



Bluebonnet Estates Residential Association, Inc. 2023 Annual Meeting

December 13th, 2023

6:30PM -7:30PM

Agenda



- Call Meeting to Order
 - a. Establish Quorum – Must have 10% or 25 homes
 - b. Proof of Notice – Meeting Notice mailed on November 27th
- Welcome & Introductions
- Approval of Meeting Minutes
- Financial Report
- Community Development Update
- Adjournment
- Open Forum: Questions & Answers

Board of Directors



LENNAR

Legacy Southwest Team



- Ivori Moore – Community Manager

ivori@legacysouthwestpm.com

214-705-1615 Option 6

- Ryan Smith – Director of Association Management

ryan@legacysouthwestpm.com

Chase Smith – Compliance Officer

chase@legacysouthwestpm.com

214-705-1615 Option 17

Meeting Minutes

Bluebonnet Estates Residential Association, Inc.

Annual Meeting Minutes

December 12, 2022

I. CALL TO ORDER:

The meeting was called to order by Ivori Moore, Community Manager of the HOA at 6:30pm. The annual meeting was held via Zoom on December 12th, 2022. Quorum was established by homeowner attendance and by proxy.

II. ROLL CALL:

In attendance: Ivori Moore and Dale Smith from Legacy Southwest Property Management, L.P. and Amanda Duckworth from Lennar Homes

V. FINANCIAL REPORT:

The year-end 2021 financial report was presented to the homeowners to review and discuss as well as the most recent financials dated 10/31/21.

VI. COMMUNITY DEVELOPMENT UPDATE:

The current community development update was presented to the residents in attendance.

VII. 2023 GOALS:


Goals for 2023 were presented to the homeowners. i.e., promote more community engagement, establish a ACC and Social Committee

VIII. OPEN FORUM:

The floor was open for homeowner questions and concerns. The homeowners presented their questions/concerns for the community and provided suggestions for future maintenance. Homeowners asked questions regarding speeding and cutting through the community, unleashed dogs, lighting, and construction concerns.

IV. ADJOURNMENT:

At 7:30pm, A motion was made to adjourn the meeting, the motion was seconded; all were in favor and the motion was carried.



Bluebonnet Estates HOA

- Each owner of a Lot is mandatory Member of the Association.
- The affairs of the association are governed by the Board of Directors.
- The Board of Directors is currently the Declarant of the community, which is Lennar Homes.
- At the expiration of the Development Period, the community will transition to a homeowner Board consisting of three (3) to five (5) members.
- The assessments of the community are currently \$350 due January 1st of each year.

Role of the Board of Directors

- Protect homeowner values.
- Supervision of association business. – Contracts, insurance, AR and AP, financial management, collections
- Governance of association. – Developing policy to manage association & daily operations
- Fostering the community. – Oversight of facilities & activities to promote member interaction





Role of the Management Company

- Homeowners' association management companies essentially act as advisors, not leaders.
- HOA management company duties include assisting with administrative work, executive board decisions, and communicating with residents. When it comes to creating policies and fine schedules, the board handles all of that.
- The role of the management company is to offer a helping hand, the board still retains all decision-making tasks.

Bluebonnet Estates Website

- bluebonnetestateshoa.com
- Access to:
 - Governing Documents: CC&R & Bylaws
 - Budget information
 - “What My Assessments Pay For” Info Sheet
 - ACC Form to submit an ACC Request
 - View Financials
 - Link to pay your HOA Dues
 - Submit a payment plan
 - Submit a general question
 - Community News & Events
 - You do not need an account number to register

2022 Year End Financial Report

As of 12/31/2022

Total Income -
\$76,559.47

Total Budgeted
Income - \$54,512.67

***Please note the numbers are based on Accrual Accounting**

2022 Year End Financial Performance

- *Please note the numbers are based on Accrual Accounting

2022 Financial Performance as of 12/31/22	Actual	Budgeted
Income	\$76,559.47	\$54,512.57
Utilities	\$6,151.72	\$8,113.17
Landscaping	\$25,938.62	\$27,109.40
General & Admin	\$24,044.54	\$14,110.00
Insurance and Taxes	\$4,995.97	\$5,180.00

