



WINN RIDGE

Homeowners Association

Board of Directors Budget Meeting

Thursday, October 24th, 2024

10:30 p.m. – 11:30 p.m.

Virtual Microsoft Teams Meeting

Meeting ID: 213 270 542 83

Passcode: yxmWR

www.winnridgehoa.com



WINN RIDGE



PROFESSIONAL PROPERTY MANAGEMENT COMPANY

Meeting Conduct

All Owners that have called in during this meeting are attending for listening and viewing purposes only. The Board has allocated time towards the end of the presentation for a Homeowner Q&A.

Any questions during the meeting that have not been addressed can be submitted via the Associations website at www.winnridgehoa.com under the “Contact Us” tab.



Agenda

- **Establish Board Quorum**
- **Call Meeting to Order / Meeting Conduct**
- **Introduction of Board of Directors**
 - **Matthew Dawson, President**
 - **Victor Tannous, Vice President**
 - **Carlos Clay, Board Member**
- **Introduction of Essex Association Management, L.P. Representatives**
 - **Al Silva, Sr. Association Manager**
 - **Christina Duarte, Assistant Association Manager**
 - **Sarah Adames, Accounting Manager**
- **Approval of Prior 2024 Meeting Minutes**
- **Financial Review**
 - **Review Balance Sheet & Income Statement Summary**
 - **Review and Approve Proposed 2025 Budget**
- **Adjournment**

Approval of July 1st, 2024 Meeting Minutes

Special Board of Directors Meeting Minutes
Winn Ridge Homeowners Association, Inc.
July 1st, 2024

Name	Title	Present
Brock Babb	President	Y
Victor Tannous	Vice President	Y
Carlos Clay	Board Member	Y

Present from Essex Association Management, L.P.:

Sean Corcoran, Director of Operations
Michael Morgan, Director of Association Services, New Development
Al Silva, Sr. Association Manager
Christina Duarte, Assistant Association Manager

Meeting Type and Location:

Special Board of Directors Meeting
Virtual meeting via Microsoft Teams
July 1st, 2024 @ 6:00 pm – 7:00pm

Verified all present could hear and reply via Microsoft Teams; Established Board Quorum with three (3) Board Members present.

Meeting called to order by Sean Corcoran at 6:05pm

Introductions:

Al Silva introduced the Board of Directors and Essex Association Representatives who were present. An explanation of the meeting, structure, and process was given to the homeowners.

Approval of Unapproved November Meeting Minutes:

- The November 2023 Unapproved Board Meeting Minutes was presented and reviewed to the board for approval. With no questions or comments, the board motioned to approve the minutes.
- Essex Management will post approved meeting minutes to community website.

Financial Review:

- Sean Corcoran presented the May 2024 Balance Sheet & Income Statement Summary and presented and reviewed in its entirety, explaining each line item, and clarifying any significant variances presented. No questions from the Board.

New Business:

- Approval of Erosion Mitigation Projects
 - Project #1: Adjacent to English Drive
 - Sean reviewed the different aspects of the project including the grass area shifting, the water meter needed, the preconstruction erosion mitigation scope of work, the grading and erosion control devices and the pricing for irrigation and sod installation.
 - It was pointed out that Project #1 is strictly for channel repair and the HOA cost will be less with Developer Contribution (\$228,923).

Special Board of Directors Meeting Minutes
Winn Ridge Homeowners Association, Inc.
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- Sean moved to approve the project and pricing for the total of \$351,186.47 for Project #1. Carlos Clay motioned to approve. Brock Babb seconded the motion.
- Project #2: Adjacent to Tule Drive
 - Sean reviewed the grading, project scope and pricing for irrigation and sod installation.
 - Irrigation and Sod Installation- Sean reviewed project scope and work total pricing
 - Sean moved to approve the project and pricing of \$87,006.75 for Project #2. Carlos Clay motioned to approve the project. Brock Babb seconded the motion.
- Project Totals
 - With the use of trusted vendors, RFMK & D&D provided the best bids at a reasonable price and marked down by 20% for totals equaling \$351,186.47 for English and \$81,409.41 for Tule. Totaling \$432,595.88.

