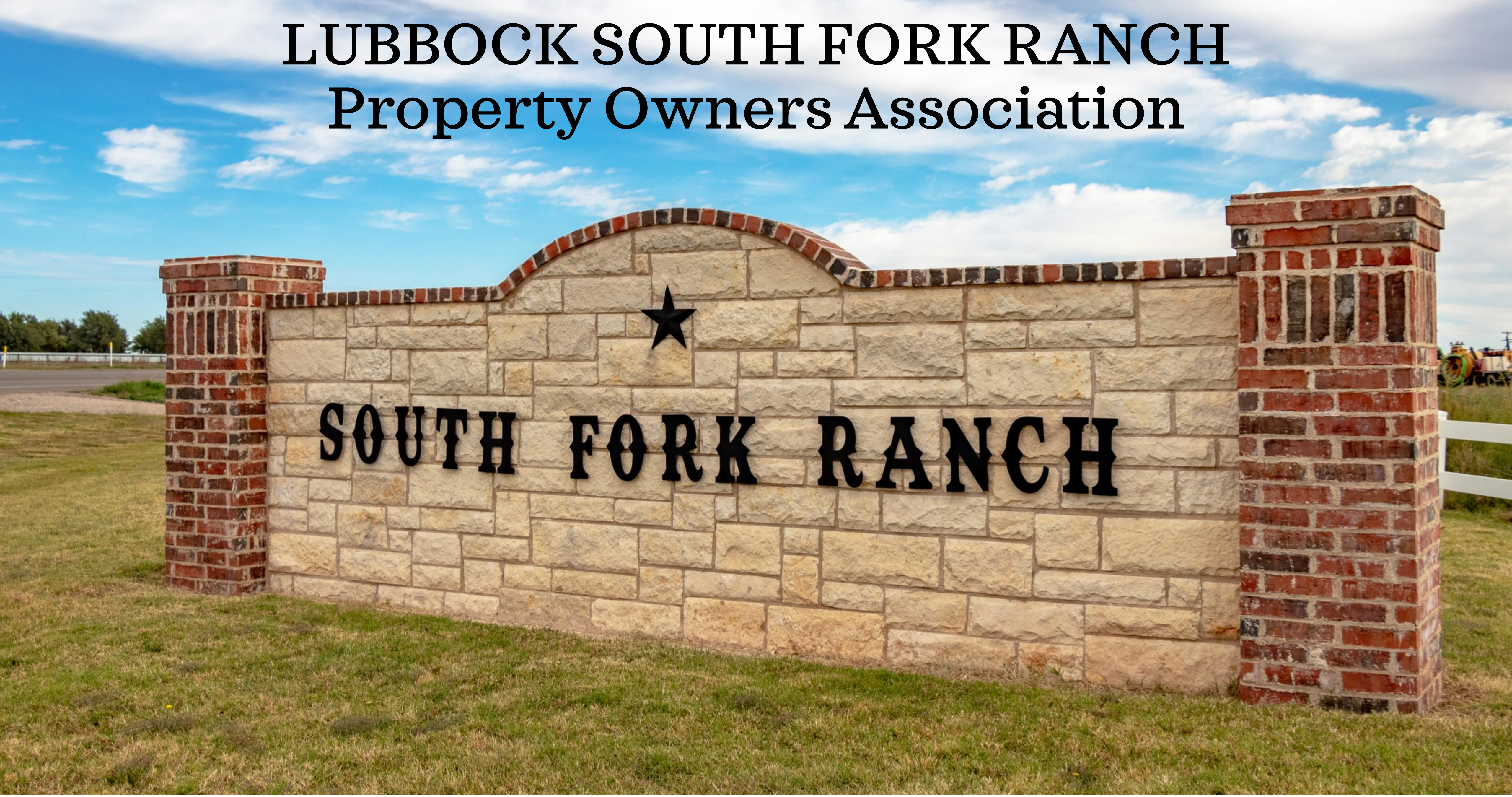
LUBBOCK SOUTH FORK RANCH
Property Owners Association