2023 Financial Report

As of 10/31/2023

Total Income -
\$100,713.54

Total Budgeted
Income - \$84,667.19

***Please note the numbers are based on Accrual Accounting**

2023 Financial Performance

- ***Please note the numbers are based on Accrual Accounting**

2023 Financial Performance as of 10/31/2023	Actual	Budgeted
Income	\$100,713.54	\$84,667.19
Utilities	\$4,840.35	\$9,100.00
Landscaping	\$42,549.47	\$29,448.76
General & Admin	\$21,138.02	\$25,776.00
Insurance and Taxes	\$13,367.13	\$5,254.25

Financial Performance

- Financials are posted on the community website.
- The Board of Directors is provided with the monthly financials to monitor the community's income and expenses.
- If you have any questions about a certain category or would like a copy of the most recent community financials, please email ivori@legacysouthwestpm.com





Community Development Update

- Currently: 251 homeowners
- Phase 1 – 126 Lots (Completed)
- Phase 2 – 78 Lots (Completed)
- Phase 3 – 109 Lots (Upon Completion)
- 2024 Budget – The budget has been approved and is available for view on the community website.
- Land Development is now Complete.

Frequently Asked Questions & Answers:

What do my assessments pay for:

- General maintenance of all common areas, i.e., landscape services which include mowing, edging, tree trimming, chemical treatments, etc.
- Legal and tax services, including annual audits.
- Insurance premiums, corporate and federal tax obligations.
- Correspondence letters to homeowners, processing ACC requests, postage, etc.
- Repairs and general maintenance of the irrigation systems, i.e., replacing broken sprinkler heads, valves, etc.

Is the community driven for compliance:

- The community is driven twice a month in the spring/summer and once in the fall/winter. Documented violations can be sent in by homeowners, but if the violation/address sent in has not currently received a violation for the same thing and are in the time allotted for a cure. (The time frame is 14 days.) If it doesn't meet this criteria no additional violation will be sent. Please refer to article 14 of the community manual that outlines the violation process.

Community Streetlights:

- Streetlights are installed, maintained and owned by Oncor Electric. If a streetlight is out, damaged or is malfunctioning, contact Oncore at 1.888.313.4747 and report the streetlight out or submit an online request for repair. The streetlights that are currently in the community is what was approved for the development. The builder would have to get with the City and Oncor to possibly add additional lights.

Frequently Asked Questions & Answers

2024 Budget:

The HOA budget is just a projection of income and expenses and will sometime have variances for several reasons. The 2024 Bluebonnet Estates budget was reviewed, revised, and approved by the Board of Directors, Lennar Homes. The management company follows the direction of the Board and what is requested in budget preparation.

Fines and Late Fees:

In terms of fines and late fees, the HOA management company has no power to make decisions or create policies. The HOA board retains that authority. The management company, on the other hand, processes the fines and implements the late fee policy. Sending notices to homeowners about their fines and late fees also fall under the HOA management company's duties.

Who makes the decisions for the community:

Currently, the Board of Directors (Lennar Homes) makes the decisions for the community. When the community transitions to a homeowner-controlled Board, they will be able to make decisions for the community, until then the current Board has the final say on any budget, contracts, bids, vendors, community events etc..

Community Transition:

The Board is projecting that the community will be ready to transition to a homeowner-controlled Board of Directors 4th Qtr. 2024.

2024 Goals



PROMOTE MORE
COMMUNITY ENGAGEMENT.



QUARTERLY HOA SOCIAL
EVENT

We are still accepting applications for the HOA Social Committee!

Adjournment

Thank you for joining us. If you have any questions or concerns that were not covered in tonight's meeting, please email ivori@legacysouthwestpm.com

THANK YOU!

SEE YOU NEXT YEAR!

Open Forum



- Ideas for the community and questions.
- Please limit comments to 2 minutes.
- During this time, we ask that everyone adhere to one conversation and allow the other party to finish speaking. We also ask that you be respectful and keep the conversation constructive.
- If you have an account or personal related question, please email ivori@legacysouthwestpm.com