Adjourn Open Session

Adjourn Open Session at 6:45pm.

Carlos Clay motioned to adjourn the Special Board of Directors Meeting. Brock Babb seconded motion. Motion so carried. Meeting Adjourned at 7:45pm

Adjourn Board Meeting at 7:45pm

Signature of Secretary or Board President

Date

Minutes Prepared by: Christina Duarte, Essex Association Management, L.P.,
On behalf of Winn Ridge Homeowners Association, Inc.

August 2024 Balance Sheet Report

Balance Sheet Report Winn Ridge 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			
1010 - CIT Bank Operating Account	67,184.09	91,459.84	(24,275.75)
1011 - FCB Bank Reserves-First Citizen Bank	71,137.51	71,119.39	18.12
1012 - Premium MM RSV-Cit Bank	713,117.00	712,693.18	423.82
1013 - MM-Vista Bank	210,104.85	209,582.30	522.55
1014 - MM Lakeside Bank	207,606.17	206,946.04	660.13
Total Assets	<u>1,269,149.62</u>	<u>1,291,800.75</u>	<u>(22,651.13)</u>
Receivables			
1400 - Accounts Receivable	230,156.96	232,209.04	(2,052.08)
Total Receivables	<u>230,156.96</u>	<u>232,209.04</u>	<u>(2,052.08)</u>
Total Assets	<u>1,499,306.58</u>	<u>1,524,009.79</u>	<u>(24,703.21)</u>
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	21,164.24	21,106.81	57.43
2050 - Prepaid Assessments	41,272.99	40,092.97	1,180.02
Total Liabilities	<u>62,437.23</u>	<u>61,199.78</u>	<u>1,237.45</u>
Total Liabilities	<u>62,437.23</u>	<u>61,199.78</u>	<u>1,237.45</u>
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings 2	835,987.31	835,987.31	0.00
Total Equity	<u>835,987.31</u>	<u>835,987.31</u>	<u>0.00</u>
Total Owners' Equity	<u>835,987.31</u>	<u>835,987.31</u>	<u>0.00</u>
Net Income / (Loss)	<u>600,882.04</u>	<u>626,822.70</u>	<u>(25,940.66)</u>
Total Liabilities and Equity	<u>1,499,306.58</u>	<u>1,524,009.79</u>	<u>(24,703.21)</u>

August 2024 Income Statement Summary

Income Statement Summary Winn Ridge 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	15,295.24	4,286.00	11,009.24	1,182,466.35	1,009,030.00	173,436.35	1,026,167.00
Total Income	15,295.24	4,286.00	11,009.24	1,182,466.35	1,009,030.00	173,436.35	1,026,167.00
Total Expenses	0.00	4,914.00	(4,914.00)	0.00	29,487.00	(29,487.00)	49,145.00
Total General & Administrative	7,726.39	12,848.00	(5,121.61)	116,673.49	115,654.00	1,019.49	176,830.00
Total Insurance	0.00	334.00	(334.00)	4,679.00	2,667.00	2,012.00	11,800.00
Total Utilities	15,148.00	8,566.00	6,582.00	80,694.91	68,533.00	12,161.91	102,800.00
Total Infrastructure & Maintenance	3,532.02	7,214.00	(3,681.98)	35,750.75	62,727.00	(26,976.25)	91,592.00
Total Pool	13,094.37	11,920.00	1,174.37	115,686.76	84,335.00	31,351.76	128,000.00
Total Landscaping	(100.00)	32,834.00	(32,934.00)	206,657.64	262,667.00	(56,009.36)	394,000.00
Total Irrigation Maintenance	1,835.12	1,834.00	1.12	21,441.76	14,667.00	6,774.76	22,000.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
Total Expense	41,235.90	80,464.00	(39,228.10)	581,584.31	640,737.00	(59,152.69)	1,026,167.00
Net Income / (Loss)	(25,940.66)	(76,178.00)	50,237.34	600,882.04	368,293.00	232,589.04	0.00

2025 Proposed Budget (1 of 2)

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Budget Summary Report Winn Ridge Homeowners Association, Inc. 2025 Proposed Budget

