

**2024 ANNUAL MEETING
OF THE MEMBERSHIP OF THE
FALCON POINT EAST HOMEOWNERS ASSOCIATION, INC.**

AGENDA

This is a notice to all property owners of the Falcon Point East Homeowners Association, Inc., "Association," to inform each of the Annual Meeting to review and discuss the following topics and conduct business:

1. Confirm Quorum and Call to Order
2. Introductions of Board Members and Management Company
3. Approval of 2023 Annual Meeting Minutes
4. Election of Directors – Two Positions Available for two year terms
 - a. Introduction of Nominees
 - b. Nominations from the Floor
 - c. Vote
5. Solicitation of Vote Tabulators/Tabulation of Votes
6. Financial Report
7. Community Overview
8. Homeowner Forum
9. Announcement of Election Results
10. Adjournment

FALCON POINT EAST HOMEOWNERS ASSOCIATION, INC.
2023 ANNUAL MEETING



THE ANNUAL MEMBERS MEETING OF FALCON POINT EAST HOMEOWNERS ASSOCIATION, INC. WAS HELD ON TUESDAY, NOVEMBER 14, 2023, AT 7:00 PM AT FIELDER ELEMENTARY'S GYM LOCATED AT 2100 GREENWAY VILLAGE DRIVE, KATY, TX 77494.

CALL TO ORDER:

Of the 613 Lots, there were 74 votes. A quorum of 12.1% was established through proxies and in-person attendees. The meeting was called to order at 7:08 p.m. by the attending members.

INTRODUCTIONS:

The current Board Members introduced themselves as follows, Debbie Benson – President, Dina Northup – Vice President, Marcy McCain – Treasurer, Laura Hornby – Secretary, & Shelley Carnahan – Director, the Associations Attorney with HooverSlovacek – Mark Knop, & Crest Management was represented by Kelley Wheeler, CMCA, AMS – Community Manager, and Jill R. – Assistant Manager.

APPROVAL OF MINUTES:

The Member's 74 votes, approved the previous Annual Meeting Minutes held on November 15, 2022.

FINANCIAL REPORT:

The managing agent presented an overview of the Financial Report ending December 31, 2022. The Operating Account balance was \$261,928.74. The Reserve Account balance was \$1,513,075.01. The approved 2024 budget was reviewed.

COMMUNITY MAINTENANCE REPORTS

- 2023 Accomplishments: Concrete fence repair, switched to a new management company, sidewalk repairs down Bay Hill & at the gate entrances.
- Violation Summary – 590 Violation letters have been sent since May 1, 2023. 428 have been closed and only 162 remain open.

ELECTION RESULTS

The following three (3) candidates were elected to serve a two (2) year term.

- Kayce Otero
- Oscar Gracia
- Dina Northup

ADJOURNMENT:

With no further business to discuss, the meeting was adjourned at 8:25 p.m.

Approval: _____
Authorized Signature

Date

Balance Sheet

10/8/2024
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KAYLA

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

Falcon Point East Homeowners Association

Fiscal Start Date: 01/01/24

G/L Budget Filter: 2024

All amounts are in USD.

Description	Current Month	Prior Month	Change
ASSETS			
CASH			
FIRST CITIZENS OPERATING 9225	81,331.21	98,229.70	-16,898.49
FIRST CITIZENS OP ICS 225	247,440.73	177,076.52	70,364.21
TOTAL CASH	328,771.94	275,306.22	53,465.72
RESERVE FUNDS			
FIRST CITIZENS - RESERVES 6753	-10,816.24	-	-10,816.24
FIRST CITIZENS - RES STREET FUND 6761	43,075.29	43,064.76	10.53
FIRST CITIZENS - RESERVES ICS 753	665,555.15	664,462.05	1,093.10
VERITEX BANK CD FENCE FUND 09082024 - 4.5% - 1616	-	74,740.95	-74,740.95
1ST CITIZENS CD 2022 STREET FUNDS 032025 - 5% - 3787	43,000.00	43,000.00	-
VERITEX CD GENERAL 09082024-5.45% -1618	-	20,138.38	-20,138.38
1ST CITIZENS CD 08302025 - 4.86% -5407	20,138.38	20,138.38	-
1ST CITIZENS CD 08302025 - 4.86% -5408	74,740.95	74,740.95	-

