




SORANO

Sorano HOA Annual Meeting

~~December 13, 2022~~ January 12, 2023



Welcome & Agenda

- ▶ Proof of Notice / Establish Quorum
 - ▶ Call Meeting to Order
 - ▶ Introductions
 - ▶ 2021 Annual Meeting
 - ▶ Financial Report from the Board
 - ▶ Board Update
 - ▶ Special Assessment Election
 - ▶ Board of Directors Election
 - ▶ Q&A
 - ▶ Adjournment
- 



Introduction of Board

Board of Directors

- ▶ Dan Peril
President
- ▶ Jothi Venkatesan
Vice President
- ▶ James Nunn
Secretary / Treasurer

- ▶ Former Board Members (2022)
 - ▶ Salman Anwar

Principal Management Group (Associa) of North Texas



www.associaonline.com

12700 Park Central Drive, Suite 600

Dallas, TX 75251

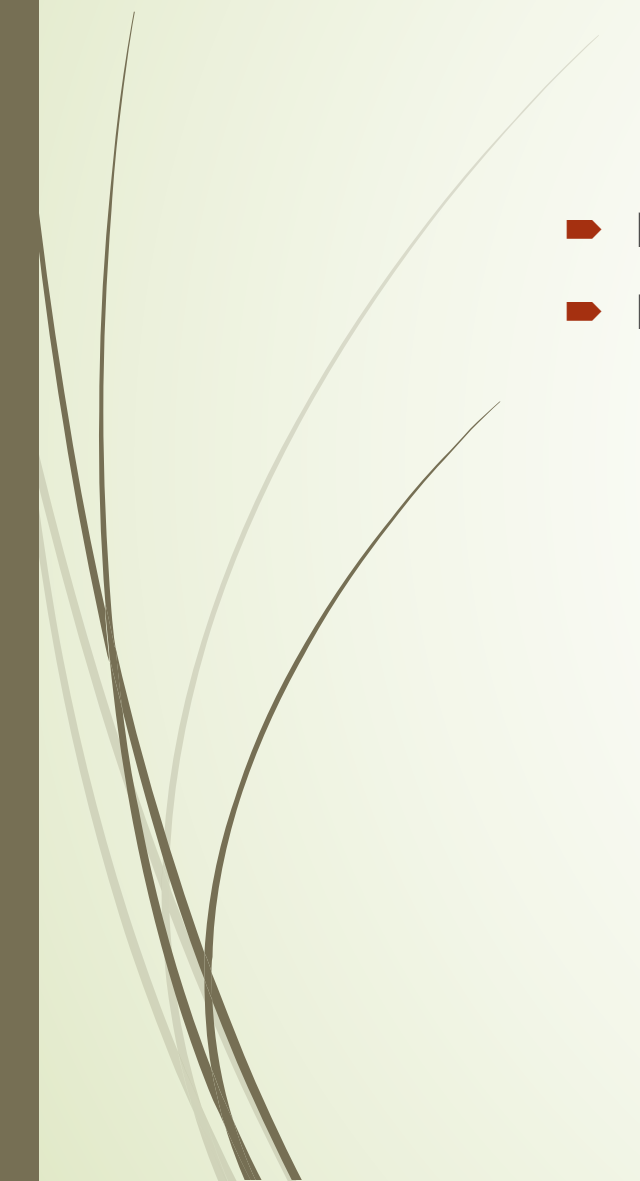
214-368-4030

Community Management

- ▶ **Monique Shivers**
Community Manager
mshivers@principal-mgmt.com
- ▶ **Kristen Russell**
Vice President
krussell@principal-mgmt.com



2021 Annual Meeting Notes

- No meeting was held
 - Business was conducted by mail ballot
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Balance Sheet

Assets:

Total Operating Funds	\$27,169.72
Total Reserve Funds	\$12,421.88
Total Current Assets	<u>\$ 3,530.28</u>
	\$43,121.65

Liabilities

Total Current Liabilities	\$28,552.14
Total Owner's Equity	\$19,266.19
Net Income/(Loss)	<u>(\$4,696.68)</u>
	\$43,121.65



2021 Income Statement

Income:	<u>\$ 60,392.41</u>
Expenses:	
Administrative	\$ 4,806.55
Communications	\$ 2,501.56
Insurance	\$ 4,039.14
Utilities	\$ 8,274.64
Landscaping & Irrigation	\$ 29,882.06
Repair & Maintenance	\$ 2,656.15
Professional Services	\$ 9,890.59
Reserve Contributions	<u>\$ 3,038.40</u>
	\$ 65,089.09
Total Net Income/(Loss)	(\$4,696.68)



YTD 2022 Actual Expenses

Income:	<u>\$52,425.62</u>
Expenses:	
Administrative	\$ 6,628.07
Communications	\$ 3,483.54
Insurance	\$ 3,857.23
Utilities	\$ 9,357.82
Landscaping & Irrigation	\$ 18,087.71
Repair & Maintenance	\$ 2,642.82
Professional Services	\$ 9,108.70
Reserve Expenses	\$ 2,500.00
Reserve Contributions	<u>\$ 916.63</u>
	\$ 56,582.52
Total Net Income/(Loss)	(\$4,156.90)



Board Update

- ▶ Community Wall
 - ▶ Architectural Control Changes
 - ▶ Vandalism of Community Property
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Special Assessment Election

