



Virtual Board of Directors Meeting

Wednesday, October 16, 2024, at 1:30 p.m.

Virtual Microsoft Teams Meeting

[Click here to join the meeting](#)

Meeting ID: 297 562 341 37 Passcode: 2cQHzi

Or call in (audio only)

Number: [+1 323-433-2148](tel:+13234332148) Conference ID: 398 346 263#

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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
 - Essex Support Staff
- Approval of July 2024 Board Meeting Minutes
- Financial Review
 - August 2024 Balance Sheet & Income Statement Summary
 - 2025 Budget Approval
- 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
- Adjourn Executive Session

July 2024 Meeting Minutes Approval

Board of Directors Meeting Minutes
Verandah Homeowners Association, Inc.
 7.30.2024

Name	Title	Present
Brock Babb	President	N
Dustin Warren	Vice President	Y
Ron Corcoran	Secretary	Y

Present from Essex Association Management, L.P.:
 Dean McSherry, Community Association Manager
 Essex Support Staff

Meeting Type and Location:
 Board of Directors
 Virtual Meeting
 July 30, 2024 @ 2:00 pm

Meeting called to order at 2:01 pm.

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

Approval of April 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. (Will send to Ron Corcoran for signature)

Financial Review:
 Dean reviewed the May 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:
Projects Completed:

- Portering Increased to weekly schedule
- New Build Inspections weekly
- Dog Park bid awarded and construction began
- Multiple Graffiti Removal Projects – HOA spent over \$5k YTD
- Playgrounds, Pavilion, streets, and waterways
- Met with Hunt County Officials to increase Patrols & Enforcement

Projects in Progress:

- Baseball Diamond Upgrades – bids due by August 9th

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- 2025 Budget Season to begin in August
- Ongoing Vehicle Enforcement – Campers, Trailers, Inoperable vehicles
- Advisory Committee to meet week of August 12th
 - Remainder of 2024 Events
 - Planning for 2025 Events

With no other business to discuss Dean called for motion to adjourn the open meeting at 2:15 pm, Ron motioned to adjourn, and Dustin seconded motion with all in favor motion so carried.

Executive session initiated at 2:15pm

- Dean explained Delinquency Review & approval, Dean called for motion to approved and move forward with all delinquent accounts/ move forward to the following stage of the delinquency process. Dustin motioned to approve, and Ron seconded the motion with the majority of the BOD in favor motion so carried.
 - File Application for Order of Foreclosure, Default Order, and Post Property for Foreclosure Auction
- Dean covered Compliance Overview
- Fines and Self Help, Dustin motioned to approve, and Ron seconded motion.

With no other business to discuss Dean called for motion to adjourn the executive meeting at 2:20pm, Ron motioned to adjourn, and Dustin seconded motion with all in favor motion so carried.

 Signature of Secretary or Board President Date

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

August 2024 Balance Sheet

Balance Sheet Report Verandah Homeowners' Association, Inc.

As of August 31, 2024

	<u>Balance Aug 31, 2024</u>	<u>Balance Jul 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1001 - CIT Bank (NEW) Operating Account	186,635.84	298,639.92	(112,004.08)
1011 - CIT Bank-Reserve Premium Money Market	8,642.35	8,642.35	0.00
1012 - Truist-Reserve Acct	981.70	981.69	0.01
1013 - Chambers Bank Money Market	203,526.11	202,967.40	558.71
1200 - B1 Bank- High Yield MM	101,155.51	100,727.76	427.75
Total Assets	500,941.51	611,959.12	(111,017.61)
Receivables			
1400 - Accounts Receivable	270,053.92	282,241.26	(12,187.34)
Total Receivables	270,053.92	282,241.26	(12,187.34)
Total Assets	770,995.43	894,200.38	(123,204.95)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	49,092.05	68,339.93	(19,247.88)
2050 - Prepaid Assessments	39,995.76	36,175.27	3,820.49
2200 - Notes Payable	339,523.11	339,523.11	0.00
Total Liabilities	428,610.92	444,038.31	(15,427.39)
Total Liabilities	428,610.92	444,038.31	(15,427.39)
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	(48,137.48)	(48,137.48)	0.00
Total Equity	(48,137.48)	(48,137.48)	0.00
Total Owners' Equity	(48,137.48)	(48,137.48)	0.00
Net Income / (Loss)	390,521.99	498,299.55	(107,777.56)
Total Liabilities and Equity	770,995.43	894,200.38	(123,204.95)

August 2024 Income Statement Summary

Income Statement Summary Verandah Homeowners' Association, Inc. August 01, 2024 thru August 31, 2024