Balance Sheet

10/8/2024

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KAYLA

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

Falcon Point East Homeowners Association

Fiscal Start Date: 01/01/24

G/L Budget Filter: 2024

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Description	Current Month	Prior Month	Change
TOTAL RESERVE FUNDS	835,693.53	940,285.47	-104,591.94
ACCOUNTS RECEIVABLES			
2018 ASSESSMENT FEES	347.49	347.49	-
2018 PRIVATE STREET ASSESSMENT	70.00	70.00	-
2019 ASSESSMENT FEES	605.00	605.00	-
2019 PRIVATE STREET ASSESSMENT	70.00	70.00	-
2020 ASSESSMENT FEES	705.00	705.00	-
2020 PRIVATE STREET ASSESSMENT	70.00	70.00	-
2021 ASSESSMENT FEES	730.00	730.00	-
2021 PRIVATE STREET ASSESSMENT	70.00	70.00	-
2022 ASSESSMENT FEES	1,180.18	1,180.18	-
2022 PRIVATE STREET ASSESSMENT	246.50	246.50	-
2022 FENCE/WALL ASSESSMENT	460.00	460.00	-
2023 ASSESSMENT FEES	4,301.54	6,091.54	-1,790.00

Balance Sheet

10/8/2024

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KAYLA

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

Falcon Point East Homeowners Association

Fiscal Start Date: 01/01/24

G/L Budget Filter: 2024

All amounts are in USD.

Description	Current Month	Prior Month	Change
2023 PRIVATE STREET ASSESSMENT	535.00	675.00	-140.00
2024 ASSESSMENT FEES	17,383.41	20,833.41	-3,450.00
2024 PRIVATE STREET FEE	1,625.00	1,905.00	-280.00
FINANCE CHARGES	6,352.29	7,062.78	-710.49
COLLECTION COSTS	5,896.61	6,696.61	-800.00
LEGAL FEES	8,102.48	5,858.52	2,243.96
DEED REST CHARGEBACKS	3,150.65	6,119.80	-2,969.15
TOTAL ACCOUNTS RECEIVABLES	51,901.15	59,796.83	-7,895.68
OTHER ASSETS			
PREPAID INSURANCE	14,564.18	16,020.59	-1,456.41
TOTAL OTHER ASSETS	14,564.18	16,020.59	-1,456.41
TOTAL ASSETS	1,230,930.80	1,291,409.11	-60,478.31

Balance Sheet

10/8/2024

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KAYLA

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

Falcon Point East Homeowners Association

Fiscal Start Date: 01/01/24

G/L Budget Filter: 2024

All amounts are in USD.

Description	Current Month	Prior Month	Change
LIABILITIES			
ACCOUNTS PAYABLE	400.33	11,972.95	-11,572.62
ACCOUNTS PAYABLES PRIOR MANAGEMENT	502.03	502.03	-
PREPAID ASSESSMENTS	4,352.92	2,242.67	2,110.25
DEFERRED ASSESSMENTS-CURR YR	152,483.81	203,311.72	-50,827.91
CIT BANK LOAN	721,026.29	729,392.96	-8,366.67
TOTAL LIABILITIES	878,765.38	947,422.33	-68,656.95
EQUITY			
RESERVE FUNDS			
RESERVE FUND	1,011,559.83	1,011,559.83	-
RESERVE INTEREST	11,312.09	10,218.99	1,093.10
FENCE RESERVE EXPENSE	-198,192.21	-198,192.21	-
IRRIGATION EXPENSES	-33,070.37	-33,070.37	-
SIDEWALKS	11,893.62	11,893.62	-

Balance Sheet

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KAYLA

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

Falcon Point East Homeowners Association

Fiscal Start Date: 01/01/24

G/L Budget Filter: 2024

All amounts are in USD.

Description	Current Month	Prior Month	Change
STREET FUND	32,093.76	42,910.00	-10,816.24
STREET FUND INTEREST	96.81	86.28	10.53
TOTAL RESERVE FUNDS	835,693.53	845,406.14	-9,712.61
MEMBERS EQUITY			
MEMBERS EQUITY	-669,053.62	-669,053.62	-
CURRENT YEAR SURPLUS (DEFICIT)	185,525.51	167,634.26	17,891.25
TOTAL MEMBERS EQUITY	-483,528.11	-501,419.36	17,891.25
TOTAL LIABILITIES AND EQUITY	1,230,930.80	1,291,409.11	-60,478.31

Income Statement

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

Falcon Point East Homeowners Association

Fiscal Start Date: 01/01/24
G/L Budget Filter: 2024
All amounts are in USD.

Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
REVENUE								
MAINTENANCE FEES-ASSESSMENTS	47,252.08	47,252.08	-	425,268.72	425,268.72	-	567,025.00	141,756.28
MAINTENANCE FEES-PRIVATE STREET	3,575.83	3,575.83	-	32,182.47	32,182.51	-0.04	42,910.00	10,727.53
INTEREST ON UNPAID ASSESSMENTS	263.81	208.33	55.48	6,910.95	1,874.97	5,035.98	2,500.00	-4,410.95
GATE TRANSMITTERS	125.00	-	125.00	1,149.36	-	1,149.36	-	-1,149.36
POOL ACCESS / TAGS	-	-	-	1,168.05	-	1,168.05	-	-1,168.05
INTEREST INCOME	3,282.28	16.66	3,265.62	7,042.03	149.94	6,892.09	200.00	-6,842.03
TOTAL REVENUE	54,499.00	51,052.90	3,446.10	473,721.58	459,476.14	14,245.44	612,635.00	138,913.42
EXPENSES								
ADMINISTRATIVE								
ADMINISTRATIVE CONTRACT	1,850.00	1,850.00	-	16,650.00	16,650.00	-	22,200.00	5,550.00
OFFICE SUPPLIES	-	8.33	8.33	48.34	74.97	26.63	100.00	51.66
COPIES	16.89	666.66	649.77	2,447.48	5,999.94	3,552.46	8,000.00	5,552.52
POSTAGE	18.44	125.00	106.56	3,439.51	1,125.00	-2,314.51	1,500.00	-1,939.51
INSURANCE	1,456.41	1,508.33	51.92	13,389.08	13,574.97	185.89	18,100.00	4,710.92
COMMUNITY MAILOUTS	-	41.66	41.66	275.85	374.94	99.09	500.00	224.15
MEETINGS	-	29.16	29.16	-	262.44	262.44	350.00	350.00
ADMINISTRATIVE NOTICES	-	204.33	204.33	-	1,838.97	1,838.97	2,452.00	2,452.00
DEED RESTRICTIONS	15.00	41.66	26.66	2,645.00	374.94	-2,270.06	500.00	-2,145.00
GATE ADMINISTRATION	-	100.00	100.00	400.00	900.00	500.00	1,200.00	800.00

Income Statement

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Falcon Point East Homeowners Association

Fiscal Start Date: 01/01/24

G/L Budget Filter: 2024

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Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
ENHANCED WEBSITE	100.00	100.00	-	900.00	900.00	-	1,200.00	300.00
TOTAL ADMINISTRATIVE	3,456.74	4,675.13	1,218.39	40,195.26	42,076.17	1,880.91	56,102.00	15,906.74
PROFESSIONAL SERVICES								
LEGAL - CORPORATE	1,631.00	1,000.00	-631.00	7,810.43	9,000.00	1,189.57	12,000.00	4,189.57
LEGAL - COLLECTIONS	2,738.96	833.33	-1,905.63	3,756.92	7,499.97	3,743.05	10,000.00	6,243.08
LEGAL COLLECT-BILLED TO OWNER	-2,738.96	-	2,738.96	-3,756.92	-	3,756.92	-	3,756.92
LEGAL - DEED RESTRICTIONS	584.49	41.66	-542.83	3,924.97	374.94	-3,550.03	500.00	-3,424.97
LEGAL DEED-BILLED TO OWNER	-584.49	-	584.49	-3,924.97	-	3,924.97	-	3,924.97
TAX PREPARATION AND AUDIT	-	-	-	-	7,500.00	7,500.00	7,500.00	7,500.00
TOTAL PROFESSIONAL SERVICES	1,631.00	1,874.99	243.99	7,810.43	24,374.91	16,564.48	30,000.00	22,189.57

Income Statement

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Falcon Point East Homeowners Association