Membership Meeting October 21, 2024

AGENDA

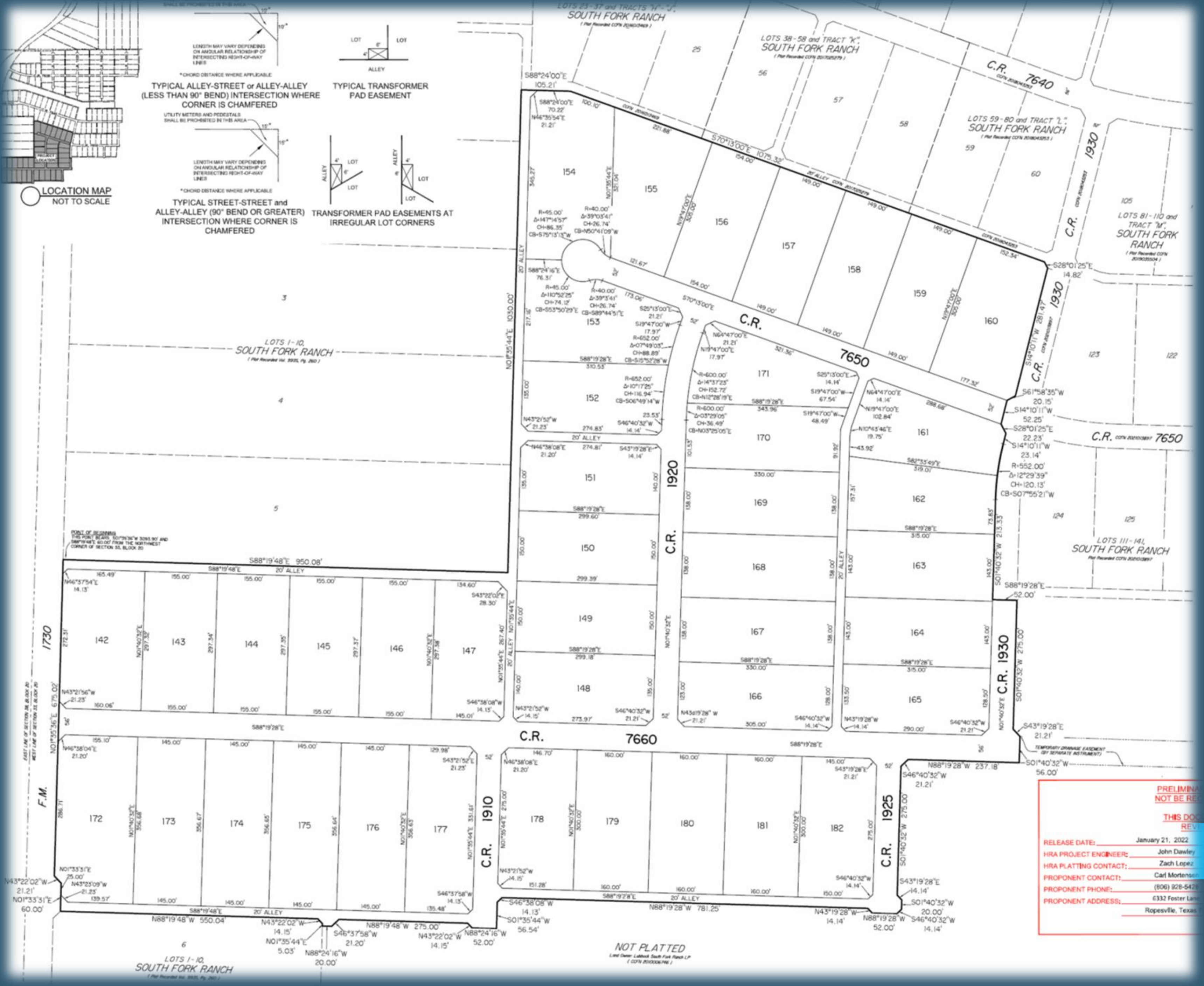
- Call to order
- Approval of Minutes
- Property Report
- Board Report
  - *Board Election*
- Financial Report
  - *Fee Schedule*
  - *Budget Review*
- Committee Reports
  - *ARC Process/Issues*
- Old Business
- New Business
  - *Board 2025 Plans*
    - Entries
- Adjourn

CALL TO ORDER

APPROVAL OF MINUTES

PROPERTY REPORTS

South Fork Ranch
Lots 142 – 182



WATER WELL INSTALLED

BOARD REPORTS

BOARD ELECTION

Current Board Members

- **Jennifer Colley**
- **Christopher Halbrooks**
- **John Harrison**
- **Afton Sands**
- **Jody Ehlers**
- **David Rogers, Jr**

Remaining Board Members

- **John Harrison**
- **Afton Sands**
- **David Rogers, Jr**

BALLOT ISSUE 1

ELECTION OF DIRECTORS

At least two candidates are needed to fulfill the five positions of the Board. If an individual you believe would also serve well as a director, please write-in the resident’s name.   Please cast your vote for up to at least **2 candidates**.

