

FAIRPARK VILALGE 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 Fairpark Village Community Association., Inc. is scheduled for, Friday, November 8, 2024 at 9:00 A.M. **via Microsoft Teams Meeting.**

Date: Friday, November 8, 2024

Time: 9:00 A.M.

Location: There will be no in-person meeting.

[Join the meeting now](#)

Meeting ID: 233 162 637 20

Passcode: ZErS5Z

Dial in by phone

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

Phone conference ID: 400 193 318#

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: 09/01/24..09/30/24

Fairpark Village Community Association

Fiscal Start Date: 01/01/24

All amounts are in USD.

10/8/2024
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VENUTTT

Description	Current Month	Prior Month	Change
Assets			
Cash			
First Citizens Bank - Operating 2422	191,567.79	181,998.68	9,569.11
First Citizens Bank - ICS 2422	84,053.37	83,915.32	138.05
First Citizens Bank - MMKT 7775	10,226.80	10,224.30	2.50
Total Cash	285,847.96	276,138.30	9,709.66
Reserve Funds			
First Citizens Bank - NonCap 2861	76,587.82	76,569.11	18.71
First Citizens Bank - CDAR 010925 5583	105,104.80	105,104.80	-
First Citizens Bank - CDAR 101024 0646	101,918.07	101,918.07	-
First Citizens Bank - CDAR 041025 2369	103,789.87	103,789.87	-
First Citizens Bank - CAP Reserves 2790	55.49	55.49	-
First Citizens Bank - CDAR 010925 5591	105,104.80	105,104.80	-
First Citizens Bank - CDAR 101024 9931	101,918.07	101,918.07	-

Balance Sheet

Period: 09/01/24..09/30/24

Fairpark Village Community Association

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VENUTTT

Description	Current Month	Prior Month	Change
First Citizens Bank - CDAR 041025 1044	103,789.87	103,789.87	-
Total Reserve Funds	698,268.79	698,250.08	18.71
Assessment Receivables			
2020 Maintenance Fees	1,847.81	1,847.81	-
2021 Maintenance Fees	2,232.77	2,356.00	-123.23
2022 Maintenance Fees	6,349.51	6,857.51	-508.00
2023 Maintenance Fees	12,341.04	13,412.04	-1,071.00
2024 Maintenance Fees	27,459.52	30,779.56	-3,320.04
Finance Charges	13,058.47	13,133.17	-74.70
Collection Costs	10,605.60	11,680.60	-1,075.00
Legal Fees	53,012.64	54,984.67	-1,972.03
Deed Restriction Charges	314.95	314.95	-
Total Assessment Receivables	127,222.31	135,366.31	-8,144.00

Balance Sheet

Period: 09/01/24..09/30/24

Fairpark Village Community Association

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VENUTTT

Description	Current Month	Prior Month	Change
Other Assets			
Prepaid Insurance	13,245.00	14,569.50	-1,324.50
Total Other Assets	13,245.00	14,569.50	-1,324.50
Total Assets	1,124,584.06	1,124,324.19	259.87
Liabilities			
Accounts Payable	5,424.85	10,312.45	-4,887.60
Prepaid Assessments	3,850.87	3,242.28	608.59
Deferred Assessments	87,820.53	117,009.36	-29,188.83
Total Liabilities	97,096.25	130,564.09	-33,467.84

Balance Sheet

Period: 09/01/24..09/30/24

Fairpark Village Community Association

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VENUTTT

Description	Current Month	Prior Month	Change
Equity			
Reserve Funds			
Non Capital Reserve Funds	377,570.64	377,570.64	-
Cap Reserve Funds	304,886.50	304,886.50	-
Non Cap Reserve Interest	7,991.88	7,973.17	18.71
Cap Reserve Interest	7,819.77	7,819.77	-
Total Reserve Funds	698,268.79	698,250.08	18.71
Members Equity			
Members Equity	191,958.16	191,958.16	-
Current Year Surplus (Deficit)	137,260.86	103,551.86	33,709.00
Total Members Equity	329,219.02	295,510.02	33,709.00
Total Liabilities and Equity	1,124,584.06	1,124,324.19	259.87

Income Statement

Period: 09/01/24..09/30/24

Fairpark Village Community Association

Fiscal Start Date: 01/01/24

All amounts are in USD.

