



# Thank you for attending tonight's meeting!

*If you have a question or comment, please contact us:*

**HOA Board of Directors:**

[board@grayhawkfrisco.com](mailto:board@grayhawkfrisco.com)

**Community Manager:**

[b.crudden@sbbmanagement.com](mailto:b.crudden@sbbmanagement.com)

Be sure you're signed up to receive email updates by visiting **grayhawkfrisco.com** and updating your contact information.

**WELCOME**

**GRAYHAWK**

**Association of Homeowners, Inc.**

2020  
(VIRTUAL) ANNUAL MEETING  
January 6, 2021

**BOARD OF DIRECTORS**  
Don Amick, President  
Melanie Marx – Chairman of the Board  
John Beck - Treasurer  
Michael Lang - Secretary  
Ravi Tandra – Vice President  
Kathy Woolston – Vice President  
Ade Opere – Vice President

**SBB MANAGEMENT COMPANY, AAMC®**

Betty Crudden, CMCA®, AMS®, PCAM®  
Senior Community Manager

Administrative Assistant  
Belinda Cogburn



**GRAYHAWK**  
**Association of Homeowners, Inc.**

**Agenda**

**2020**  
**Virtual Annual Meeting**  
**Wednesday, January 6, 2021**

The Grayhawk Order of Business is as follows:

- I. Call Meeting to order
- II. Proof of Notice of Meeting / Verification of Quorum (10%)
- III. Introductions / Overview
- IV. Approval of 2019 Annual Meeting Minutes (Approval Announcement)
- V. Financial Review
- VI. Resolution for Revenue Ruling 70-604 (Approval Announcement)
- VII. Board and Committee Reports
- VIII. Board of Directors Election (Announcement of Results)
- IX. Questions & Answers
- X. Drawing for Six (6) \$200 awards
- XI. Adjourn Meeting

# GRAYHAWK ASSOCIATION OF HOMEOWNERS, INC.

## Minutes of Annual Meeting

December 11, 2019

Boals Elementary School

2035 Jaguar Drive, Frisco, TX 75033

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<b><u>Attendees:</u></b>	Board –	Don Amick, Mary Lou Fairchild, Trey Woolston, Melanie Marx and Ravi Tandra
	SBB –	Betty Crudden, Senior Community Manager Raj Doobraj, Administrative Assistant Belinda Cogburn, Administrative Assistant Lisa Fitzgerald, Administrative Assistant Herlena Latham, Administrative Assistant Christy Thompson, Administrative Assistant

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### **Welcome and Call to Order**

The Annual Meeting for Grayhawk Homeowners' Association, Inc. was held at Boals Elementary on Wednesday, December 11, 2019. The meeting was called to order at 7:00 p.m. by the Association's President, Don Amick. Quorum was not established and thereby the meeting was adjourned.

At 7:15 p.m. the meeting was re-opened with quorum since the requirement has been lowered to 10% per the Amended Bylaws.

A motion was made and seconded to waive the Proof of Notice. The motion was approved.

The members of the Board were introduced as well as the SBB Management Company staff.

### **Minutes**

A motion was made to approve the minutes from 2018 Annual Meeting. Motion seconded and approved.

### **Financial Review**

Trey went over the financial reports. Several questions were asked and answered regarding the financials.

Betty asked for a motion to approve the Resolution for Revenue Ruling 70-604. A motion was made, seconded and approved.

### **Q and A Session**

Many topics were brought up by homeowners and discussed, including:

- Paying for the hill remediation out of the Reserves fund and what that will take.
- Additional questions about the budget and financial reporting.
- Fencing issues were discussed. The Grayhawk governing documents do not require fencing except for perimeter lots.
- The future dredging of the pond was discussed.

### **Hill Update**

Trey gave an update on the hill situation and answered many questions, most of which were addressed in the hand-out given to the attendees. One idea proposed by a homeowner was to work with the PGA National to grade the hill and they get the boulders for free. Another idea was to level the hill, sell the soil to a developer and put in an assisted living facility. Also, the Core of Engineers might have ideas.

