



Virtual Board of Directors Meeting

Wednesday, April 9, 2025, at 1:30 p.m.

Microsoft Teams

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Meeting ID: 213 960 311 088 **Passcode:** 6GM2fC79

Dial-in by phone

Phone: [+1 323-433-2148](tel:+13234332148) **Conference ID:** 688 973 654#

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- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Heather Barber
 - Dustin Warren
 - Ron Corcoran
- Introduction of Essex Association Management, L.P. Representatives
 - Dean McSherry, Association Manager
 - Victor Corcoran, Assistant Association Manager
 - Holly Belvin, Account Manager
 - Essex Support Staff
- Approval of Previous Board Meeting Minutes
- February 2024 Balance Sheet & Income Statement Summary
- Community Updates
 - Old Business
 - New Business
- Adjourn Open Session
- Executive Session
 - Delinquency Review
 - Ratify Fee Waivers
 - Acknowledgement of Fines and/or Self-Helps
 - Compliance Overview/Fining Policy
- Adjourn Executive Session

Agenda



Approval of Previous Board Meeting Minutes

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

Name	Title	Present
Heather Barber	President	N
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
Gabi Ondziel, Administrative Assistant
Essex Support Staff

Meeting Type and Location:

Board of Directors
Virtual Meeting
December 18, 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 October 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 October 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.

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 Holiday event
- Q4 streetlight inspection
- Pool closing inspection

Projects in Progress:

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

- 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 & Vote

- **Approval of Post Property Auctions:** #0117, #8608, #7771, #3363, #9693, #6069, #8874, #3073, #0709, #9082, #6711, #6075, #6925, #9108, #8975

The Board reviewed all actions requiring approval on delinquent account. Dustin motioned to approve, and Ron seconded the motion with majority of the BOD in favor motion so carried

With no other business to discuss Dean called for motion to adjourn the open meeting at 1:42 pm, Ron motioned to adjourn, and Dustin seconded motion with all in favor motion so carried.

Executive session initiated at 1:42pm

Signature of Secretary or Board President

Date

Minutes Prepared by: Gabi Ondziel, Essex Association Management, L.P., On behalf of Verandah Homeowners Association, Inc.

February 2025 Balance Sheet

Balance Sheet Report Verandah Homeowners' Association, Inc.

As of February 28, 2025

	<u>Balance Feb 28, 2025</u>	<u>Balance Jan 31, 2025</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1001 - CIT Bank (NEW) Operating Account	585,047.09	455,240.72	129,806.37
1011 - CIT Bank-Reserve Premium Money Market	8,642.35	8,642.35	0.00
1012 - Truist-Reserve Acct	981.76	981.75	0.01
1013 - Chambers Bank Money Market	206,688.16	206,213.59	474.57
1200 - B1 Bank- High Yield MM	102,165.56	101,930.98	234.58
Total Assets	903,524.92	773,009.39	130,515.53
Receivables			
1400 - Accounts Receivable	559,962.22	729,041.28	(169,079.06)
Total Receivables	559,962.22	729,041.28	(169,079.06)
Total Assets	1,463,487.14	1,502,050.67	(38,563.53)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	38,592.65	27,984.03	10,608.62
2050 - Prepaid Assessments	21,915.71	15,100.51	6,815.20
2200 - Notes Payable	339,523.11	339,523.11	0.00
Total Liabilities	400,031.47	382,607.65	17,423.82
Total Liabilities	400,031.47	382,607.65	17,423.82
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	(17,432.71)	(17,432.71)	0.00
Total Equity	(17,432.71)	(17,432.71)	0.00
Total Owners' Equity	(17,432.71)	(17,432.71)	0.00
Net Income / (Loss)	1,080,888.38	1,136,875.73	(55,987.35)
Total Liabilities and Equity	1,463,487.14	1,502,050.67	(38,563.53)

FEBRUARY 2025 INCOME STATEMENT SUMMARY

Income Statement Summary Verandah Homeowners' Association, Inc.

February 01, 2025 thru February 28, 2025

	Current Period			Year to Date (2 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	29,417.61	8,584.00	20,833.61	1,254,732.79	1,141,110.04	113,622.75	1,261,157.44
Total Income	29,417.61	8,584.00	20,833.61	1,254,732.79	1,141,110.04	113,622.75	1,261,157.44
Total General & Administrative	18,165.82	26,599.00	(8,433.18)	49,282.40	46,660.00	2,622.40	270,108.95
Total Taxes	0.00	32.00	(32.00)	0.00	63.00	(63.00)	375.00
Total Insurance	0.00	0.00	0.00	0.00	0.00	0.00	27,796.30
Total Utilities	11,245.27	14,998.00	(3,752.73)	24,162.51	29,999.00	(5,836.49)	180,000.00
Total Infrastructure & Maintenance	12,215.09	7,886.00	4,329.09	19,535.66	16,773.00	2,762.66	109,160.00
Total Pool	12,150.98	3,416.00	8,734.98	14,104.89	10,166.00	3,938.89	112,000.00
Total Landscaping	31,627.80	44,032.00	(12,404.20)	66,758.95	88,016.00	(21,257.05)	528,000.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	33,717.19
Total Expense	85,404.96	96,963.00	(11,558.04)	173,844.41	191,677.00	(17,832.59)	1,261,157.44
Net Income / (Loss)	(55,987.35)	(88,379.00)	32,391.65	1,080,888.38	949,433.04	131,455.34	0.00

COMMUNITY UPDATES QUARTER 1

2025 Q1

- Easter Event
- Community Garage sale
- Q1 Street light inspection
- Pool area Dewinterization
- Volleyball court improvements

In Progress

- Dog park improvements
- Cameras Security System improvements at Pool house Common Area
- Update Community signage
- Soccer field improvements
- Playground inspections
- Porter RFP





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
Extension: 7322

www.verandahhoa.com

ADJOURN OPEN SESSION/MOVE INTO EXECUTIVE
SESSION

Thank You

FOR ATTENDING!

Verandah
Homeowners Association