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VENUTTT

Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
Income								
Maintenance Fees	29,188.83	28,532.66	656.17	262,699.47	256,794.02	5,905.45	342,392.00	79,692.53
Pro-Rated Closings	240.13	416.66	-176.53	5,098.96	3,750.02	1,348.94	5,000.00	-98.96
Cap Fees	1,200.00	1,275.00	-75.00	11,400.00	11,475.00	-75.00	15,300.00	3,900.00
Interest On Unpaid Assessments	409.71	-	409.71	6,417.03	-	6,417.03	-	-6,417.03
Interest Income	148.66	91.66	57.00	900.56	825.02	75.54	1,100.00	199.44
Fort Bend Landscape	24,590.00	1,537.16	23,052.84	24,590.00	13,834.52	10,755.48	18,446.00	-6,144.00
Total Income	55,777.33	31,853.14	23,924.19	311,106.02	286,678.58	24,427.44	382,238.00	71,131.98

Expenses

Administrative

[illegible]

Income Statement

Period: 09/01/24..09/30/24

Fairpark Village 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	360.00	208.33	-151.67	1,880.00	1,875.01	-4.99	2,500.00	620.00
Record Storage	60.00	60.00	-	540.00	540.00	-	720.00	180.00
ACC Applications	350.00	333.33	-16.67	1,150.00	3,000.01	1,850.01	4,000.00	2,850.00
Total Administrative	3,556.85	3,568.31	11.46	29,899.14	32,115.07	2,215.93	45,692.00	15,792.86
Professional Services								
Legal - Corporate	-	125.00	125.00	-	1,125.00	1,125.00	1,500.00	1,500.00
Legal - Collections	1,573.78	2,083.33	509.55	25,988.98	18,750.01	-7,238.97	25,000.00	-988.98
Legal Collect-Billed To Owner	-1,573.78	-	1,573.78	-25,988.98	-	25,988.98	-	25,988.98
Legal - Deed Restrictions	-	208.33	208.33	379.10	1,875.01	1,495.91	2,500.00	2,120.90
Legal Deeds-Billed To Owner	-	-	-	-379.10	-	379.10	-	379.10
Tax Preparation/Audit	-	125.00	125.00	1,450.00	1,125.00	-325.00	1,500.00	50.00
Total Professional Services	-	2,541.66	2,541.66	1,450.00	22,875.02	21,425.02	30,500.00	29,050.00
Maintenance & Repairs								
Landscape Contract	7,585.00	7,585.00	-	68,265.00	68,265.00	-	91,020.00	22,755.00
Landscape Extras	-	416.66	416.66	6,882.80	3,750.02	-3,132.78	5,000.00	-1,882.80
Maintenance / Water Logic	3,518.00	333.33	-3,184.67	3,518.00	3,000.01	-517.99	4,000.00	482.00
Common Area Repairs	-	833.33	833.33	-9,668.01	7,500.01	17,168.02	10,000.00	19,668.01
Irrigation Repairs	3,410.63	500.00	-2,910.63	9,235.35	4,500.00	-4,735.35	6,000.00	-3,235.35
Deed Restriction Expenses	-	12.50	12.50	-	112.50	112.50	150.00	150.00
Entry Repairs	-	416.66	416.66	-	3,750.02	3,750.02	5,000.00	5,000.00
Total Maintenance & Repairs	14,513.63	10,097.48	-4,416.15	78,233.14	90,877.56	12,644.42	121,170.00	42,936.86