### **Election of Board of Directors**

Betty conducted the Board of Directors Elections. There are two (2) board members whose terms were up and one (1) vacant seat due to a board member's resignation. Betty introduced all the candidates, Don Amick, John Beck, Bradley Boercker, Julie Moses, Adetokunbo Opere, and Trey Woolston. Chandra Smith was not present. Each candidate was allowed to speak for three (3) minutes. Members were then ask to complete the ballots, which were then collected and tallied. The Board Members elected were Don Amick, Adetokunbo Opere and Trey Woolston.

### **Drawing**

A drawing of six (6) awards (\$200.00 value each) was held as promised, since quorum was achieved at the re-convening. The winners of the drawing were: Anjama Gautam on Polo Heights, Alun Roberts on Ducks Landing, Kovi Phaxay on Badger Creek, Darrin Smith on Bayfield, Eric Ally on Hazel Green and Marcel Draper on Patch Grove.

### **Adjournment**

A motion was made to adjourn the meeting, which was seconded and approved. The meeting was adjourned at 9:37 p.m.

# Grayhawk Association of Homeowners, Inc.

## Balance Sheet For October 2020

### Operating Asset

#### Cash

CIT-Operating	\$243,584.40
CIT-Special Operating	\$1,531.45
Operating ICS Act- CAB	\$97,338.68
CIT-Money Market	\$3,277.86
Reserves MM-Texas Capital-.76% APY	\$12,696.15
MM - Hillcrest Bank-.40% APY	\$26,381.82
CAB - Money Market	\$35,995.26
MM-Texas Bank & Trust-.25% APY	\$110,266.60

<b>Total Cash</b>	<b>\$531,072.22</b>
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#### Receivables

Assessments Receivable	\$98,580.31
Allowance for Doubtful Accounts	(\$9,166.11)
Note Receivable	\$1,243.91

<b>Total Receivables</b>	<b>\$90,658.11</b>
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#### Other Assets

Prepaid Insurance	\$24,968.18
Prepaid Expense	\$325.00
Prepaid Storage	\$1,369.00

<b>Total Other Assets</b>	<b>\$26,662.18</b>
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<b>Total Asset</b>	<b>\$648,392.51</b>
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### Operating Liability / Equity

#### Liabilities

Accounts Payable	\$5,244.16
Accounts Payable Accruals	\$30,025.27
Insurance Payable	\$12,411.57
Prepaid Assessments	\$14,793.71
Unearned Revenue	\$195,100.00
Subordination Agreement	\$1,500.00
Returned Item Fees	\$40.00

<b>Total Liabilities</b>	<b>\$259,114.71</b>
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#### Equity

Increase/(Decrease) Summary	\$60,361.45
Fund Balance Retained	\$328,916.35

<b>Total Equity</b>	<b>\$389,277.80</b>
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<b>Total Liability / Equity</b>	<b>\$648,392.51</b>
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# Grayhawk Association of Homeowners, Inc.

## Balance Sheet For October 2020

### Reserve Asset

#### Cash

Reserves MM-Texas Capital-.76% APY	\$333,691.45
RSV SAV - Capital One-.20% APY	\$19,596.58
Deposit In Transit	\$51,000.00

#### Total Cash

**\$404,288.03**

#### Total Asset

**\$404,288.03**

### Reserve Liability / Equity

#### Liabilities

Accounts Payable	\$4,600.00
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#### Total Liabilities

**\$4,600.00**

#### Equity

Increase/(Decrease) Summary	\$159,144.25
Reserves Fund Balance Retained	\$240,543.78

