,000.00
6500 - Irrigation	1,000.00
Total Landscaping	18,318.80

Reserves

6001 - Reserve Contributions	11,960.00
Total Reserves	11,960.00

Total Bishop Arts Tenth Street Condominiums Expense

119,600.19

Total Association Net Income / (Loss)

(0.00)

Old Business

- Developer updates on Certificate of Occupancy's and water meter.

New Business

- Form Landscaping Committee
- AT&T Damage Repair

Essex Association Management, L.P.

Monday – Friday

9:00 am – 5:00 pm

1512 Crescent Dr. Suite 112

Carrollton, Texas 75006

Phone: (972) 428-2030

Fax: (469) 342-8205

After Hours Emergency Line: (888) 740-2233

www.bishopartstenthstreet.com



Meeting Adjourned



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