



# Virtual Board of Directors Meeting

Wednesday, December 18, 2024, at 1:30 p.m.

**Microsoft Teams**

Meeting ID: 274 535 512 119 Passcode: dt7gP34o

Dial-in by phone

Phone: [+1 323-433-2148](tel:+13234332148) Conference ID: 497 612 658#

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# Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
  - Heather Barber, President
  - Dustin Warren, Vice President
  - Ronald Corcoran, Secretary
- Introduction of Essex Association Management, L.P. Representatives
  - Dean McSherry, Association Manager
  - Victor Corcoran, Assistant Association Manager
  - Gabi Ondziel, Administrative Assistant
  - Essex Support Staff
- Approval of October 2024 Board Meeting Minutes
- Financial Review
  - October 2024 Balance Sheet & Income Statement Summary
- Community Updates
  - Old Business
  - New Business
- Delinquency Review
  - Approval of Post Property Actions
- Adjourn Open Session
- Executive Session
  - Delinquency Review
  - Ratify Fee Waivers
  - Acknowledgement of Fines and/or Self-Helps
  - Compliance Overview/Fining Policy
- Adjourn Executive Session

# October 2024 BOD Meeting Minutes Approval

**Board of Directors Meeting Minutes**  
**Verandah Homeowners Association, Inc.**  
**10.16.2024**

Name	Title	Present
Heather Barber	President	Y
Dustin Warren	Vice President	Y
Ron Corcoran	Secretary	Y

**Present from Essex Association Management, L.P.:**

Dean McSherry, Community Association Manager  
Victor Corcoran, Assistant Association Manager  
Essex Support Staff

**Meeting Type and Location:**

Board of Directors  
Virtual Meeting  
October 16, 2024 @ 1:30 pm

**Meeting called to order at 1:30 pm.**

**Introductions:** Dean McSherry gave introductions to the Board of Directors and Essex Association Representatives.

**Approval of July 2024 BOD Budget Meeting Minutes:**

Dean called for motion to approve, Dustin motioned to approve and Ron Seconded motion with all in favor, motion so carried. Sign by Ron Corcoran.

**Financial Review:**

Dean reviewed the August 2024 Balance Sheet Report and Income Statement Summary explaining what each line item consists of and any significant variances. With no questions from BOD, Financials approved. Dustin motioned and Ron seconded, with the majority in favor motion so carried.

**2025 Budget Approval:**

Dustin motioned to approved seconded by Ron with majority in favor motioned so carried. Budget approved with

- 10% Increase in Assessment, will increase from \$518.40 to \$570.24 Starting January 2025
- Cap fees will increase from \$150 to \$375 Starting January 2025

**Board & Community Updates:** Victor reviewed and discussed the following

**Projects Completed:**

- Installation of fencing inclosing the dog park
- Playground safety repairs
- Removal of multiple instances of graffiti
- Successful execution of the fishing derby

- Q3 Streetlight Inspection

**Projects in Progress:**

- Construction of baseball diamonds on two kickball fields
- Installation of a new volleyball net
- Filling cracks in the soccer field with clean fill dirt
- Enhancement of security through additional cameras and lighting around the amenity areas
- Installation of benches and signage in the dog park
- Q4 streetlight inspection
- Preparation for holiday decorations
- Fall color change and mulching
- Removal of common area dead trees
- Pool closing inspection

**With no other business to discuss Dean called for motion to adjourn the open meeting at 1:52 pm, Ron motioned to adjourn, and Dustin seconded motion with all in favor motion so carried.**

**Executive session initiated at 1:53pm**

**Delinquency Review and Vote:**

The Board reviewed the Delinquent accounts needing motion to approve next steps on the account presented for Pre-Application Letter - File Application for Order of Foreclosure, Default Order and Post Property for Auction, Assessment Lien, and Attorney Demand Letter.

- Dustin motioned to approve moving forward with next steps, Ron seconded the motion, with majority in favor motion so carried.

Note: File Application for Order of Foreclosure, Default Order, and Post Property for Foreclosure Auction, Ron suggested that a courtesy call be made to these accounts. He also recommended researching Law firms to share with Homeowner to assist them through the process, especially for first time Homeowners.

**Ratification of Email Votes – Waiver Requests**

- Dean explained Ratification of E-mail Votes-Waiver Request / None to Review

**Acknowledgement of Compliance Fees/Fines**

Dustin motioned to acknowledge and approve next steps on violation charge amounts presented. Ron seconded the motion, with majority approval motion so carried.

**Compliance Overview & Fining Policy**

The total number of violations (1620) with the date range being from January 1<sup>st</sup>, 2024, to October 16<sup>th</sup>, 2024. The top three (3) violations; Landscape with (670), Trash/ Recycling Bins with (405), and No ACC request received (100).