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Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
GROUNDS MAINTENANCE								
LANDSCAPE CONTRACT	6,691.65	6,691.66	0.01	60,224.85	60,224.94	0.09	80,300.00	20,075.15
LANDSCAPE EXTRAS	-	166.66	166.66	2,695.43	1,499.94	-1,195.49	2,000.00	-695.43
FORCE MOWS	95.00	-	-95.00	95.00	-	-95.00	-	-95.00
TREE TRIMMING & MAINTENANCE	-	666.66	666.66	8,040.06	5,999.94	-2,040.12	8,000.00	-40.06
FORCE MOWS - BILLED TO OWNER	-95.00	-	95.00	-95.00	-	95.00	-	95.00
COMMON AREA SIDEWALK/WALKWAYS	-	83.33	83.33	-	750.01	750.01	1,000.00	1,000.00
PEST CONTROL & SPRAYING	1,023.03	333.33	-689.70	2,803.86	2,999.97	196.11	4,000.00	1,196.14
IRRIGATION REPAIR	3,458.59	1,000.00	-2,458.59	15,004.29	9,000.00	-6,004.29	12,000.00	-3,004.29
TOTAL GROUNDS MAINTENANCE	11,173.27	8,941.64	-2,231.63	88,768.49	80,474.80	-8,293.69	107,300.00	18,531.51

Income Statement

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Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
MAINTENANCE & REPAIRS								
GENERAL REPAIRS/MAINTENANCE	180.00	333.33	153.33	7,298.51	3,000.01	-4,298.50	4,000.00	-3,298.51
ELECTRICAL REPAIRS / MAINTENANCE	-	166.67	166.67	-	1,499.99	1,499.99	2,000.00	2,000.00
SIGNAGE	-	83.33	83.33	1,102.94	749.97	-352.97	1,000.00	-102.94
GATE REPAIRS / MAINTENANCE	2,550.00	833.33	-1,716.67	5,970.36	7,499.97	1,529.61	10,000.00	4,029.64
PLAYGROUND REPAIRS / MAINTENANCE	980.00	416.66	-563.34	980.00	3,749.94	2,769.94	5,000.00	4,020.00
LONE STAR GATES - GATE CONTRACT	870.00	-	-870.00	3,480.00	-	-3,480.00	-	-3,480.00
TOTAL MAINTENANCE & REPAIRS	4,580.00	1,833.32	-2,746.68	18,831.81	16,499.88	-2,331.93	22,000.00	3,168.19
POOL MAINTENANCE								
POOL CONTRACT	2,273.26	1,050.00	-1,223.26	10,067.29	9,450.00	-617.29	12,600.00	2,532.71
POOL REPAIRS / MAINTENANCE	389.70	416.67	26.97	3,317.97	3,749.99	432.02	5,000.00	1,682.03
POOL PERMIT FEES	-	-	-	300.00	-	-300.00	-	-300.00
POOL SUPPLIES / EQUIPMENT	416.20	-	-416.20	561.16	-	-561.16	-	-561.16
POOL FURNITURE	-	41.66	41.66	-	374.94	374.94	500.00	500.00
POOL ACCESS CONTROL	-	20.83	20.83	2,686.80	187.51	-2,499.29	250.00	-2,436.80
COUNTY PERMIT INSPECTIONS	-	-	-	300.00	-	-300.00	-	-300.00
TOTAL POOL MAINTENANCE	3,079.16	1,529.16	-1,550.00	17,233.22	13,762.44	-3,470.78	18,350.00	1,116.78

Income Statement

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Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
UTILITIES								
ELECTRIC - METERS	361.43	516.66	155.23	5,556.05	4,649.94	-906.11	6,200.00	643.95
ELECTRIC - STREETLIGHTS	4,236.19	3,433.33	-802.86	36,855.17	30,899.97	-5,955.20	41,200.00	4,344.83
WATER & SEWER	4,477.66	4,000.00	-477.66	37,150.74	36,000.00	-1,150.74	48,000.00	10,849.26
TELEPHONE - POOL	-	50.00	50.00	-	450.00	450.00	600.00	600.00
TELEPHONE - GATE	550.70	600.00	49.30	5,237.44	5,400.00	162.56	7,200.00	1,962.56
DOORKING - GATE FEES	-	-	-	524.80	-	-524.80	-	-524.80
TOTAL UTILITIES	9,625.98	8,599.99	-1,025.99	85,324.20	77,399.91	-7,924.29	103,200.00	17,875.80
OTHER EXPENSES								
PROPERTY TAXES	-	-	-	598.82	-	-598.82	350.00	-248.82
FEDERAL INCOME TAX	-	-	-	1,700.00	800.00	-900.00	800.00	-900.00
RESERVE STUDY	-	-	-	1,600.00	-	-1,600.00	3,200.00	1,600.00
SEASONAL DECORATIONS	-	575.00	575.00	-	1,725.00	1,725.00	2,300.00	2,300.00
GIFTS & AWARDS	-	116.67	116.67	1,200.00	1,049.99	-150.01	1,400.00	200.00
COMMUNITY EVENTS	-	83.33	83.33	215.97	749.97	534.00	1,000.00	784.03
BAD DEBTS	612.06	1,459.25	847.19	1,998.42	13,133.25	11,134.83	17,511.00	15,512.58
FENCE PROJECT RESERVE PAYBACK	-	1,277.08	1,277.08	-	11,493.72	11,493.72	15,325.00	15,325.00
RESERVE FUND CONTRIBUTION	-	8,666.83	8,666.83	-	78,001.47	78,001.47	104,002.00	104,002.00
LOAN PAYMENT INTEREST	2,449.54	10,816.25	8,366.71	22,719.45	97,346.25	74,626.80	129,795.00	107,075.55
TOTAL OTHER EXPENSES	3,061.60	22,994.41	19,932.81	30,032.66	204,299.65	174,266.99	275,683.00	245,650.34

