

CHAMPIONS OAK COMMUNITY ASSOCIATION, INC.

Board of Directors Meeting Agenda

Friday, November 8, 2024

Notice is hereby given that a meeting of the Board of Directors of Champions Oak Community Association., Inc. is scheduled for, Friday, November 8, 2024 at 1:30 P.M. **via Microsoft Teams Meeting.**

Date: Friday, November 8, 2024

Time: 1:30 P.M.

Location: **There will be no in-person meeting.**

[Join the meeting now](#)

Meeting ID: 249 324 047 948

Passcode: fwzPFk

Dial in by phone

[+1 346-352-9753](#) United States, Houston

Phone conference ID: 949 577 510#

AGENDA

I. CONFIRM QUORUM and call meeting to order

II. NEW BUSINESS

1. Review and Consider Voting on Approval of 2025 Budget
2. Review and Consider Voting on Approval of 2025 Assessment Rate
3. Any new business to come before the Board

III. ADJOURN

Balance Sheet

Period: 10/01/24..10/31/24

Champions Oak Community Association

Fiscal Start Date: 01/01/24

All amounts are in USD.

11/7/2024

Page 1 / 4

MARCIL

Description	Balance Current Month	Balance Prior Month	Change
Assets			
Cash			
First Citizens - Operating - 7756	7,258.00	23,164.53	-15,906.53
Total Cash	7,258.00	23,164.53	-15,906.53
Accounts Receivable			
2023 Maintenance Fees	1,025.00	1,025.00	-
2024 Maintenance Fees	5,034.85	5,034.85	-
2024 Gate Fees	3,590.00	3,590.00	-
Finance Charges	1,005.33	924.30	81.03
Collection Costs	787.15	787.15	-
Legal Fees	58.55	58.55	-
Deed Restriction Fees	75.00	-	75.00
Total Accounts Receivable	11,575.88	11,419.85	156.03

Balance Sheet

Period: 10/01/24..10/31/24

Champions Oak Community Association

Fiscal Start Date: 01/01/24

All amounts are in USD.

11/7/2024

Page 2 / 4

MARCIL

Description	Balance Current Month	Balance Prior Month	Change
Other Assets			
Prepaid Insurance	8,193.01	9,103.34	-910.33
Total Other Assets	8,193.01	9,103.34	-910.33
Total Assets	27,026.89	43,687.72	-16,660.83

Balance Sheet

Period: 10/01/24..10/31/24

Champions Oak Community Association

Fiscal Start Date: 01/01/24

All amounts are in USD.

11/7/2024

Page 3 / 4

MARCIL

Description	Balance Current Month	Balance Prior Month	Change
Liabilities			
Accounts Payable	2,329.17	7,901.92	-5,572.75
Prepaid Assessments	9.45	9.45	-
Unearned Assessments	1,181.71	6,763.12	-5,581.41
Unearned Gate Fees	37,227.90	38,977.90	-1,750.00
Developer Loan	172,000.00	172,000.00	-
Total Liabilities	212,748.23	225,652.39	-12,904.16

Balance Sheet

Period: 10/01/24..10/31/24

Champions Oak Community Association

Fiscal Start Date: 01/01/24
All amounts are in USD.

Description	Balance Current Month	Balance Prior Month	Change
Equity			
Members Equity			
Members Equity	-141,784.84	-141,784.84	-
Current Year Surplus (Deficit)	-43,936.50	-40,179.83	-3,756.67
Total Members Equity	-185,721.34	-181,964.67	-3,756.67
Total Liabilities and Equity	27,026.89	43,687.72	-16,660.83

Income Statement

Period: 10/01/24..10/31/24

Champions Oak Community Association

Fiscal Start Date: 01/01/24
All amounts are in USD.

Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
Income								
Maintenance Fees	5,581.41	5,581.41		55,088.72	55,814.18	-725.46	66,977.00	11,888.28
Gate Fees	1,750.00	1,750.00		18,602.64	17,500.00	1,102.64	21,000.00	2,397.36
Pro-Rated Closings	135.91	274.83	-138.92	7,049.69	2,748.30	4,301.39	3,272.21	-3,777.48
Capitalization Fees	662.00	992.25	-330.25	11,820.00	9,922.50	1,897.50	11,907.00	87.00
Pro Rated Gate Fees	129.72	249.08	-119.36	4,035.82	2,490.80	1,545.02	2,988.96	-1,046.86
Gate Remotes	100.00	166.66	-66.66	1,830.00	1,666.68	163.32	2,000.00	170.00
Interest on Unpaid Assessments	81.03	83.33	-2.30	1,506.30	833.34	672.96	1,000.00	-506.30
Interest Income	0.80	2.08	-1.28	24.28	20.84	3.44	25.00	0.72
Miscellaneous Income				-34.35		-34.35		34.35
Total Income	8,440.87	9,099.64	-658.77	99,923.10	90,996.64	8,926.46	109,170.17	9,247.07
Expenses								
Administrative								
Administrative Contract	735.00	750.00	15.00	6,982.50	7,500.00	517.50	9,000.00	2,017.50
Other Administrative Expense		41.66	41.66		416.68	416.68	500.00	500.00
Office Supplies		8.33	8.33	23.27	83.34	60.07	100.00	76.73
Copies	12.67	8.33	-4.34	126.81	83.34	-43.47	100.00	-26.81
Postage & Delivery	25.55	8.33	-17.22	395.46	83.34	-312.12	100.00	-295.46
Community Mailouts		41.66	41.66		416.68	416.68	500.00	500.00
Meetings		20.83	20.83		208.34	208.34	250.00	250.00
Administrative Notices		43.66	43.66		436.68	436.68	524.00	524.00

Income Statement

Period: 10/01/24..10/31/24

Champions Oak Community Association

Fiscal Start Date: 01/01/24
All amounts are in USD.

Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
Deed Restriction Expenses				85.00		-85.00		-85.00
Record Storage	20.00		-20.00	200.00		-200.00		-200.00
ACC Expenses		41.66	41.66		416.68	416.68	500.00	500.00
Monthly Gate Expense	100.00		-100.00	983.90		-983.90		-983.90
Total Administrative	893.22	964.46	71.24	8,796.94	9,645.08	848.14	11,574.00	2,777.06
Legal Services								
Legal - Corporate		125.00	125.00		1,250.00	1,250.00	1,500.00	1,500.00
Tax Preparation & Audit		62.50	62.50	720.00	625.00	-95.00	750.00	30.00
Total Legal Services		187.50	187.50	720.00	1,875.00	1,155.00	2,250.00	1,530.00
Grounds Maintenance								
Landscape Contract	5,634.85	5,634.91	0.06	62,613.35	56,349.18	-6,264.17	67,619.00	5,005.65
Landscape Extras		625.00	625.00	1,920.00	6,250.00	4,330.00	7,500.00	5,580.00
Irrigation Repairs		166.66	166.66	3,438.50	1,666.68	-1,771.82	2,000.00	-1,438.50
Total Grounds Maintenance	5,634.85	6,426.57	791.72	67,971.85	64,265.86	-3,705.99	77,119.00	9,147.15
Repairs & Maintenance								
Common Area Repairs & Maint		83.33	83.33		833.34	833.34	1,000.00	1,000.00
Lake Contract	245.00	310.00	65.00	2,613.96	3,100.00	486.04	3,720.00	1,106.04
Lake Maintenance & Supplies		150.00	150.00		1,500.00	1,500.00	1,800.00	1,800.00
Gate Contract	350.00	350.00		2,199.33	3,500.00	1,300.67	4,200.00	2,000.67

Income Statement

11/7/2024
Page 3 / 3
MARCIL

Period: 10/01/24..10/31/24

Champions Oak Community Association

Fiscal Start Date: 01/01/24

All amounts are in USD.

Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
Gate Phone	83.90	83.33	-0.57	763.77	833.34	69.57	1,000.00	236.23
Gate Remotes		233.33	233.33	2,800.00	2,333.34	-466.66	2,800.00	
Gate Repairs	650.00		-650.00	1,700.00		-1,700.00		-1,700.00
Total Repairs & Maintenance	1,328.90	1,209.99	-118.91	10,077.06	12,100.02	2,022.96	14,520.00	4,442.94
Utilities								
Electricity - Meters	1,028.16	1,250.00	221.84	6,625.44	12,500.00	5,874.56	15,000.00	8,374.56
Electricity - Street Lights	782.33	458.33	-324.00	7,046.19	4,583.34	-2,462.85	5,500.00	-1,546.19
Water & Sewer	1,619.75	2,083.33	463.58	33,193.47	20,833.34	-12,360.13	25,000.00	-8,193.47
Total Utilities	3,430.24	3,791.66	361.42	46,865.10	37,916.68	-8,948.42	45,500.00	-1,365.10
Other Expenses								
Property Taxes		1.66	1.66	806.19	16.68	-789.51	20.00	-786.19
Insurance	910.33	757.08	-153.25	8,030.56	7,570.84	-459.72	9,085.00	1,054.44
Holiday Decorations		125.00	125.00		1,250.00	1,250.00	1,500.00	1,500.00
Miscellaneous				500.00		-500.00		-500.00
Gate		416.66	416.66	91.90	4,166.68	4,074.78	5,000.00	4,908.10
TLAC Contribution		41.66	41.66		416.68	416.68	500.00	500.00
Bad Debts		41.66	41.66		416.68	416.68	500.00	500.00
Total Other Expenses	910.33	1,383.72	473.39	9,428.65	13,837.56	4,408.91	16,605.00	7,176.35
Total Expenses	12,197.54	13,963.90	1,766.36	143,859.60	139,640.20	-4,219.40	167,568.00	23,708.40
Surplus (Deficit)	-3,756.67	-4,864.26	1,107.59	-43,936.50	-48,643.56	4,707.06	-58,397.83	-14,461.33

Champions Oak C.A.
2025 Preliminary Budget

	2023	2024			2025				
	Actual	2024 Approved Budget	8/31/2024 Actual	12/31/24 Projected	Preliminary 2025 Budget No Increase	Preliminary 2025 Budget 3% Increase	Preliminary 2025 Budget 5% Increase	Preliminary 2025 Budget 10% Increase	
MAINTENANCE FEES	\$525	\$551	\$551	\$551	\$551	\$568	\$579	\$606	
GATE FEES	\$500	\$525	\$525	\$525	\$525	\$541	\$551	\$578	
Revenues:									Currently 184 Lots 12 additional closing by 12/31/24
Maintenance Fees	22,941	41,895	38,344	66,977	63,365	111,236	116,798	128,478	115 homeowners by 1/1/2025
Gate Fees	15,197	21,000	13,353	20,029	60,375	62,186	63,394	66,413	115 homeowners as of 1/1/2025
Builder	-	25,082	16,806	25,208	25,208	25,964	26,468	27,729	76 in 12/31/24 Sec 5 -Delivery Q2 (61) Lots Sec 4 - 54 lots 2/2024
Prorated Maintenance Fees	92	3,298	6,496	9,745	16,806	17,310	17,646	18,486	36 closing in 2025
Prorated Gate Fees	87	2,989	3,508	5,262	16,013	16,493	16,813	17,614	36 closing in 2025
Cap Fee	945	11,907	9,503	14,255	11,340	11,340	11,340	11,340	\$315 per closing (36 Closings 2025)
Gate Remotes	150	2,000	1,490	2,235	2,000	2,000	2,000	2,000	
Interest on Unpaid Assessments	23	1,000	1,262	1,893	1,000	1,000	1,000	1,000	Current Interest is 10%
Interest Income	1	24	20	30	25	25	25	25	
Miscellaneous Income		-	(34)	(52)	-	-	-	-	
Total Revenues	39,436	109,195	90,748	145,582	196,131	247,554	255,484	273,084	
Less Uncollected				-					
Total Revenues	39,436	109,195	90,748	145,582	196,131	247,554	255,484	273,084	
				-					
Expenses:				-					
Administrative				-					
Administrative Contract	665	9,000	4,785	7,178	9,000	9,000	9,000	9,000	8/1/24 \$715 per month plus \$2.50 per home sold to homeowner
Other Administrative Expenses	-	500	-	-	500	500	500	500	
Office Supplies	-	100	23	35	100	100	100	100	
Copies	5	100	99	148	200	200	200	200	
Postage	13	100	324	486	500	500	500	500	
Community Mailouts	-	500	-	-	500	500	500	500	
Meetings	-	250	-	-	250	250	250	250	
Administrative Notices	-	524	-	-	916	916	916	916	\$4 Per Lot plus late fee, CDL, Final Demands
Deed Restriction Expenses	15	-	55	83	100	100	100	100	
Record Storage	15	-	140	240	240	240	240	240	
Monthly Gate Expenses	100	-	784	1,200	1,200	1,200	1,200	1,200	
ACC Expenses	-	500	-	-	500	500	500	500	
Total Administrative	813	11,574	6,210	9,369	14,006	14,006	14,006	14,006	
Professional Services									
Legal - Corporate	-	1,500	-	-	1,500	1,500	1,500	1,500	
Legal - Collections	-	-	-	-	1,500	1,500	1,500	1,500	
Legal - Coll - Billed To Owners	-	-	-	-	-	-	-	-	
Legal - Deed Restrictions	-	-	-	-	1,500	1,500	1,500	1,500	
Legal - DR Billed to Owner	-	-	-	-	-	-	-	-	
Tax Preparation & Audit	-	750	720	720	750	750	750	750	
Total Professional Services	-	2,250	720	720	5,250	5,250	5,250	5,250	
	-								
Grounds Maintenance									
Landscape Contract	5,635	67,619	45,079	67,618	82,984	82,984	82,984	82,984	2025 contract price per Woodcreek
Landscape Extras & Improvements	-	7,500	-	-	7,500	7,500	7,500	7,500	
Irrigation Repairs	-	2,000	5,359	8,038	7,000	7,000	7,000	7,000	
Lake Maintenance Contract	245	3,720	1,960	2,940	2,940	2,940	2,940	2,940	current contract - 1x per month
Lake Maintenance Chemicals	-	1,800	153	230	500	500	500	500	