	Current Period			Year to Date (8 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	17,924.76	6,434.00	11,490.76	1,153,553.54	1,031,372.30	122,181.24	1,063,326.10
Total Income	17,924.76	6,434.00	11,490.76	1,153,553.54	1,031,372.30	122,181.24	1,063,326.10
Total General & Administrative	17,278.97	13,021.00	4,257.97	152,515.79	111,342.00	41,173.79	173,240.00
Total Taxes	153.44	31.00	122.44	153.44	250.00	(96.56)	375.00
Total Insurance	0.00	0.00	0.00	25,385.25	18,000.00	7,385.25	18,000.00
Total Utilities	28,110.26	14,018.00	14,092.26	138,948.78	112,134.00	26,814.78	168,200.00
Total Infrastructure & Maintenance	23,371.45	5,970.00	17,401.45	63,392.48	52,107.00	11,285.48	84,160.00
Total Pool	19,965.74	12,168.00	7,797.74	80,982.03	83,331.00	(2,348.97)	104,995.00
Total Landscaping	36,822.46	42,416.00	(5,593.54)	301,653.78	327,138.00	(25,484.22)	496,805.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	17,551.10
Total Expense	125,702.32	87,624.00	38,078.32	763,031.55	704,302.00	58,729.55	1,063,326.10
Net Income / (Loss)	(107,777.56)	(81,190.00)	(26,587.56)	390,521.99	327,070.30	63,451.69	0.00

Review & Approve 2025 Proposed Budget

Wed Oct 16, 2024 10:02 am
Report: dwr_bx_summary_next_year_rpt

Budget Summary Report Verandah Homeowners' Association, Inc. 2025 Proposed Budget

	<u>2025 Budget</u>
Income	
4100 - Assessments	1,158,157.44
4200 - Late/NSF Fee	24,000.00
4250 - Collection Fee Charge	14,400.00
4410 - Demand Letter Charge	3,000.00
4500 - Interest Income	1,000.00
4800 - Capitalization Fees	60,000.00
4810 - Fines	500.00
4831 - Pool Key Revenue	100.00
Total Income	1,261,157.44
Total Verandah HOA Income	1,261,157.44
General & Administrative	
5100 - Administrative Expenses	5,414.95
5101 - Postage	26,000.00
5104 - Printing and Reproduction	3,200.00
5105 - Website Expense	634.00
5106 - Homeowner Functions	20,000.00
5109 - License, Permits, & Fees	450.00
5110 - Professional Management	108,660.00
5111 - On-site Manager	70,000.00
5120 - New Build Inspections	2,000.00
5121 - Property Inspections	9,000.00
5122 - Annual Meeting Expenses	300.00
5170 - Bank Fees	150.00
5175 - Collection Fee Billed Back	14,400.00
5176 - Legal Fees	3,000.00
5180 - Audit & Accounting	2,500.00
5185 - Reserve Study	3,500.00
5205 - Tax Preparation	900.00
Total General & Administrative	270,108.95
Taxes	
5201 - Property Taxes	375.00
Total Taxes	375.00
Insurance	
5310 - General Liability	22,828.30
5320 - Directors & Officers Liability	4,968.00
Total Insurance	27,796.30
Utilities	
6010 - Electric	35,000.00
6020 - Water/Sewer	140,000.00
6030 - Telephone	5,000.00
Total Utilities	180,000.00

Infrastructure & Maintenance

5192 - Signs	4,000.00
6250 - Pest Control	520.00
6260 - Electrical Repairs & Maintenance	2,000.00
6261 - Ground Porter	22,000.00
6262 - Playground Repairs & Maintenance	7,500.00
6264 - Holiday Decorations	10,000.00
6280 - Wall Repairs	6,900.00
6290 - Common Area	20,000.00
6505 - Lake & Fountain Maintenance-Contract	22,740.00
6506 - Lake & Fountain - Non Contract	6,000.00
6600 - Security	7,500.00

Total Infrastructure & Maintenance **109,160.00**

Pool

6300 - Pool Maintenance - Contract	24,000.00
6305 - Pool Furniture & Fixtures	7,500.00
6310 - Pool Key Expense/Access System	1,500.00
6320 - Pool Repair/Maintenance	15,000.00
6330 - Pool Chemicals & Supplies	2,000.00
6340 - Pool Area/Cabana Repairs	10,000.00
6345 - Porter Services	4,000.00
6360 - Pool Monitoring Service	48,000.00

Total Pool **112,000.00**

Landscaping

6400 - Landscaping	480,000.00
6402 - Landscape Maint & Improvements	12,000.00
6500 - Irrigation	36,000.00

Total Landscaping **528,000.00**

Reserves

6001 - Reserve Contribution	33,717.19
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Total Reserves **33,717.19**

Total Verandah HOA Expense **1,261,157.44**

Total Association Net Income / (Loss) **(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 fishing derby
- Q3 streetlight inspection

Ongoing Projects:

- 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



Office Information

Essex Association Management, L.P.
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After Hours Emergency Line: (888) 740-2233

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

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