#### Total Equity

**\$399,688.03**

#### Total Liability / Equity

**\$404,288.03**

# Grayhawk Association of Homeowners, Inc.

## Statement of Revenues and Expenses 10/1/2020 - 10/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Assessment Revenue							
4100 - Assessments- Semi-Annual	97,296.31	97,600.00	(303.69)	975,466.43	976,000.00	(533.57)	1,171,200.00
Total Assessment Revenue	97,296.31	97,600.00	(303.69)	975,466.43	976,000.00	(533.57)	1,171,200.00
Other Income							
4200 - Late/NSF Fee	657.70	250.00	407.70	12,704.13	7,550.00	5,154.13	8,000.00
4300 - Reimbursed Collection Fees	-	-	-	130.00	-	130.00	-
4301 - Misc Income	-	-	-	350.00	-	350.00	-
4410 - Demand Letter Income	(10.00)	-	(10.00)	4,252.50	-	4,252.50	-
4411 - Payment Plan Setup Fee	-	-	-	225.00	-	225.00	-
4412 - Payment Plan Demand Letter	-	-	-	50.00	-	50.00	-
4413 - Payment Plan Default Letter	-	-	-	40.00	-	40.00	-
4440 - Reminder Notice Income	-	-	-	130.00	-	130.00	-
4500 - Interest Income	60.17	58.00	2.17	750.70	583.00	167.70	700.00
4510 - Interest Income - Reserve Accounts	-	-	-	296.15	-	296.15	-
4810 - Fines	-	25.00	(25.00)	571.50	550.00	21.50	600.00
4830 - Gate Card	-	-	-	20.00	-	20.00	-
4831 - Pool Key Revenue	-	-	-	45.00	300.00	(255.00)	300.00
4901 - Collection Facilitation	-	-	-	1,365.00	-	1,365.00	-
4921 - Payment Plan Administration Fees	-	-	-	90.00	-	90.00	-
Total Other Income	707.87	333.00	374.87	21,019.98	8,983.00	12,036.98	9,600.00
Total Operating Income	98,004.18	97,933.00	71.18	996,486.41	984,983.00	11,503.41	1,180,800.00

## Operating Expense

<b>General and Administrative</b>							
5101 - Postage	108.32	300.00	191.68	1,897.86	7,200.00	5,302.14	9,000.00
5102 - Office Supplies	204.90	400.00	195.10	11,251.90	10,200.00	(1,051.90)	12,000.00
5104 - Administrative Expenses	-	50.00	50.00	238.28	575.00	336.72	675.00
5105 - Web Site Expenses	500.00	562.00	62.00	5,369.90	5,625.00	255.10	6,750.00
5106 - Homeowner Functions	-	175.00	175.00	450.00	1,950.00	1,500.00	2,325.00
5107 - Social Events	203.00	2,000.00	1,797.00	2,129.00	5,000.00	2,871.00	5,000.00
5113 - Professional Management	7,271.00	7,271.00	-	72,310.00	72,310.00	-	86,852.00
5128 - Collection Facilitation	-	-	-	1,365.00	-	(1,365.00)	-
5129 - Reminder Notice Expense	-	-	-	130.00	-	(130.00)	-
5131 - Payment Plan Admin. Fee Expense	-	-	-	490.00	-	(490.00)	-
5160 - Bad Debt Expense	-	400.00	400.00	6,728.85	4,000.00	(2,728.85)	4,800.00
5170 - Bank Fees	-	20.00	20.00	110.00	208.00	98.00	250.00
5176 - Legal Fees	268.30	2,200.00	1,931.70	19,449.12	22,000.00	2,550.88	26,400.00



