- Soho Square HOA, Inc.
- Virtual Board of Directors Meeting
- Wednesday, November 20, 2024, at 2:45p.m.
- Microsoft Teams
- Meeting ID: 294 632 627 161
- Passcode: uKWMVL
- Dial in by phone
- <u>+1 323-433-2148,,536401329#</u> United States
- Phone conference ID: 536 401 329#



Agenda

- · Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Armin (Zach) Afzalipour, President
 - Arash (Aaron) Afzalipour, Vice President
 - Sean Corcoran, Secretary
- Introduction of Essex Association Management, L.P. Representatives
 - Cinnamon Anderson, Sr. Association Manager
 - Kennedy Middlebrooks, Assistant Association Manager
 - Sarah Adames, Account Manager
- Financial Review
 - September 2024 Balance Sheet & Income Statement Summary
 - Review and Approve 2025 Proposed Budget
- Community & Board Updates
 - Old Business
 - New Business
- Adjourn Open Session
- Homeowner Q & A



September 2024 Balance Sheet

D-	lance Sheet Report		
SOHO Square			
A	s of September 30, 2024 Balance Sep 30, 2024	Balance Aug 31, 2024	Change
A	3ep 30, 2024	Aug 31, 2024	Change
Assets Assets			
1010 - FCB Bank Operating Account	105.031.39	110.866.22	(5,834.83)
1011 - RSV -FCB First Citizen Bank	5,007.80	5,006.58	1.22
Total Assets	110,039.19	115,872.80	(5,833.61)
Receivables			
1400 - Accounts Receivable	10,226.77	10,842.27	(615.50)
Total Receivables	10,226.77	10,842.27	(615.50)
Total Assets	120,265.96	126,715.07	(6,449.11)
Liabilities			
Liabilities			
2000 - Accounts Payable	228.33	7,371.94	(7,143.61)
2050 - Prepaid Assessments	7,224.00	5,765.00	1,459.00
2200 - Notes Payable	21,125.71	21,125.71	0.00
Total Liabilities	28,578.04	34,262.65	(5,684.61)
Total Liabilities	28,578.04	34,262.65	(5,684.61)
Owners' Equity			
Equity			
3900 - Retained Earnings	79,790.17	79,790.17	0.00
Total Equity	79,790.17	79,790.17	0.00
Total Owners' Equity	79,790.17	79,790.17	0.00
Net Income / (Loss)	11,897.75	12,662.25	(764.50)
Total Liabilities and Equity	120,265.96	126,715,07	(6,449.11)

September 2024 Income Statement Summary

Income Statement Summary SOHO Square Homeowners Association, Inc.

September 01, 2024 thru September 30, 2024

Current Period -		Year to Date (9 months)			Annual	
Actual	Budget	Variance	Actual	Budget	Variance	Budget
165.72	1,357.00	(1,191.28)	52,420.18	62,185.00	(9,764.82)	66,255.00
165.72	1,357.00	(1,191.28)	52,420.18	62,185.00	(9,764.82)	66,255.00
0.00	0.00	0.00	0.00	0.00	0.00	23,194.72
325.06	524.00	(198.94)	8,060.59	4,955.00	3,105.59	7,185.00
0.00	833.00	(833.00)	22,706.30	7,497.00	15,209.30	9,996.00
102.72	100.00	2.72	947.94	900.00	47.94	1,200.00
502.44	961.00	(458.56)	8,282.12	8,647.00	(364.88)	11,529.28
0.00	888.00	(888.00)	0.00	7,988.00	(7,988.00)	10,650.00
0.00	0.00	0.00	525.48	1,875.00	(1,349.52)	2,500.00
930.22	3,306.00	(2,375.78)	40,522.43	31,862.00	8,660.43	66,255.00
(764.50)	(1,949.00)	1,184.50	11,897.75	30,323.00	(18,425.25)	0.00
	165.72 165.72 0.00 325.06 0.00 102.72 502.44 0.00 0.00	Actual Budget 165.72 1,357.00 165.72 1,357.00 0.00 0.00 325.06 524.00 0.00 833.00 102.72 100.00 502.44 961.00 0.00 888.00 0.00 0.00 930.22 3,306.00	Actual Budget Variance 165.72 1,357.00 (1,191.28) 165.72 1,357.00 (1,191.28) 0.00 0.00 0.00 325.06 524.00 (198.94) 0.00 833.00 (833.00) 102.72 100.00 2.72 502.44 961.00 (458.56) 0.00 888.00 (888.00) 0.00 0.00 0.00 930.22 3,306.00 (2,375.78)	Actual Budget Variance Actual 165.72 1,357.00 (1,191.28) 52,420.18 165.72 1,357.00 (1,191.28) 52,420.18 0.00 0.00 0.00 0.00 325.06 524.00 (198.94) 8,060.59 0.00 833.00 (833.00) 22,706.30 102.72 100.00 2.72 947.94 502.44 961.00 (458.56) 8,282.12 0.00 888.00 (888.00) 0.00 0.00 0.00 525.48 930.22 3,306.00 (2,375.78) 40,522.43	Actual Budget Variance Actual Budget 165.72 1,357.00 (1,191.28) 52,420.18 62,185.00 165.72 1,357.00 (1,191.28) 52,420.18 62,185.00 0.00 0.00 0.00 0.00 0.00 325.06 524.00 (198.94) 8,060.59 4,955.00 0.00 833.00 (833.00) 22,706.30 7,497.00 102.72 100.00 2.72 947.94 900.00 502.44 961.00 (458.56) 8,282.12 8,647.00 0.00 888.00 (888.00) 0.00 7,988.00 0.00 0.00 0.00 525.48 1,875.00 930.22 3,306.00 (2,375.78) 40,522.43 31,862.00	Actual Budget Variance Actual Budget Variance 165.72 1,357.00 (1,191.28) 52,420.18 62,185.00 (9,764.82) 165.72 1,357.00 (1,191.28) 52,420.18 62,185.00 (9,764.82) 0.00 0.00 0.00 0.00 0.00 0.00 325.06 524.00 (198.94) 8,060.59 4,955.00 3,105.59 0.00 833.00 (833.00) 22,706.30 7,497.00 15,209.30 102.72 100.00 2.72 947.94 900.00 47.94 502.44 961.00 (458.56) 8,282.12 8,647.00 (364.88) 0.00 888.00 (888.00) 0.00 7,988.00 (7,988.00) 0.00 0.00 525.48 1,875.00 (1,349.52) 930.22 3,306.00 (2,375.78) 40,522.43 31,862.00 8,660.43