Income Statement

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

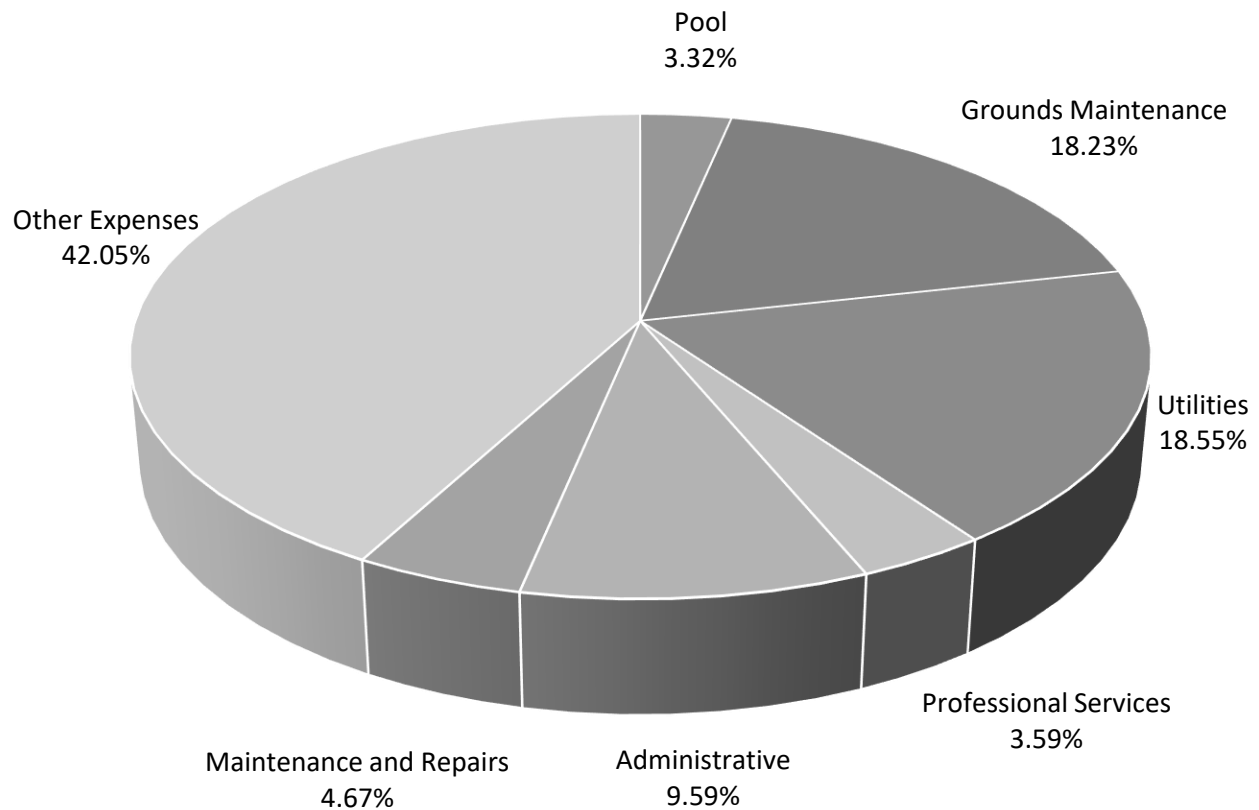
Falcon Point East Homeowners Association

Fiscal Start Date: 01/01/24
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Description	CM Actual	CM Budget	Variance	YTD Actual	YTD Budget	Variance	Annual Budget	Remaining
TOTAL EXPENSES	36,607.75	50,448.64	13,840.89	288,196.07	458,887.76	170,691.69	612,635.00	324,438.93
SURPLUS (DEFICIT)	17,891.25	604.26	-17,286.99	185,525.51	588.38	-184,937.13	-	-185,525.51