# Grayhawk Association of Homeowners, Inc.

## Statement of Revenues and Expenses 10/1/2020 - 10/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
5177 - Legal Fees Billed Back	(194.80)	(2,050.00)	(1,855.20)	(13,358.73)	(20,500.00)	(7,141.27)	(24,600.00)
5180 - Audit & Accounting	-	-	-	4,550.00	350.00	(4,200.00)	4,600.00
5189 - Payment Plan Default Letter Expense	-	-	-	40.00	-	(40.00)	-
5195 - Demand Letter Expense	-	-	-	4,255.00	-	(4,255.00)	-
5196 - Payment Plan Setup Fee Expense	-	-	-	300.00	-	(300.00)	-
5197 - Payment Plan Demand Letter Expense	-	-	-	50.00	-	(50.00)	-
Total General and Administrative	8,360.72	11,328.00	2,967.28	117,756.18	108,918.00	(8,838.18)	134,052.00
Taxes							
5201 - Property Tax	-	-	-	-	-	-	500.00
5203 - Corporate Franchise Tax	-	-	-	-	5.00	5.00	5.00
5204 - Corporate Income Tax	-	-	-	-	400.00	400.00	400.00
Total Taxes	-	-	-	-	405.00	405.00	905.00
Insurance							
5251 - General Liability	3,930.00	3,827.00	(103.00)	38,020.00	37,662.00	(358.00)	45,316.00
5252 - Umbrella	202.91	223.00	20.09	2,143.18	2,190.00	46.82	2,636.00
5253 - Directors & Officers Liability	456.00	456.00	-	4,486.00	4,488.00	2.00	5,400.00
5254 - Workers Comp	30.25	20.00	(10.25)	347.15	208.00	(139.15)	250.00
5260 - Other Insurance	-	37.00	37.00	-	362.00	362.00	436.00
Total Insurance	4,619.16	4,563.00	(56.16)	44,996.33	44,910.00	(86.33)	54,038.00
Utilities							
5302 - Telephone	159.29	242.00	82.71	1,807.02	2,420.00	612.98	2,904.00
5303 - Electric	8,234.26	7,000.00	(1,234.26)	49,560.30	64,000.00	14,439.70	72,000.00
5304 - North Texas / Ground Water Fee's	-	-	-	1,133.08	750.00	(383.08)	1,000.00
5305 - Water/Sewer	-	7,000.00	7,000.00	68,939.72	75,500.00	6,560.28	83,500.00
5307 - Internet Services	47.58	-	(47.58)	116.02	-	(116.02)	-
Total Utilities	8,441.13	14,242.00	5,800.87	121,556.14	142,670.00	21,113.86	159,404.00
Common Area Maintenance							
5401 - Pest Control	270.62	-	(270.62)	270.62	-	(270.62)	-
5406 - Electrical Repairs	-	-	-	2,976.06	6,750.00	3,773.94	9,000.00
5411 - Fence/Gates/Wall Repair	-	417.00	417.00	-	4,167.00	4,167.00	5,000.00
5453 - Holiday Decorations	-	-	-	1,282.76	-	(1,282.76)	2,800.00
5470 - Common Area Maintenance	750.62	2,000.00	1,249.38	8,714.40	20,000.00	11,285.60	24,000.00
5472 - Amenity & Recreation	-	801.00	801.00	367.80	8,006.00	7,638.20	9,607.00
5474 - Hill Topographical Maint./Repair	-	250.00	250.00	760.50	2,500.00	1,739.50	3,000.00
5490 - Vandalism Repair	-	83.00	83.00	350.00	833.00	483.00	1,000.00

