

VERRADO



ESTATES

AGENDA

- Call to Order
- Board Report
- 2024–2025 Financial Report
 - Presentation of Schedule of Fees
- New Business
- Old Business
- Adjourn

**VERRADO ESTATES HOMEOWNERS ASSOCIATION
MEETING – April 25, 2023**

Thomas called the meeting to order at 6:34 pm.

Thomas made a motion to approve the meeting minutes from the previous meeting, followed by all who approved. He then turned the floor over to Brenda who introduced herself as the Hawkize Property Management representative and then goes over the Financials in the meeting presentation. Brenda goes over the Schedule of Fees in the presentation and said that the proposed 2023 Dues are to remain the same as last year. Tate Branch made the first motion to approve the Financials as presented, followed by Dan Wilson who seconded the motion and then by all who approved. Brenda then turned the floor back over to Thomas.

Thomas talked about the ability to open the discussion

for amenities due to neighborhood expansion with enough money in the bank. He asked residents to email suggestions or questions regarding amenities. He said he could move to another piece of land and create another HOA but is inclined to want to try to make Verrado a large cohesive development with walking tracks and talked about some other possible future amenities.

Discussion was had regarding what lots are considered for each phase of the development, as well as light bulb replacements and possibly adding new lights to the entrances for more illumination. A few residents also asked if there is an ETA on getting more stop signs throughout the neighborhood. Thomas said that he will have Hawkize work on the process of getting more stop signs and that he has an upcoming meeting with the County and will discuss the need for more intersection stop signs at that meeting.

Discussion was then had regarding the residents' concerns of whether the City will be drilling City wells in the neighborhood and if there will be enough water to supply the neighborhood down the road by adding City water lines. Thomas said that the City will not be drilling wells in the neighborhood and explains that the City water lines will come from the City of Lubbock.

Residents expressed interest in having an additional pool installed with the additional lots being added to the neighborhood which led to the discussion of the current pool. The new pool heater was recently installed, and residents are asked to be mindful of how the pool cover and switch may be affected with constant opening and closing of the pool cover.

Discussion was had regarding how the Builders and Developer of the neighborhood can help with the result of the blowing dirt and tumble weeds throughout the neighborhood. Dan Wilson talked about the different aspects that contribute to the amount of dirt and tumble weeds that have accumulated in the neighborhood. He said that with a long drought period and wind, there isn't much that can prevent this from continuing to happen. A resident suggested that the HOA plant a cover crop that requires little rain to keep the dirt down, but again discussion is brought up that the crop may not produce the type of resolution residents are wanting without rain.

Residents requested that the alleys be maintained by blading to correct the ruts and potholes.

Discussion was then had regarding the Restrictions for detached buildings such as shops and sheds. A resident asked for the Board to confirm if the buildings need to be bricked all the way around. The Board replied by letting the residents know that they will double check the specifics of the Restrictions regarding detached buildings and if any property is not in compliance with the Restrictions, that the property owner is being contacted accordingly.

Discussion was had regarding how often the Board of the HOA meets, which lead to Thomas talking about how he would like to freshen and redo the entrances of Verrado.

Discussion was then had regarding the requirements for fencing with brick columns. All fences that face a street must have brick columns at least every 25 feet with the brick matching the design of the house. Residents then asked if empty lots or lots that have begun construction are being monitored for being completed during the time frame specified in the Restrictions. All lots are being monitored for the correct time frame completion, but if residents feel that there is a lot in the subdivision that is not in compliance with the Restrictions, they can contact Hawkize who can then investigate further.

With no further questions or concerns, Thomas made a motion to adjourn the meeting at 8:00 pm with all who approved.



Balance Sheet
as of
December 31, 2024
Accrual Basis

ASSETS	Dec 31, 21	Dec 31, 20
Current Assets		
Checking/Savings		
FB&T 9968121421	71,932.92	16,714.93
First United Bank account (old)	-16,714.93	-16,714.93
Total Checking/Savings	55,217.99	0.00
Accounts Receivable		
Accounts Receivable	2,010.75	16,732.50
Total Accounts Receivable	2,010.75	16,732.50
Total Current Assets	57,228.74	16,732.50
TOTAL ASSETS	57,228.74	16,732.50
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	0.00	1,303.25
Total Accounts Payable	0.00	1,303.25
Other Current Liabilities		
Note Payable-Loop 88, LLC	5,000.00	5,000.00
Total Other Current Liabilities	5,000.00	5,000.00
Total Current Liabilities	5,000.00	6,303.25
Total Liabilities	5,000.00	6,303.25
Equity		
Capital Credit Refund	84.91	84.91
Clearing Account	0.00	3,227.77
Opening Balance Equity	16,714.93	16,714.93
Retained Earnings	-9,598.36	9,303.59
Net Income	45,027.26	-18,901.95
Total Equity	52,228.74	10,429.25
TOTAL LIABILITIES & EQUITY	57,228.74	16,732.50



Statement of
Revenues and
Expenditures
as of
December 31,
2024
Accrual Basis

	Jan - Dec 21	Jan - Dec 20
Ordinary Income/Expense		
Income		
Clubhouse Cleaning Fee	1,800.00	0.00
HOA dues	82,855.75	46,632.50
HOA Dues-Overpayment	-200.00	0.00
Refund of Payment	-1,006.25	127.92
Total Income	83,449.50	46,760.42
Gross Profit	83,449.50	46,760.42
Expense		
Bank Charges	0.00	886.38
Construction Costs		
Pool Restroom	0.00	15,362.14
Total Construction Costs	0.00	15,362.14
Insurance Expense	0.00	3,758.00
Miscellaneous Expense		
Clubhouse	2,903.97	833.00
Garbage Service	488.00	644.41
Landscaping/Groundskeeping	5,250.00	13,520.65
Pool Service	8,065.70	7,214.53
Supplies	3,614.58	0.00
Utilities	3,692.45	6,152.72
Miscellaneous Expense - Other	1,626.02	1,711.15
Total Miscellaneous Expense	25,640.72	30,076.46
Property Management Fees	1,001.44	0.00
Repairs and Maintenance	500.00	3,510.10
Taxes-Ad Valorem	11,280.08	12,069.29
Total Expense	38,422.24	65,662.37
Net Ordinary Income	45,027.26	(18,901.95)
Net Income	45,027.26	(18,901.95)

2025 Schedule of Fees

HOA Dues - \$750.00

Monthly APR – 12%

Late Fees:

Transfer Fee - \$300.00

Initial Capital Contribution - \$950

Initial Late Fee

\$100.00 – March 1, 2025

Restriction Violation Fine -

Monthly Late Fee - \$50.00

1st Offense - \$100.00

After September 30th

2nd Notice - \$200.00

3rd Notice - \$400.00

**\$250.00 Collection Fee & Collection
Lien Filed**



Board of Directors

Property Management Company



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