Income Statement

Period: 09/01/24..09/30/24

Fairpark Village 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
Utilities & Services								
Electric - Street Lights	3,522.05	2,750.00	-772.05	30,778.24	24,750.00	-6,028.24	33,000.00	2,221.76
Electric - Meter	14.69	875.00	860.31	151.77	7,875.00	7,723.23	10,500.00	10,348.23
Water & Sewer	-863.78	1,458.33	2,322.11	19,194.54	13,125.01	-6,069.53	17,500.00	-1,694.54
Total Utilities & Services	2,672.96	5,083.33	2,410.37	50,124.55	45,750.01	-4,374.54	61,000.00	10,875.45
Other Expenses								
Insurance	1,324.50	1,333.33	8.83	11,175.00	12,000.01	825.01	16,000.00	4,825.00
Property Taxes	-	-	-	104.39	-	-104.39	150.00	45.61
Miscellaneous	-	-	-	500.00	-	-500.00	250.00	-250.00
Holiday Decor	-	250.00	250.00	-	2,250.00	2,250.00	3,000.00	3,000.00
Bad Debts	0.39	-	-0.39	2,358.94	-	-2,358.94	32,000.00	29,641.06
Capital Reserve Fund	-	-	-	-	-	-	104,476.00	104,476.00
Total Other Expenses	1,324.89	1,583.33	258.44	14,138.33	14,250.01	111.68	155,876.00	141,737.67
Total Expenses	22,068.33	22,874.11	805.78	173,845.16	205,867.67	32,022.51	414,238.00	240,392.84
Surplus (Deficit)	33,709.00	8,979.03	24,729.97	137,260.86	80,810.91	56,449.95	-32,000.00	-169,260.86