# Grayhawk Association of Homeowners, Inc.

## Statement of Revenues and Expenses 10/1/2020 - 10/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Common Area Maintenance	1,021.24	3,551.00	2,529.76	14,722.14	42,256.00	27,533.86	54,407.00
Swimming Pool							
5501 - Pool Key Expense	-	300.00	300.00	7,472.21	3,000.00	(4,472.21)	3,600.00
5502 - Pool Service	1,071.67	1,113.00	41.33	16,207.97	23,856.00	7,648.03	26,000.00
5503 - Pool Supplies/Maintenance	577.26	200.00	(377.26)	10,159.87	15,600.00	5,440.13	16,000.00
5504 - Pool Repairs	-	-	-	7,104.45	5,000.00	(2,104.45)	5,000.00
5505 - Porter Service	566.69	545.00	(21.69)	6,256.55	8,150.00	1,893.45	8,500.00
5506 - Pool Life Guard - Monitors	-	-	-	14,220.00	13,500.00	(720.00)	13,500.00
5507 - Pool Furniture & Fixtures	-	-	-	-	5,000.00	5,000.00	5,000.00
5509 - Pool Misc Expenses	600.00	250.00	(350.00)	7,114.79	2,500.00	(4,614.79)	3,000.00
Total Swimming Pool	2,815.62	2,408.00	(407.62)	68,535.84	76,606.00	8,070.16	80,600.00
Landscape Maintenance							
5601 - Landscape Maintenance Contract	28,000.00	28,511.00	511.00	279,567.55	285,110.00	5,542.45	342,132.00
5603 - Landscape Improvements	2,327.38	1,500.00	(827.38)	2,327.38	15,000.00	12,672.62	18,000.00
5605 - Property Mowing	-	-	-	405.94	-	(405.94)	-
5606 - Landscape Maint Addl Services	-	1,250.00	1,250.00	433.00	12,500.00	12,067.00	15,000.00
5608 - Trees & Shrubs Maintenance	-	750.00	750.00	1,060.85	7,500.00	6,439.15	9,000.00
Total Landscape Maintenance	30,327.38	32,011.00	1,683.62	283,794.72	320,110.00	36,315.28	384,132.00
Irrigation Maintenance							
5651 - Irrigation Repairs	3,815.00	3,000.00	(815.00)	25,980.35	30,000.00	4,019.65	36,000.00
5660 - Lake Maintenance	837.55	900.00	62.45	7,013.25	7,200.00	186.75	8,100.00
5665 - Fountain Maintenance	1,739.59	1,500.00	(239.59)	73,486.62	15,000.00	(58,486.62)	18,000.00
5670 - Pump / Fountain / Well Maint	1,265.00	250.00	(1,015.00)	2,454.56	2,500.00	45.44	3,000.00
Total Irrigation Maintenance	7,657.14	5,650.00	(2,007.14)	108,934.78	54,700.00	(54,234.78)	65,100.00
Fountain and Lake Maintenance							
5683 - Lake/Fountain Contract Maintenance	213.00	-	(213.00)	213.00	-	(213.00)	-
Total Fountain and Lake Maintenance	213.00	-	(213.00)	213.00	-	(213.00)	-
Special Projects							
5900 - Contingencies	2,608.07	3,680.00	1,071.93	5,615.83	36,802.00	31,186.17	44,162.00
Total Special Projects	2,608.07	3,680.00	1,071.93	5,615.83	36,802.00	31,186.17	44,162.00
Reserve Contribution							
6001 - Reserve Contribution	17,000.00	17,000.00	-	170,000.00	170,000.00	-	204,000.00
Total Reserve Contribution	17,000.00	17,000.00	-	170,000.00	170,000.00	-	204,000.00
Total Operating Expense	83,063.46	94,433.00	11,369.54	936,124.96	997,377.00	61,252.04	1,180,800.00

# Grayhawk Association of Homeowners, Inc.

## Statement of Revenues and Expenses 10/1/2020 - 10/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Operating Income (Loss)	14,940.72	3,500.00	11,440.72	60,361.45	(12,394.00)	72,755.45	-

# Grayhawk Association of Homeowners, Inc.

## Statement of Revenues and Expenses 10/1/2020 - 10/31/2020

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Other Income							
4510 - Interest Income - Reserve Accounts	85.07	100.00	(14.93)	769.05	1,000.00	(230.95)	1,200.00
4900 - Reserve Transfer from Operating	17,000.00	17,000.00	-	170,000.00	170,000.00	-	204,000.00
Total Other Income	17,085.07	17,100.00	(14.93)	170,769.05	171,000.00	(230.95)	205,200.00
Total Reserve Income	17,085.07	17,100.00	(14.93)	170,769.05	171,000.00	(230.95)	205,200.00

## Reserve Expense

<b>Reserves - General</b>							
6065 - Hill / Topographical Maint / Repairs	-	3,000.00	3,000.00	11,624.80	30,000.00	18,375.20	36,000.00
<b>Total Reserves - General</b>	<b>-</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>11,624.80</b>	<b>30,000.00</b>	<b>18,375.20</b>	<b>36,000.00</b>
<b>Total Reserve Expense</b>	<b>-</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>11,624.80</b>	<b>30,000.00</b>	<b>18,375.20</b>	<b>36,000.00</b>
<b>Net Reserve Income (Loss)</b>	<b>17,085.07</b>	<b>14,100.00</b>	<b>2,985.07</b>	<b>159,144.25</b>	<b>141,000.00</b>	<b>18,144.25</b>	<b>169,200.00</b>
<b>Net Total</b>	<b>32,025.79</b>	<b>17,600.00</b>	<b>14,425.79</b>	<b>219,505.70</b>	<b>128,606.00</b>	<b>90,899.70</b>	<b>169,200.00</b>

# Grayhawk Association of Homeowners, Inc.

## Fiscal Year 2021 Annual Budget

FY 2021  
1/1/2021 ~  
12/31/2021  
Approved Budget

### Operating Fund

#### Income

##### Assessment Revenue

Assessments- Semi-Annual	1,171,200.00
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<b>Total Assessment Revenue</b>	<b>1,171,200.00</b>
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##### Other Income