# October 2024 Balance Sheet

## Balance Sheet Report Verandah Homeowners' Association, Inc.

As of October 31, 2024

	<u>Balance Oct 31, 2024</u>	<u>Balance Sep 30, 2024</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Assets</b>			
1001 - CIT Bank (NEW) Operating Account	43,199.64	109,187.73	(65,988.09)
1011 - CIT Bank-Reserve Premium Money Market	8,642.35	8,642.35	0.00
1012 - Truist-Reserve Acct	981.72	981.71	0.01
1013 - Chambers Bank Money Market	204,630.04	204,068.29	561.75
1200 - B1 Bank- High Yield MM	101,435.58	101,349.51	86.07
<b>Total Assets</b>	<b>358,889.33</b>	<b>424,229.59</b>	<b>(65,340.26)</b>
<b>Receivables</b>			
1400 - Accounts Receivable	239,476.59	260,474.83	(20,998.24)
<b>Total Receivables</b>	<b>239,476.59</b>	<b>260,474.83</b>	<b>(20,998.24)</b>
<b>Total Assets</b>	<b>598,365.92</b>	<b>684,704.42</b>	<b>(86,338.50)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	33,315.95	47,276.79	(13,960.84)
2050 - Prepaid Assessments	48,583.31	42,576.19	6,007.12
2200 - Notes Payable	339,523.11	339,523.11	0.00
<b>Total Liabilities</b>	<b>421,422.37</b>	<b>429,376.09</b>	<b>(7,953.72)</b>
<b>Total Liabilities</b>	<b>421,422.37</b>	<b>429,376.09</b>	<b>(7,953.72)</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3900 - Retained Earnings	(48,137.48)	(48,137.48)	0.00
<b>Total Equity</b>	<b>(48,137.48)</b>	<b>(48,137.48)</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>(48,137.48)</b>	<b>(48,137.48)</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>225,081.03</b>	<b>303,465.81</b>	<b>(78,384.78)</b>
<b>Total Liabilities and Equity</b>	<b>598,365.92</b>	<b>684,704.42</b>	<b>(86,338.50)</b>

# October 2024 Income Statement Summary

## Income Statement Summary Verandah Homeowners' Association, Inc.

October 01, 2024 thru October 31, 2024

	Current Period			Year to Date (10 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	16,818.89	12,653.80	4,165.09	1,183,879.99	1,050,459.10	133,420.89	1,063,326.10
Total Income	16,818.89	12,653.80	4,165.09	1,183,879.99	1,050,459.10	133,420.89	1,063,326.10
Total General & Administrative	17,575.07	16,433.00	1,142.07	184,043.91	140,797.00	43,246.91	173,240.00
Total Taxes	0.00	32.00	(32.00)	153.44	313.00	(159.56)	375.00
Total Insurance	0.00	0.00	0.00	25,385.25	18,000.00	7,385.25	18,000.00
Total Utilities	29,122.82	14,016.00	15,106.82	200,027.09	140,166.00	59,861.09	168,200.00
Total Infrastructure & Maintenance	10,799.15	9,970.00	829.15	80,491.32	72,047.00	8,444.32	84,160.00
Total Pool	5,064.25	3,165.00	1,899.25	94,214.95	98,661.00	(4,446.05)	104,995.00
Total Landscaping	32,642.38	42,417.00	(9,774.62)	374,483.00	411,972.00	(37,489.00)	496,805.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	17,551.10
Total Expense	95,203.67	86,033.00	9,170.67	958,798.96	881,956.00	76,842.96	1,063,326.10
Net Income / (Loss)	(78,384.78)	(73,379.20)	(5,005.58)	225,081.03	168,503.10	56,577.93	0.00

# Community Updates

## Completed Projects:

- Installation of fencing inclosing the dog park
- Playground safety repairs
- Removal of multiple instances of graffiti
- Successful execution of the Holiday event
- Q4 streetlight inspection
- Pool closing inspection

## Ongoing Projects:

- Construction of baseball diamonds on two kickball fields
- Filling cracks in the soccer field with clean fill dirt
- Enhancement of security through additional cameras and lighting around the amenity areas
- Installation of benches and signage in the dog park
- Removal of common area dead trees
- Removal of multiple instances of graffiti
- Pool repairs

# Delinquency Review

## Approval of Post Property Auctions:

Account #	Account #	Account #
0117	8608	7771
3363	9693	6069
8874	3073	0709
9082	6711	6075
6925	9108	8975



## Office Information

Essex Association Management, L.P.  
1512 Crescent Drive, Suite 112  
Carrollton, Texas 75006  
Office: (972) 428-2030  
After Hours Emergency Line: (888) 740-2233

Monday - Friday  
9:00 a.m. to 5:00 p.m.

Dean McSherry  
[Dean@essexhoa.com](mailto:Dean@essexhoa.com)  
Extension: 7322

[www.verandahhoa.com](http://www.verandahhoa.com)



# Adjourn Open Session/Move into Executive Session

*Verandah*  
Homeowners Association



*Thanks for*  
**ATTENDING!**  
*Until next time!*