Approve 2025 Proposed Budget

Budget Summary Report SOHO Square Homeowners Association, Inc. 2025 Proposed Budget

	2025 Budget
Income	
4100 - SFH Assessments	47,000.00
4200 - Late/NSF Fee	750.00
4250 - Collection Fee Charge	450.00
4300 - Misc Income	225.00
4350 - Violation charge	25.00
4410 - Demand Letter Income	165.00
4500 - Interest Income	55.00
4801 - CAP Fees	6,000.00
4831 - Pool Key Revenue	0.00
4901 - Collection Facilitation	0.00
Total Income	54,670.00
Total SOHO Square HOA Income	54,670.00
Expenses 6003 - Contingency	7,782.36
Total Expenses	7,782.36
General & Administrative 5100 - Administrative	255.00
5100 - Administrative 5101 - Postage	500.00
	250.00
5104 - Printing and Reproduction 5105 - Website Expense	400.00
5109 - Website Expense 5109 - Licenses. Permits, & Fees	100.00
5120 - Collection Facilitation Billed back	456.00
	1.500.00
5121 - Property Inspections 5170 - Bank Fees	50.00
	4,000.00
5176 - Legal Fees	4,000.00
5177 - Legal Fees Billed Back	
5181 - Tax Preparation	465.00
5192 - Signs	0.00
Total General & Administrative	7,976.00
Insurance 5310 - General Liability\Property Ins	5.000.00
5320 - Directors & Officers Liability	1,350.00
Total Insurance	6,350.00
Utilities 6010 - Electric	1,200.00
6020 - Water/Sewer	1,200.00
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Total Utilities	1,200.00
Infrastructure & Maintenance 6240 - Amenity Center Maint, & Repairs	0.00
6259 - Fire Riser Room - Townhomes	0.00
	900.00
6260 - Electrical Repairs & Maintenance 6261 - Grounds Porter	900.00
	3.500.00
6290 - Common Area Maintenance/Cleaning 6346 - Dog Stations & Maintenance	6,029.28
Total Infrastructure & Maintenance	
Total Intrastructure & Maintenance	10,429.28

Budget Summary Report SOHO Square Homeowners Association, Inc. 2025 Proposed Budget

	2025 Budget
Pool	
6310 - Pool Key Expense/Access System	0.00
6320 - Pool Contract Maintenance	0.00
6340 - Pool Repairs	0.00
6350 - Pool Furniture and Fixtures	0.00
6360 - Pool Monitoring Service	0.00
Total Pool	0.00
Landscaping	
6400 - Landscaping-Contractual	10,000.00
6402 - Landscaping Non-Contractual	650.00
6410 - Landscape Maint & Repairs	0.00
Total Landscaping	10,650.00
Irrigation Maintenance	
6500 - Irrigation	2,500.00
Total Irrigation Maintenance	2,500.00
Reserves	
6001 - Reserve Contributions	7,782.36
Total Reserves	7,782.36
Total SOHO Square HOA Expense	54,670.00
Total Association Net Income / (Loss)	0.00

Community Updates

- Hired Security Guard
- Obtained estimates to install Flock Cameras, 2 license plate readers, 1 per entrance and 1 wide angled view camera.
- Dead plant material removed around amenity center
- Mulch Installed around amenity center
- Tree and shrub trimming completed
- Holiday décor installed and includes decorated tree inside the amenity center
- Megatel performed painting inside gym, repairs behind golf simulator and other various improvement repairs
- Trash cans and pet stations installed around amenity center and in HOA common areas
- Ping pong table replaced
- Streetlights repairs
- Irrigation repairs completed after the city's easement/maintenance work

https://www.sohosquarehoa.com







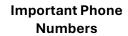


Modification **Request Forms may** now be Submitted Online/ACC

Income Statements and Balance Sheets

Governing **Documents** Call Center 9am-5pm







Volunteer Forms

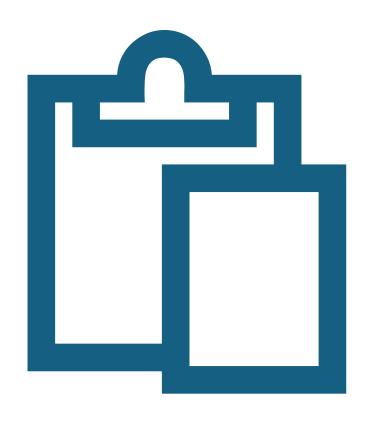


Email & Text Message Updates: Sign up Now!









Adjourn Open Session



Q&A