- ▶ Early 2020, identified key failures in the community wall
- ▶ August 2020, the Board received estimates for this project
- ▶ Each vendor was asked to provide an estimate to reconstruct and reinforce the entire wall, to bring it up to code, provide safety for our homeowners and dramatically improve the aesthetics of the community with the following contingencies:
 - ▶ Full wall replacement.
 - ▶ Adherence to current City code.
 - ▶ Full and robust warranty.
 - ▶ No “band aid” fixes.
- ▶ Three estimates considered:
 - ▶ Vendor #1: \$434,750
 - ▶ Vendor #2: \$300,050
 - ▶ Vendor #3: \$743,145
- ▶ As the wall is community property outlined in the original planned development approval by the City of Frisco, and in accordance with the provisions of the Sorano CC&R's, when this assessment is approved, each homeowner will be assessed **up to** \$2,692.31 per property (or lot) to cover the cost of this work.



Special Assessment Election

- The special assessment election will be conducted by roll call vote.
- Each homeowner and proxy holder will be required to cast their vote when called for or against the motion.
- Motion to approve

a special assessment up to \$350,000 for reconstruction and repair of the community wall, to be divided equally between all lots in the Sorano (Frisco) HOA.




Role of the Board of Directors

- Make operational decisions affecting the community
- Determine the quality and quantity of services provided by or for the HOA
- Comply with State Law and the Association's governing documents
- Approve contracts with various vendors
- Bi-monthly board meetings and e-mail correspondence on issues that may arise
- Work closely with property manager on Association issues
- Set operating budget for the Association
- Review Financial Packet monthly
- Determine action on delinquent accounts
- Meet with homeowners on issues that may arise
- Work with various committees
- General oversight of the HOA



Board of Directors Election

- ▶ Three Vacancies
 - ▶ Introduction of Candidates
 - ▶ Karunaker Reddy Garlapati
 - ▶ Bhavani Soumya Vuddvaraju
 - ▶ Other nominees from the floor
 - ▶ Candidates are asked to share the following information:
 - ▶ Who they are, and which street they live on
 - ▶ How long have they lived in Sorano
 - ▶ Relevant experience
 - ▶ What one thing would you do as a board member to improve Sorano in the next twelve months?
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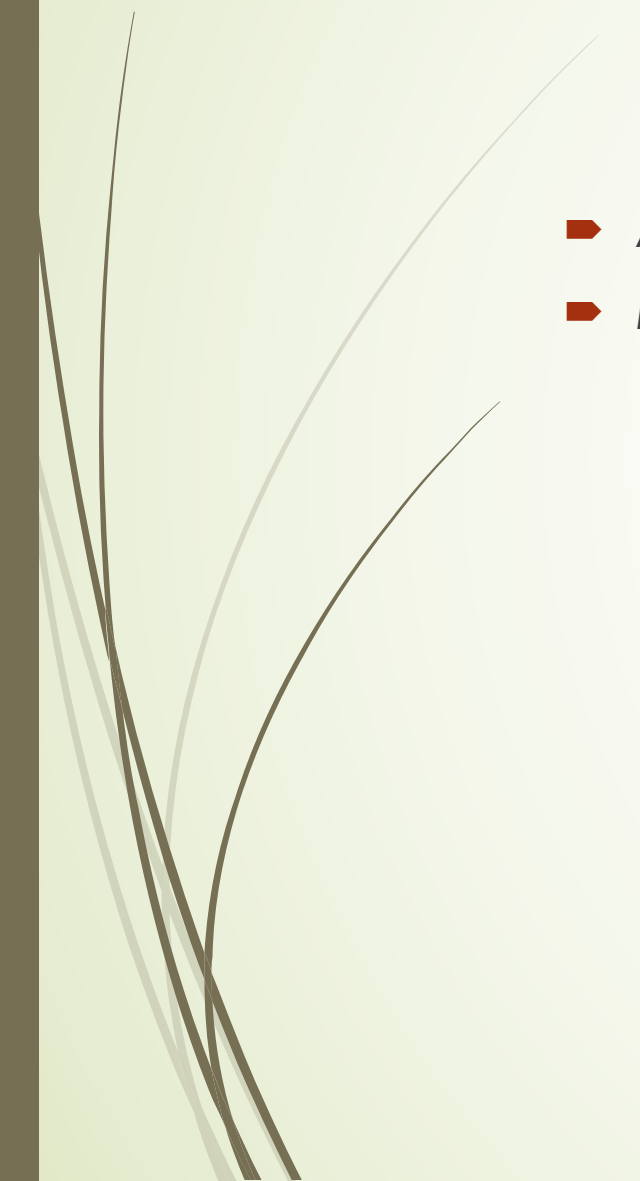
Next Steps



- ▶ The board is required to meet within ten (10) days after the annual meeting for an organization meeting
- ▶ At the organization meeting, officers are elected to the position of:
 - ▶ President
 - ▶ Vice President
 - ▶ Secretary
 - ▶ Treasurer
- ▶ Set meeting dates for the board for the next twelve months



Question and Answer Period

- ▶ Ask questions
 - ▶ Make comments
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Thank You!

❖ Facebook Page:

<http://fb.com/soranoestates>

❖ Facebook Group (approval required):

<http://fb.com/groups/soranoestates>

❖ Twitter:

<http://twitter.com/soranofrisco>