Late/NSF Fee	8,000.00
Interest Income	700.00
Fines	600.00
Pool Key Revenue	550.00

<b>Total Other Income</b>	<b>9,850.00</b>
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<b>Total Income</b>	<b>1,181,050.00</b>
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#### Expense

##### General and Administrative

Postage	9,000.00
Office Supplies	12,000.00
Administrative Expenses	675.00
Web Site Expenses	6,750.00
Homeowner Functions	1,200.00
Social Events	5,000.00
Professional Management	86,852.00
Bad Debt Expense	7,200.00
Bank Fees	250.00
Legal Fees	26,400.00
Legal Fees Billed Back	

	(24,600.00)
Audit & Accounting	
	4,700.00
<b>Total General and Administrative</b>	<b>135,427.00</b>
<b>Taxes</b>	
Property Tax	500.00
Corporate Franchise Tax	5.00
Corporate Income Tax	400.00
<b>Total Taxes</b>	<b>905.00</b>
<b>Insurance</b>	
General Liability	47,564.00
Umbrella	2,476.00
Directors & Officers Liability	9,176.00
Workers Comp	250.00
Other Insurance	-
<b>Total Insurance</b>	<b>59,466.00</b>
<b>Utilities</b>	
Telephone	2,904.00
Electric	72,000.00
North Texas / Ground Water Fee's	1,000.00
Water/Sewer	83,500.00
<b>Total Utilities</b>	<b>159,404.00</b>
<b>Common Area Maintenance</b>	
Electrical Repairs	9,000.00
Fence/Gates/Wall Repair	5,000.00
Holiday Decorations	2,200.00
Common Area Maintenance	18,000.00
Amenity & Recreation	9,607.00
Hill Topographical Maint./Repair	3,000.00
Vandalism Repair	1,000.00

<b>Total Common Area Maintenance</b>	<b>47,807.00</b>
<b>Swimming Pool</b>	
Pool Key Expense	-
Pool Service	26,000.00
Pool Supplies/Maintenance	16,000.00
Pool Repairs	27,000.00
Porter Service	8,500.00
Pool Life Guard - Monitors	13,500.00
Pool Furniture & Fixtures	5,000.00
Pool Misc Expenses	2,400.00
<b>Total Swimming Pool</b>	<b>98,400.00</b>
<b>Landscape Maintenance</b>	
Landscape Maintenance Contract	344,220.00
Landscape Improvements	36,000.00
Landscape Maint Addl Services	6,000.00
Trees & Shrubs Maintenance	9,000.00
<b>Total Landscape Maintenance</b>	<b>395,220.00</b>
<b>Irrigation Maintenance</b>	
Irrigation Repairs	24,000.00
Lake Maintenance	9,000.00
Fountain Maintenance	18,000.00
Pump / Fountain / Well Maint	3,000.00
<b>Total Irrigation Maintenance</b>	<b>54,000.00</b>
<b>Special Projects</b>	
Contingencies	26,421.00
<b>Total Special Projects</b>	<b>26,421.00</b>
<b>Reserve Contribution</b>	
Reserve Contribution	204,000.00
<b>Total Reserve Contribution</b>	<b>204,000.00</b>
<b>Total Expense</b>	<b>1,181,050.00</b>

# Reserve Fund

## Income

### Other Income

Interest Income - Reserve Accounts	
	840.00
Reserve Transfer from Operating	
	204,000.00
<b>Total Other Income</b>	<b>204,840.00</b>
<b>Total Income</b>	<b>204,840.00</b>

## Expense

### Reserves - General

Hill / Topographical Maint / Repairs	
	10,000.00
<b>Total Reserves - General</b>	<b>10,000.00</b>
<b>Total Expense</b>	<b>10,000.00</b>
<b>Net Total</b>	<b>194,840.00</b>



**ASSOCIATION RESOLUTION FOR REVENUE RULING 70-604 ELECTION-  
EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS**

**RESOLUTION**

**GRAYHAWK ASSOCIATION OF HOMEOWNERS, INC.**

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENT  
REVENUE RULING 70-604

WHEREAS, Grayhawk Association of Homeowners, Inc.  
Is a Texas corporation duly organized and existing under the laws of the state of Texas;

and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings  
and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of  
Grayhawk Association of Homeowners, Inc.:

RESOLVED, that any excess of membership income over membership expenses for the year ended  
December 31, 2020 shall be applied against the subsequent tax year member assessments as provided by  
IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the 2020 meeting held on January 6,  
2021.