	2025 Budget
Income	
4100 - Assessments	1,031,481.00
4195 - Transfer Fees	0.00
4200 - Late/NSF Fee	12,000.00
4250 - Collection Fee Charge	7,200.00
4300 - Misc Income	0.00
4301 - Lot Maintenance Income	4,000.00
4350 - Inspection Fee Income	1,600.00
4410 - Demand Letter Income	1,800.00
4500 - Interest Income	3,813.00
4800 - CAP Fees	20,000.00
4831 - Pool Key Revenue	0.00
4901 - Delinquency Processing Fees	1,000.00
Total Income	1,082,894.00
Total Winn Ridge Homeowners Association Income	1,082,894.00
Expenses	
8000 - Contingency Fund	55,072.00
Total Expenses	55,072.00
General & Administrative	
5100 - Administrative Expenses	3,000.00
5101 - Postage	23,700.00
5104 - Printing & Reproduction	2,100.00
5105 - Website Expense	800.00
5106 - Homeowner Functions / Committees	17,000.00
5109 - Licenses, Permits, & Fees	300.00
5110 - Professional Management	104,760.00

5120 - Collection Facilitation Billed back	7,200.00
5121 - Property Inspections	2,100.00
5122 - Annual Meeting Expenses	270.00
5125 - New build Inspections	1,000.00
5160 - Bad Debt Expense	10,000.00
5170 - Bank Fees	300.00
5176 - Legal Fees	1,000.00
5177 - Legal Fees Billed Back	200.00
5180 - Audit & Accounting	1,600.00
5181 - Tax Preparation	800.00
5192 - Signs	3,000.00
Total General & Administrative	179,130.00
Insurance	
5310 - General Liability	11,700.00
5320 - Directors & Officers Liability	5,100.00
Total Insurance	16,800.00
Utilities	
6000 - Telephone/Internet	3,000.00
6010 - Electric	16,800.00
6020 - Water/Sewer	80,000.00

2025 Proposed Budget (2 of 2)

Utilities			
6251 - Trash Service	3,000.00		
Total Utilities	102,800.00		
Infrastructure & Maintenance			
6100 - Oversight Reimbursable Charges	500.00		
6250 - Pest Control	1,000.00		
6261 - Grounds Porter	10,392.00		
6262 - Play Ground Maint	15,000.00		
6264 - Holiday Deco	5,000.00		
6270 - Gate Repairs	2,000.00		
6280 - Wall/ Fence Repairs	8,000.00		
6290 - Common Area Maintenance	90,000.00		
6292 - Soccer Field&Volleyball CourtMaintenance	20,000.00		
6293 - Pet Waste Porter	13,200.00		
Total Infrastructure & Maintenance	165,092.00		
Pool			
6310 - Pool Key Expense/Access System	2,000.00		
6320 - Pool Contract Maintenance	36,000.00		
6330 - Pool Equip & Supplies	7,000.00		
6345 - Pool Porter Service/Janitorial	6,000.00		
6346 - Pool Maintenance&Repairs incl all area	8,000.00		
6350 - Pool Furniture and Fixtures	5,000.00		
6360 - Pool Monitoring (includes porter)	34,000.00		
Total Pool	98,000.00		
Landscaping			
6400 - Landscaping Maintenance Contract		338,000.00	
6402 - Landscaping Improvements/Upgrades		25,000.00	
6403 - Lot Maintenance / Self Help		4,000.00	
6411 - Landscape Replacements		27,000.00	
	Total Landscaping	394,000.00	
Irrigation Maintenance			
6500 - Irrigation		22,000.00	
	Total Irrigation Maintenance	22,000.00	
Reserves			
6001 - Reserve Contributions		50,000.00	
	Total Reserves	50,000.00	
Total Winn Ridge Homeowners Association Expense		1,082,894.00	
Total Association Net Income / (Loss)		0.00	



WINN RIDGE

Homeowners Association

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.

Community Manager Al Silva: al@essexhoa.com

www.winnridgehoa.com

Adjournment



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Thank You For

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