FINANCIAL REPORTS

BALANCE SHEET
FOR THE YEARS ENDING DECEMBER 31, 2020 - 2023
FOR THE PERIOD ENDING SEPTEMBER 30, 2024
Accrual Basis

	2020	2021	2022	2023	9/30/2024
ASSETS					
Current Assets					
FB&T - South Fork Ranch Operating	$ 19,985.39	$ 28,195.02	$ 26,016.93	$ 43,264.63	$ 22,782.75
Capital Reserve		$ 200.00	$ 10,650.96	$ 20,950.96	$ 44,950.94
Accounts Receivable	$ 163.94	$ 1,313.87	$ 1,606.71	$ 1,679.31	$ 386.00
Total Current Assets	$ 20,149.33	$ 29,708.89	$ 38,274.60	$ 65,894.90	$ 68,119.69
TOTAL ASSETS	**$ 20,149.33**	**$ 29,708.89**	**$ 38,274.60**	**$ 65,894.90**	**$ 68,119.69**
LIABILITITES					
Accounts Payable	$ 164.40	$ 6,936.56	$ 5,373.89	$ 12,803.95	$ -
Total Liabilitites	$ 164.40	$ 6,936.56	$ 5,373.89	$ 12,803.95	$ -
EQUITY					
Retained Earnings	$ 23,682.62	$ 19,984.93	$ 22,772.33	$ 32,900.71	$ 53,090.95
Net Income	(3,697.69)	2,787.40	10,128.38	20,190.24	15,028.74
Total Equity	$ 19,984.93	$ 22,772.33	$ 32,900.71	$ 53,090.95	$ 68,119.69
TOTAL LIABILITIES & EQUITY	**$ 20,149.33**	**$ 29,708.89**	**$ 38,274.60**	**$ 65,894.90**	**$ 68,119.69**

Statement of Revenue and Expenditures
Budget vs. Actual
Ending December 31, 2023
Cash Basis

Account	2020 Budget	2020 Actual	2021 Budget	2021 Actual	2022 Budget	2022 Actual	2023 Budget	2023 Actual
	$300/Lot	$300/Lot	$300/Lot	$300/Lot	$400/Lot	$400/Lot	$400/Lot	$400/Lot
Estimated Revenue		**80 Active Lots**		**80 Active Lots**	**105 Active Lots**	**130 Active Lots**	**130 Active Lots**	**130 Active Lots**
Association Fee Income								
Association Fee Income	$20,700.00	$28,295.11	$27,000.00	$27,858.39	$31,500.00	$50,830.65	$52,000.00	$56,692.40
Total for Association Fee Income	**$20,700.00**	**$28,295.11**	**$27,000.00**	**$27,858.39**	**$31,500.00**	**$50,830.65**	**$52,000.00**	**$56,692.40**
Association Late Fee Income (1.5%)	$310.50	$820.54	$405.00	$1,268.60	$472.50	$850.57	$780.00	$496.62
Other Income	$150.00	$0.00	$150.00	$0.00	$150.00	$0.00	$150.00	$1,400.00
Uncollectible Accounts (1.5%)	($414.00)	$0.00	($540.00)	$0.00	($630.00)	$0.00	($1,040.00)	$0.00
Total Estimated Revenue	**$20,746.50**	**$29,115.65**	**$27,015.00**	**$29,126.99**	**$31,492.50**	**$51,681.22**	**$51,890.00**	**$58,589.02**
Appropriations								
Bank Fees	$120.00	$0.00	$0.00	$0.00	$0.00	$56.50	$0.00	$60.00
Internet/Website Expense	$500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Insurance	$3,500.00	$4,628.00	$5,000.00	$4,863.00	$5,000.00	$11,119.00	$5,500.00	$5,814.00
Landscaping	$3,000.00	$8,496.50	$8,500.00	$4,943.71	$12,000.00	$19,670.62	$15,000.00	$11,129.49
Legal and Professional Fees	$200.00	$38.00	$250.00	$131.00	$250.00	$31.00	$250.00	$737.50
Management Fees	$9,000.00	$9,000.00	$10,200.00	$8,250.00	$9,000.00	$7,500.00	$9,000.00	$9,900.00
Other Expenses	$250.00	$829.92	$250.00	$0.00	$250.00	$25.94	$250.00	$0.00
Postage and Delivery	$500.00	$120.15	$500.00	$209.75	$500.00	$571.05	$500.00	$602.55
Property Taxes	$3,820.00	$6,031.75	$3,100.00	$251.50	$3,000.00	$3,189.34	$3,000.00	$1,755.73
Repairs	$2,500.00	$275.00	$2,500.00	$903.91	$2,500.00	$0.00	$2,500.00	$0.00
Supplies	$1,000.00	$595.38	$1,000.00	$125.00	$1,000.00	$0.00	$1,000.00	$0.00
Utilities	$1,500.00	$1,103.00	$1,500.00	$1,010.00	$1,500.00	$1,235.00	$1,500.00	$1,045.00
Total Appropriations	**$25,890.00**	**$31,117.70**	**$32,800.00**	**$20,687.87**	**$35,000.00**	**$43,398.45**	**$38,500.00**	**$31,044.27**
Excess of Estimated Revenue over Appropriations	**($5,143.50)**	**($2,002.05)**	**($5,785.00)**	**$8,439.12**	**($3,507.50)**	**$8,282.77**	**$13,390.00**	**$27,544.75**
Capital Improvements Reserves	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Less: Capital Improvement Projects	$0.00	$0.00	$0.00	$0.00	($10,000.00)	$0.00	($10,000.00)	$0.00
Excess of Estimated Revenue over Appropriations and Capital Improvements	**($5,143.50)**	**($2,002.05)**	**($5,785.00)**	**$8,439.12**	**($13,507.50)**	**$8,282.77**	**$3,390.00**	**$27,544.75**

