

- 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**
- [+1 323-433-2148](tel:+13234332148), [536401329#](tel:+1536401329) United States
- Phone conference ID: 536 401 329#

S O H O
S Q U A R E
D A L L A S

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

Balance Sheet Report			
SOHO Square Homeowners Association, Inc.			
As of September 30, 2024			
	<u>Balance Sep 30, 2024</u>	<u>Balance Aug 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
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)
<u>Liabilities</u>			
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)
<u>Owners' Equity</u>			
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 Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	165.72	1,357.00	(1,191.28)	52,420.18	62,185.00	(9,764.82)	66,255.00
Total Income	165.72	1,357.00	(1,191.28)	52,420.18	62,185.00	(9,764.82)	66,255.00
Total Expenses	0.00	0.00	0.00	0.00	0.00	0.00	23,194.72
Total General & Administrative	325.06	524.00	(198.94)	8,060.59	4,955.00	3,105.59	7,185.00
Total Insurance	0.00	833.00	(833.00)	22,706.30	7,497.00	15,209.30	9,996.00
Total Utilities	102.72	100.00	2.72	947.94	900.00	47.94	1,200.00
Total Infrastructure & Maintenance	502.44	961.00	(458.56)	8,282.12	8,647.00	(364.88)	11,529.28
Total Landscaping	0.00	888.00	(888.00)	0.00	7,988.00	(7,988.00)	10,650.00
Total Irrigation Maintenance	0.00	0.00	0.00	525.48	1,875.00	(1,349.52)	2,500.00
Total Expense	930.22	3,306.00	(2,375.78)	40,522.43	31,862.00	8,660.43	66,255.00
Net Income / (Loss)	(764.50)	(1,949.00)	1,184.50	11,897.75	30,323.00	(18,425.25)	0.00

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
5101 - Postage	500.00
5104 - Printing and Reproduction	250.00
5105 - Website Expense	400.00
5109 - Licenses, Permits, & Fees	100.00
5120 - Collection Facilitation Billed back	456.00
5121 - Property Inspections	1,500.00
5170 - Bank Fees	50.00
5176 - Legal Fees	4,000.00
5177 - Legal Fees Billed Back	0.00
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	0.00
Total Utilities	1,200.00
Infrastructure & Maintenance	
6240 - Amenity Center Maint. & Repairs	0.00
6259 - Fire Riser Room - Townhomes	0.00
6260 - Electrical Repairs & Maintenance	900.00
6261 - Grounds Porter	0.00
6290 - Common Area Maintenance/Cleaning	3,500.00
6346 - Dog Stations & Maintenance	6,029.28
Total Infrastructure & 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**



**Important Phone
Numbers**



Volunteer Forms



**Email & Text
Message Updates:
Sign up Now!**



**S O H O
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Master Property Owners Association



Adjourn Open Session



Q&A