



September 2024

## 09/10/24 Board Meeting Updates

- Financials were reviewed and discussed
  - The current and past financial documents can be viewed on the official HOA website: MustangParkHOA.com
  - Delinquencies
    - 29 accounts, 2 of which were referred to the HOA attorneys for action.
- Maintenance Reports
  - Issues with both fountains are being addressed
  - Board is looking at long-term solutions to get the lighting at the large pond operational
- Landscaping Matters
  - Common Areas: The Board is looking into replacing landscaping that was removed due to May 28 storms. Landscaping will be replaced in stages to manage costs.
  - Homeowner Property: Notices will be going out to homeowners who have removed required landscaping, directing them to replace the required landscaping.
- Pool Closure
  - The pool will be closed for the season on Tuesday, October 1.

## Sky/Stallion Lawsuit Update

Construction at Sky/Stallion has been completed. There is still an active lawsuit against the developer, JGBL. At this time, there is a trial date set in this matter in July 2025.

## Update on Drainage Lawsuit

The HOA appealed the decision of the trial court in this matter. The Appellate Court affirmed the verdict in this case, but reduced the amount of damages to be awarded to the plaintiffs from over \$200,000 to actual damages of \$12,000. As it stands now, the HOA will likely have to pay the plaintiff this amount unless there is a further appeal in this matter. The Appellate Court's decision in this case is being taken into account in the lawsuit involving the Stallion/Sky retaining wall.



# Annual HOA Board Meeting

December 3, 2024

6:30 pm

Mustang Park Community Center



Save  
the  
Date

## HOA Assessment Increase

As part of our ongoing commitment to maintaining and enhancing the quality of our community, the HOA Board of Directors has conducted a thorough review of our current financial standing and future needs. After careful consideration, we have determined that an increase in homeowners' dues is necessary. We want to provide a transparent explanation for this decision and how it will benefit our community.

### 1. Rising Operational Costs

Over the past few years, we have seen a significant increase in the cost of maintaining and operating our community facilities. Expenses related to landscaping, utilities, and general maintenance have risen due to inflation and increased service fees. To continue providing the high standard of upkeep and service that our residents expect, it is crucial that we adjust our dues accordingly.

### 2. Reserve Fund Contributions

Maintaining a healthy reserve fund is essential for covering unexpected repairs and long-term capital projects. Our reserve fund needs to be strengthened to ensure that we can address future repairs, such as roof replacements, road repairs and major facility upgrades, without resorting to special assessments or loans. Increasing dues will allow us to build a more robust reserve fund, ensuring the long-term financial stability of our community.

The 2025 annual assessments will increase from \$880.00 to \$968.00 per year.



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