Falcon Point East Community Association 2025 Approved Budget

2025 Annual Assessment Per Household	\$ 971	Percentage of Total Budget	Amount per Household
2025 Private Street	\$ 74		
2025 Projected Revenue	\$ 627,070		
Pool	\$ 20,820	3.32%	\$ 33
Grounds Maintenance	\$ 114,300	18.23%	\$ 177
Utilities	\$ 116,300	18.55%	\$ 180
Professional Services	\$ 22,500	3.59%	\$ 35
Administrative	\$ 60,162	9.59%	\$ 93
Maintenance and Repairs	\$ 29,310	4.67%	\$ 45
Other Expenses	\$ 263,679	42.05%	\$ 408
TOTAL	\$ 627,071	100.00%	\$ 971



FALCON POINT EAST 2025 APPROVED BUDGET	
	2025 Approved 5% Increase
ANNUAL	\$971
PRIVATE STREET	\$74
REVENUE	
Maintenance Fees - Assessments	595,376
Maintenance Fees - Private Street	45,056
Interest on Unpaid Assessments	2,500
Interest Income	2,000
TOTAL REVENUE	<u>644,932</u>
Less Uncollected	(17,861)
TOTAL REVENUE	<u>627,070</u>
EXPENSES	
ADMINISTRATION	
Administrative Contract	23,000
Enhanced Website	1,200
Office Supplies	100
Copies	4,000
Postage	4,500
Insurance	19,910
Community Mailouts	500
Annual Meeting Expense	500
Administrative Notices	2,452
Deed Restrictions Expenses	4,000
TOTAL ADMINISTRATION	<u>60,162</u>
PROFESSIONAL SERVICES	
Legal - Corporate	8,000
Legal - Collections	3,000
Legal - Deed Restrictions	4,000
Tax Preparation & Audit	7,500
TOTAL PROFESSIONAL SERVICES	<u>22,500</u>
GROUNDS MAINTENANCE	
Landscape Contract	90,000
Landscape Extras	3,000
Tree Trimming & Maintenance	5,000
Mosquito Spraying	4,300
Irrigation Repairs	12,000
TOTAL GROUNDS MAINTENANCE	<u>114,300</u>
MAINTENANCE & REPAIRS	
General Repairs / Maintenance	5,000
Electrical Repairs/Maintenance	2,000
Mailbox Repairs/Maintenance	500
Signage	1,000
Gate Repairs / Maintenance	5,000
Playground Repairs / Maintenance	4,000
Lone Star Gates - Gate Contract	9,810
Access Control Device Expense	2,000

FALCON POINT EAST 2025 APPROVED BUDGET	
	2025 Approved 5% Increase
ANNUAL	\$971
PRIVATE STREET	\$74
TOTAL MAINTENANCE & REPAIRS	<u>29,310</u>
POOL MAINTENANCE	
Pool Contract	14,050
Pool Repairs / Maintenance	5,000
Pool Permit Fees	300
Pool Supplies/Equipment	500
Pool Access Control	200
County Permit Inspections	300
Pool Cameras	300
Pool Monitoring Expenses - WiFi	120
Pool Monitoring Expenses - Ring Storage	50
TOTAL POOL MAINTENANCE	<u>20,820</u>
UTILITIES	
Electric - Meters	7,500
Electric - Streetlights	50,000
Water & Sewer	50,000
Telephone - Pool	600
Telephone - Gate	8,200
TOTAL UTILITIES	<u>116,300</u>
OTHER EXPENSES	
Property Taxes	4,000
Federal Income Tax	1,700
Seasonal Decorations	2,300
YOTM Awards	1,200
Community Events	1,000
Bad Debts	500
Fence Project Reserve Payback	15,325
Reserve Fund Contribution	58,598
Street Fund Reserve Contribution	45,056
Loan Payment Interest	34,000
Loan Payment Principle	100,000
TOTAL OTHER EXPENSES	<u>263,679</u>
TOTAL EXPENSES	<u>627,071</u>
SURPLUS (DEFICIT)	(0)
<p>The projected revenue, projected expenditures and projected capital reserves are based upon general estimates.</p> <p>Actual revenue, expenditures and reserve may be higher or lower than the amounts shown herein.</p>	