FAIRPARK VILLAGE										
2025 Preliminary Budget										
718 Total Lots										
		2024				2025				
	2023	2024	2024	Projected	Approved	Preliminary	Preliminary	Preliminary		
	Actual	Approved Budget	8/31/2024	12/31/2024	Budget	Budget	Budget	Budget		
	No Increase	2% Increase	5% Increase	10% Increase						
Annual assessments per lot	\$508	\$508	\$508	\$508	\$508	\$518	\$533	\$559		
Revenues:										
Assessments - Homeowners	332,486	329,692	233,511	329,692	364,744	372,039	382,981	401,218	718 Owner	
Total Assessments	332,486	329,692	233,511	329,692	364,744	372,039	382,981	401,218		
Cap Fees	13,554	15,300	10,200	15,300	9,000	9,000	9,000	9,000	\$300 Current	
Prorated closings	2,457	5,000	4,859	7,289	2,000	2,000	2,000	2,000		
Interest income	1,061	1,100	752	1,128	1,000	1,000	1,000	1,000		
Interest on Unpaid Assessments	5,454	-	6,007	9,011	-	-	-	-	0 for budgeting purposes	
Misc. Income	70	-	-	-	-	-	-	-		
Fort Bend MUD Landscape Reimburse	15,368	18,446	-	18,446	18,446	18,446	18,446	18,446	MUD reimburses for part of landscape	
Total Revenues	370,449	369,538	255,329	380,865	395,190	402,485	413,427	431,664		
Less Uncollected		(32,000)	-	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)		
		337,538	255,329	348,865	363,190	370,485	381,427	399,664		
Expenses:										
Administrative										
Administrative Contract	26,400	27,200	18,400	27,200	29,000	29,000	29,000	29,000	3% increase	
Office Supplies	162	500	80	300	500	500	500	500		
Copies	1,475	1,800	1,070	1,800	1,800	1,800	1,800	1,800		
Postage	5,940	4,500	3,466	4,500	4,500	4,500	4,500	4,500		
Bank Charges	-	-	10	10	-	-	-	-		
Community Mailouts	576	1,500	305	457	1,500	1,500	1,500	1,500		
Meetings & Board Expenses	-	100	212	300	500	500	500	500	Meeting location	
Administrative Notices	2,898	2,872	-	2,872	2,872	2,872	2,872	2,872	\$4 per lot	
Deed Restriction Expenses	4,950	2,500	1,520	2,500	2,500	2,500	2,500	2,500	-	
Record Storage / Management	720	720	480	720	720	720	720	720		
ACC Applications	4,150	4,000	800	2,000	4,000	4,000	4,000	4,000		
Total Administrative	47,271	45,692	26,342	42,659	47,892	47,892	47,892	47,892		
Professional Services										
Legal - Corporate	573	1,500	-	-	1,500	1,500	1,500	1,500		
Legal - Collections	36,538	25,000	24,415	36,623	30,000	30,000	30,000	30,000		
Legal - Collections Billed to Owners	(36,538)	-	(24,415)	-	-	-	-	-	No charge back for budgeting purposes	
Legal - Deed Restrictions	117	2,500	379	569	1,000	1,000	1,000	1,000		
Legal - Deed Restrictions Billed to Owners	(117)	-	(379)	-	-	-	-	-	No charge back for budgeting purposes	
Tax Preparation & Audit	1,140	1,500	1,450	1,450	1,500	1,500	1,500	1,500		
Total Professional Services	1,713	30,500	1,450	38,641	34,000	34,000	34,000	34,000		
Maintenance & Repairs										
Common Area Repairs	12,749	10,000	(9,668)	5,000	20,000	20,000	20,000	20,000	Entry Repairs were coded here to Common Area Repairs, Shows Negative because we recieved a reimbursement check from insurance for Fence Repairs	
Landscape Contract	91,020	91,020	60,680	91,020	91,020	91,020	91,020	91,020		
Landscape Extras & Improvements	-	5,000	6,883	10,325	10,000	10,000	10,000	10,000		
Water Logic	3,518	4,000	3,518	3,518	4,000	4,000	4,000	4,000	Coded to Water & Sewer GL (750-03), Will Reclass in Sep to go to MAINTENANCE / WATER LOGIC (600-03)	
Irrigation Repairs	11,432	6,000	5,825	8,738	10,000	10,000	10,000	10,000		
Deed Restriction Expenses	-	150	-	-	150	150	150	150		
Entry Repairs	1,330	5,000	-	-	5,000	5,000	5,000	5,000		
Total Maintenance & Repairs	120,049	121,170	67,238	118,600	140,170	140,170	140,170	140,170		
Utilities										
Electrical - Street Lights	37,312	33,000	27,256	40,884	45,000	45,000	45,000	45,000		
Electrical Meters	210	10,500	137	206	1,000	1,000	1,000	1,000		
Water & Sewer	29,571	17,500	20,058	30,087	35,000	35,000	35,000	35,000		
Total Utilities	67,093	61,000	47,451	71,177	81,000	81,000	81,000	81,000		
Other Expenses										
Bank Fees	-	-	-	-	-	-	-	-		
Insurance	14,154	16,000	9,851	14,777	16,000	16,000	16,000	16,000		

FAIRPARK VILLAGE					2025			
2025 Preliminary Budget					2025			
718 Total Lots					2025			
	2023	2024	2024	Projected	Approved Budget	Preliminary Budget	Preliminary Budget	Preliminary Budget
	Actual	Approved Budget	8/31/2024	12/31/2024	No Increase	2% Increase	5% Increase	10% Increase
Property Tax	158	150	104	150	150	150	150	150
Holiday Decorations	2,750	3,000	-	3,000	6,000	6,000	6,000	6,000
Miscellaneous	693	250	500	500	1,000	1,000	1,000	1,000
TLAC Contribution	-	-	-	-	500	500	500	500
Capital reserve	-	104,476	-	-	65,478	72,773	83,715	101,952
Bad Debts/Write Offs	3,899	-	2,359	3,000	3,000	3,000	3,000	3,000
Total Other Expenses	21,653	123,876	12,814	21,427	92,128	99,423	110,365	128,602
Total Expenses	257,778	382,238	155,295	292,503	395,190	402,485	413,427	431,664
Surplus (Deficit)	112,672	(12,700)	100,034	88,362	-	(0)	0	0
Developer Advances/(Repayments)	-	-	-	-	-	-	-	-
	112,672	(12,700)	100,034	88,362	-	(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.								