Champions Oak C.A.
2025 Preliminary Budget

	2023	2024			2025				
	Actual	2024 Approved Budget	8/31/2024 Actual	12/31/24 Projected	Preliminary 2025 Budget No Increase	Preliminary 2025 Budget 3% Increase	Preliminary 2025 Budget 5% Increase	Preliminary 2025 Budget 10% Increase	
Park Maintenance & Repairs	-	-	-	-	-	-	-	-	
Pest Control	-	-	-	-	-	-	-	-	
Common Area Repairs	-	1,000	-	-	1,000	1,000	1,000	1,000	
Total Grounds Maintenance	5,880	83,639	52,550	78,825	101,924	101,924	101,924	101,924	
Gate Maintenance									
Gate Maintenance Contract	-	4,200	2,800	4,200	4,200	4,200	4,200	4,200	
Gate Phone w/Doorring	85	1,000	600	950	950	950	950	950	2 phone systems (\$40/month each)
Gate Repair	-	5,000	-	-	4,000	4,000	4,000	4,000	
Gate Remotes	-	2,800	2,800	2,800	2,800	2,800	2,800	2,800	
Total Utilities	85	13,000	6,200	7,950	11,950	11,950	11,950	11,950	
Utilities									
Electrical - Street Lights	932	5,500	5,481	8,700	12,000	12,000	12,000	12,000	New sections
Electrical - Meters	762	15,000	5,206	8,500	9,000	9,000	9,000	9,000	
Water & Sewer	2,510	25,000	21,339	32,009	39,000	39,000	39,000	39,000	
Total Utilities	4,204	45,500	32,027	49,209	60,000	60,000	60,000	60,000	
Other Expenses									
Bank Charges	12	-	-	-	-	-	-	-	
Insurance	757	9,085	10,924	10,924	11,500	11,500	11,500	11,500	\$10,924 actual 8/2024-8/2025 renewal - assume 5% increase
Franchise Taxes	-	-	-	-	-	-	-	-	
Property Taxes	236	20	806	806	951	951	951	951	
Miscellaneous	-	-	500	500	-	-	-	-	
Holiday Decorations	-	1,500	-	-	1,500	1,500	1,500	1,500	
Bad Debt/Write Off	2,908	500	-	-	500	500	500	500	
TLAC Donation	-	500	-	-	500	500	500	500	Texas Legislative Action Committee
Reserve Contribution	-	-	\$	-	-	51,423	59,353	76,953	Developer Funding Loans as of 12/2023 \$172,000
Total Other Expenses	3,913	11,605	12,230	12,230	14,951	66,374	74,304	91,904	
Total Expenses	14,809	154,568	109,937	150,353	196,131	247,554	255,484	273,084	
Developer Funds Deficit	-	45,373	-	-	-	-	-	-	
Surplus (Deficit)	24,627	-	(19,189)	(4,771)	0	0	0	0	

The projected revenue, projected expenditures and projected capital reserves are based upon general estimates. Actual revenue, expenditures and reserves may be higher or lower than these amounts.