

ENCHANTED CREEK

Homeowners Association

Virtual Board of Directors Meeting

Wednesday, October 23, 2024, at 1:00 p.m.

Virtual Microsoft Teams Meeting

[Click here to join the meeting](#)

Meeting ID: 273 826 756 794 Passcode: VWBiJX

Or call in (audio only)

Number: [+1 323-433-2148](tel:+13234332148) Conference ID: 443 796 285#

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Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Travis Biber, President
 - Dustin Warren, Vice President
 - Victor Tannous, 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
Enchanted Creek Homeowners Association, Inc.
7.24.2024

Name	Title	Present
Brock Babb	President	N
Dustin Warren	Vice President	Y
Victor Tannous	Secretary	Y

Present from Essex Association Management, L.P.:

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

Meeting Type and Location:

Board of Directors
Virtual Meeting
July 24, 2024 @ 3:00 pm

Meeting called to order at 3:0 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, Victor motioned to approve and Dustin Seconded motion with all in favor, motion so carried.

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. Victor motioned to approve, and Dustin seconded motion with majority in favor motion so carried.

Board & Community Updates:

- **Projects Completed:**
- Street Light repairs completed
- Reviewed minimal bid for electrical & irrigation at entrances
 - Cost Prohibited at \$100k plus
 - Looking for alternative solutions

Projects in Progress:

New Phase Building Update

- Bridge under construction
- 2 homes under construction
- New Build Inspection bi-weekly
- Requested builder to increase frequency of front lot mow
- New mulch scheduled for August

With no other business to discuss Dean called for motion to adjourn the open meeting at 3:17 pm, Victor motioned to adjourn, and Dustin seconded motion with all in favor motion so carried.

Executive session initiated at 3:17pm

- Dean explained Delinquency Review, BOD approved to move forward with delinquent account
 - Attorney demand letter
- Dean explained Ratification of E-mail Votes-There are none to approve
- Fines and Self Help, explained and acknowledged by the BOD
- Dean covered Compliance Overview

With no other business to discuss Dean called for motion to adjourn the executive meeting at 3:20pm, Victor 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 Enchanted Creek Homeowners Association, Inc.

August 2024 Balance Sheet

Balance Sheet Report Enchanted Creek 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	38,169.92	43,863.80	(5,693.88)
1011 - CIT Bank Reserve Account	47,999.22	47,787.04	212.18
Total Assets	86,169.14	91,650.84	(5,481.70)
Receivables			
1400 - Accounts Receivable	1,634.50	1,509.50	125.00
Total Receivables	1,634.50	1,509.50	125.00
Total Assets	87,803.64	93,160.34	(5,356.70)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	686.96	3,950.10	(3,263.14)
2050 - Prepaid Assessments	2,640.10	2,490.10	150.00
2200 - Notes Payable	16,623.09	16,623.09	0.00
Total Liabilities	19,950.15	23,063.29	(3,113.14)
Total Liabilities	19,950.15	23,063.29	(3,113.14)
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	65,791.87	65,791.87	0.00
Total Equity	65,791.87	65,791.87	0.00
Total Owners' Equity	65,791.87	65,791.87	0.00
Net Income / (Loss)	2,061.62	4,305.18	(2,243.56)
Total Liabilities and Equity	87,803.64	93,160.34	(5,356.70)

August 2024 Income Statement Summary

Income Statement Summary Enchanted Creek 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	338.86	25.00	313.86	48,382.98	52,752.50	(4,369.52)	54,010.00
Total Income	338.86	25.00	313.86	48,382.98	52,752.50	(4,369.52)	54,010.00
Total General & Administrative	1,680.98	1,352.00	328.98	16,113.08	10,615.00	5,498.08	15,015.00
Total Insurance	0.00	0.00	0.00	3,619.70	3,900.00	(280.30)	3,900.00
Total Utilities	3.82	150.00	(146.18)	768.68	1,200.00	(431.32)	1,800.00
Total Infrastructure & Maintenance	300.00	166.00	134.00	21,038.94	1,333.00	19,705.94	2,000.00
Total Landscaping	597.62	1,066.00	(468.38)	4,780.96	9,633.00	(4,852.04)	13,900.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	17,395.00
Total Expense	2,582.42	2,734.00	(151.58)	46,321.36	26,681.00	19,640.36	54,010.00
Net Income / (Loss)	(2,243.56)	(2,709.00)	465.44	2,061.62	26,071.50	(24,009.88)	0.00

Review & Approve 2025 Proposed Budget

Mon Oct 21, 2024 04:28 pm
Report: dwr_bx_summary_next_year_rpt

Budget Summary Report Enchanted Creek Homeowners Association, Inc. 2025 Proposed Budget

	<u>2025 Budget</u>
Liabilities	
4902 - Insurance Claims	0.00
Total Liabilities	0.00
Total Enchanted Creek Liabilities	0.00
Income	
4100 - Assessments	59,059.00
4200 - Late/NSF Fee	150.00
4250 - Collection fee Charge	90.00
4300 - Misc Income	0.00
4350 - Violation charge	0.00
4410 - Demand Letter Income	30.00
4500 - Interest Income	50.00
4801 - Working Revenue (CAP Fees)	1,000.00
Total Income	60,379.00
Total Enchanted Creek Income	60,379.00
General & Administrative	
5100 - Administrative	2,774.95
5101 - Postage	400.00
5104 - Printing & Reproduction	300.00
5105 - Website Expense	415.00
5106 - Homeowner Functions	0.00
5109 - Licenses, Permits, & Fees	250.00
5110 - Professional Management	10,710.00
5115 - Collection Expense Billed back	90.00
5121 - Property Inspections	1,100.00
5125 - New Build Inspections	1,500.00
5170 - Bank Fees	0.00
5176 - Legal Fees	1,000.00
5181 - Tax Preparation	485.00
Total General & Administrative	19,024.95
Insurance	
5310 - General Liability	2,730.00
5320 - Directors & Officers Liability	1,195.00
Total Insurance	3,925.00
Utilities	
6010 - Electric	1,200.00
6020 - Water/Sewer	600.00
Total Utilities	1,800.00

Infrastructure & Maintenance	
6290 - Common Area Maintenance	2,000.00
6291 - Common Area Improvements	10,000.00
Total Infrastructure & Maintenance	12,000.00
Landscaping	
6400 - Landscaping (Contract Services)	7,171.44
6402 - Tree Maint & Expenses	1,000.00
6404 - Landscape Repair & Maint(Non Contractual	3,000.00
6500 - Irrigation	100.00
Total Landscaping	11,271.44
Reserves	
6001 - Reserve Contributions	12,357.61
Total Reserves	12,357.61
Total Enchanted Creek Expense	60,379.00
Total Association Net Income / (Loss)	0.00

Community Updates

Projects Completed:

- New phase updates
- Completion of the bridge connecting the two development phases

Projects in Progress:

- Engagement of a new landscaping vendor
- Proposals for electrical infrastructure repairs in the front entrance common areas
- Fall mulching
- Holiday decorations planning
- Streetlight inspection

ENCHANTED CREEK

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.

Dean McSherry
Dean@essexhoa.com
Extension: 7322

www.enchantedcreekhoa.com

ENCHANTED CREEK

Homeowners Association

A background image of a city skyline at night, with buildings illuminated and reflected in water. The image is overlaid with a pattern of white and gold dots of varying sizes, arranged in a grid-like pattern that tapers off towards the right side.

THANK YOU FOR ATTENDING!

UNTIL NEXT TIME!