BY: \_\_\_\_\_  
President

ATTESTED: \_\_\_\_\_  
Secretary

# What Your Assessments Pay For!

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The Association is responsible for paying all operating expenses, as well as Association-owned properties. A brief outline is listed below of items that your homeowner dues contribute to:

- The cost of repairs and general maintenance of the Association hardscape including the spray park, pools, entry features, etc.
- The general maintenance of all common areas, i.e. landscape services which include mowing, edging, tree trimming, fertilizer, etc.
- Replacement of trees and shrubs.
- Installation and maintenance of seasonal color changes for the entrance flowerbeds.
- The cost of electricity to operate the entrance lighting and numerous irrigation systems throughout the community.
- The cost of the irrigation water itself.
- The cost of repairs and general maintenance of the irrigation systems, i.e. replacing broken sprinkler heads, valves, etc.
- The cost of repairs and general maintenance of the Association hardscape, including entry features, Amenity Center and pool, etc.
- The cost of miscellaneous common area repairs, i.e. minor landscape material replacements, tire ruts, etc.
- The cost of legal and tax services, including annual audit.
- The cost of insurance premiums, corporate and federal tax obligations.
- The cost of correspondence letters to Association members, copies, postage, etc.
- The cost of management, which includes administration, accounting, etc., as more fully described below.

Please keep in mind that this represents only a portion of the services that homeowner dues provide for the community. SBB Management Company has been selected by the Board of Directors of your Association to provide professional management services. These services include collecting Association assessments and maintaining the Association's books and records, enforcing your Declarations of Covenants, Conditions and Restrictions, performing regular property inspections and maintaining the common areas in a manner consistent with the Association's budget and Board instruction.

The Board of Directors is responsible for directing the Association's affairs in the best interests of its members, both present and future.

It is important to note that in September of 1999 a consumer protection law was passed which entitles homeowners to be informed that they are buying a home in an association and what it all involves. Mortgage lenders require the buyer to receive financial information on the association. As a member of the Association, you may contact SBB Management Company at any time to review the Association's financial statements.

We hope you find this information helpful. If you have any additional questions or would like further assistance, please contact Betty Crudden at SBB Management Company (972) 960-2800 x 316.

## **THE ROLE OF SBB MANAGEMENT COMPANY**

Community Association Management is a specialized field. SBB Management Company is a professional management firm with over forty (40) years' experience in the field, currently managing over one hundred sixty (160) communities in the Dallas-Ft. Worth Metroplex. SBB's management teams usually include a Community Manager, Administrative Assistant and an Accounting Representative.

The day-to-day activities of your community's team include many different tasks, but most will fall under the following general headings:

- Advise and provide administrative, managerial and operational counsel to the Board of Directors in order to assist the Board in decision making and operating the business affairs of the Association
- Perform site inspections of the community and individual homes for resale certificates
- Direct the enforcement of the restrictive covenants
- Solicit, evaluate and assist in acquiring insurance consistent with the requirements of the Declaration of Covenants, Conditions and Restrictions and in accordance with instructions from the Board of Directors
- Solicit and evaluate bids for all association services
- Supervise maintenance activities and contractor performance
- Provide and explain association financial reports, which are kept in accordance with GAAP (Generally Accepted Accounting Principles)
- Financial collections and disbursements (including the collection of delinquent accounts and working with title companies prior to the selling of a home}
- Help develop association budgets
- Work with an independent CPA firm selected by the Board of Directors to audit the association's books and records
- Serve as a receiving center for association related homeowner and vendor telephone calls
- Provide privacy to homeowners by having a third party involved in cases of dispute

SBB team members keep current with changes in Federal, State, County and City legislation that effects planned communities. They regularly attend seminars and in-house training sessions and Community Associations Institute (CAI) courses especially formatted for community association management. SBB works closely with a network of independent attorneys, CPA's, insurance agents and others who specialize in their particular field as it applies to non-profit planned communities. As a result, if you have a legal or professional question that SBB can't answer, we will have ready access to someone who knows the answer.