Schedule of Fees

2025 Fees

Dues - $410

Late Fees

Initial Late Fee

March 1st	$100.00
April 1st	$ 50.00
May 1st	$ 50.00
June 1st	$ 50.00
July 1st	$ 50.00
August 1st	$ 50.00
September	$250.00

Monthly Accrual Rate – 18%

Transfer Fee/Resale Certificates - $300.00

Violation

1st Violation - $100

2nd Violation - $250

3rd Violation - $500

Lubbock South Fork Ranch Property Owners Association Budget

Account	2020 Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget	2025 Budget
	$300/Lot	$300/Lot	$400/Lot	$400/Lot	$400/Lot	$410/Lot
Estimated Revenue			**105 Active Lots**	**130 Active Lots**	**130 Active Lots**	**140 Active Lots**
Association Fee Income						
Association Fee Income	$20,700.00	$27,000.00	$31,500.00	$52,000.00	$52,000.00	$57,400.00
Total for Association Fee Income	**$20,700.00**	**$27,000.00**	**$31,500.00**	**$52,000.00**	**$52,000.00**	**$57,400.00**
Association Late Fee Income (1.5%)	$310.50	$405.00	$472.50	$780.00	$780.00	$861.00
Other Income	$150.00	$150.00	$150.00	$150.00	$500.00	$1,000.00
Uncollectible Accounts (1.5%)	($414.00)	($540.00)	($630.00)	($1,040.00)	($780.00)	($861.00)
Total Estimated Revenue	**$20,746.50**	**$27,015.00**	**$31,492.50**	**$51,890.00**	**$52,500.00**	**$58,400.00**
Appropriations						
Bank Fees	$120.00	$0.00	$0.00	$0.00	$0.00	$0.00
Internet/Website Expense	$500.00	$0.00	$0.00	$0.00	$0.00	$0.00
Insurance	$3,500.00	$5,000.00	$5,000.00	$5,500.00	$6,400.00	$7,360.00
Landscaping	$3,000.00	$8,500.00	$12,000.00	$15,000.00	$15,000.00	$22,500.00
Legal and Professional Fees	$200.00	$250.00	$250.00	$250.00	$300.00	$450.00
Management Fees	$9,000.00	$10,200.00	$9,000.00	$9,000.00	$11,700.00	$12,600.00
Other Expenses	$250.00	$250.00	$250.00	$250.00	$100.00	$100.00
Postage and Delivery	$500.00	$500.00	$500.00	$500.00	$500.00	$650.00
Property Taxes	$3,820.00	$3,100.00	$3,000.00	$3,000.00	$3,300.00	$2,500.00
Repairs	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$750.00	$750.00
Supplies	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$250.00	$250.00
Utilities	$1,500.00	$1,500.00	$1,500.00	$1,500.00	$1,500.00	$2,000.00
Total Appropriations	**$25,890.00**	**$32,800.00**	**$35,000.00**	**$38,500.00**	**$39,800.00**	**$49,160.00**
Excess of Estimated Revenue over Appropriations	**($5,143.50)**	**($5,785.00)**	**($3,507.50)**	**$13,390.00**	**$12,700.00**	**$9,240.00**
Capital Improvements Reserves	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Less: Capital Improvement Projects	$0.00	$0.00	($10,000.00)	($10,000.00)	($12,700.00)	($9,000.00)
Excess of Estimated Revenue over Appropriations and Capital Improvements	**($5,143.50)**	**($5,785.00)**	**($13,507.50)**	**$3,390.00**	**$0.00**	**$240.00**

COMMITTEE REPORTS

ARC Process/Issues

OLD BUSINESS

NEW BUSINESS

BOARD 2025 PLANS


SOUTH FORK RANCH
RESIDENTIAL LOTS AVAILABLE
SOUTH FORK RANCH

ENTRIES

ADJOURN

LUBBOCK SOUTH FORK RANCH PROPERTY OWNERS ASSOCIATION

For more information, visit

www.HawkizeMgmt.com

or contact

Texas Hawkize Property Management, LLC

806-368-4007