# SBB MANAGEMENT COMPANY

An Accredited Association Management Company

12801 North Central Expressway, Suite 1401, Dallas, Texas 75243

SBB has launched a **new online portal for homeowners**. Some of the highlights include:

1. **Financial Transparency:** View your financial history online, download a statement, and easily make an online payment.
2. **Architectural Applications:** Complete a request form on your computer, submit via the portal, and track the status of your application. The portal will save a digital archive of your application, supporting documents, and the Committee's final decision. You will also experience faster turn-around times on applications.
3. **Communication:** Submit questions to SBB via your portal for fastest response times. You can go paperless and opt for email or text communication instead of snail mail!

## **Sign up for your portal today!**

1. Go to <https://owner.sbbmanagement.com>
2. Click "Sign up" on the right hand side of the page
3. Submit your information (email address, property address, etc.)

You will receive your login credentials via email after 1-2 business days.

### *New Online Services*



#### **Manage My Home**

Submit and track architectural requests and view violations.



#### **Financial Services**

Make online payments, view account history, and download a statement



#### **Communication**

Communicate seamlessly with your Community Manager. Trackable and transparent messaging!

# SBB

## MANAGEMENT COMPANY

Date: January 6, 2021

To: Members of the Grayhawk Association of Homeowners, Inc.

From: SBB Management Company, AAMC®

Re: Management Service

For your convenience and quick reference, the following is a list of the SBB Management Company "team" and their responsibilities at Grayhawk Association of Homeowners, Inc. Contact the appropriate person at (972) 960-2800.

Our office hours are 8:30 a.m. to 5:30 p.m., Monday through Thursday and 8:30 a.m. to 5:00 p.m. on Friday. Our telephone system is answered 24 hours a day via voice mail. If it is an actual emergency please call our emergency dispatch at (972) 960-8500 and they will contact the appropriate person. When leaving a message, please make sure to include your name, community address and telephone number. Included along with the contact name is the person's extension so that you will be able to reach their voice mail easily.

Senior Community Manager	Betty Crudden, <b>CMCA®</b> , <b>AMS®</b> , <b>PCAM®</b> Extension 316 <a href="mailto:b.crudden@sbbmanagement.com">b.crudden@sbbmanagement.com</a>
Assistant Administrator	Jane Evans Extension 330 <a href="mailto:j.evans@sbbmanagement.com">j.evans@sbbmanagement.com</a>
Account Representative	Angela McCloud Extension 342 <a href="mailto:a.mccloud@sbbmanagement.com">a.mccloud@sbbmanagement.com</a>
Accounts Receivable	Lauren Sanders Extension 347 <a href="mailto:l.sanders@sbbmanngement.com">l.sanders@sbbmanngement.com</a>
Chief Operating Officer/Owner	Sherri Schmoekel, <b>PCAM®</b> Extension 312 <a href="mailto:s.schmoekel@sbbmanagement.com">s.schmoekel@sbbmanagement.com</a>
Chief Executive Officer/ Owner	Fred A. Shapiro, <b>PCAM®</b> Extension. 31 I <a href="mailto:f.shapiro@sbbmanagement.com">f.shapiro@sbbmanagement.com</a>

[www.sbbmanagement.com](http://www.sbbmanagement.com)  
Accredited Association Management Company

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### Corporate Office

12801 N. Central Expwy., Suite 1401 Dallas, Texas 75243 (972) 960-2800 (972) 991-6642 fax



# Thank you for attending tonight's meeting!

*If you have a question or comment, please contact us:*

**HOA Board of Directors:**

[board@grayhawkfrisco.com](mailto:board@grayhawkfrisco.com)

**Community Manager:**

[b.crudden@sbbmanagement.com](mailto:b.crudden@sbbmanagement.com)

Be sure you're signed up to receive email updates by visiting **grayhawkfrisco.com** and updating your contact information.