



# **Board of Directors Meeting**

Wednesday, May 8, 2024

2:00 p.m.

# AGENDA

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
  - Rob Romo, President
  - Clayton Harp, Vice President
  - Dustin Warren, Secretary
- Introduction of Essex Association Management, L.P. Representatives
  - Michael Morgan, Director of Association Services
  - Jon Baskett, Account Manager
  - Essex Support Staff
- Approval of November 2023 Meeting Minutes Page 1
- Financials Page 2-5
  - 2023 Year End Balance & Income Statement Summary
  - March 2024 Balance Sheet & Income Statement Summary
- Community Updates Page 6
- Policy Updates Page 7
- Contact Us Page 8
- Adjournment Page 9

# Approval of November 2023 Meeting Minutes

**Collin Creek Redevelopment Residential Community, Inc  
Board of Directors Meeting  
Meeting Minutes  
November 15, 2023**

Minutes of the open telephonic meeting of the Board of Directors held on November 15, 2023, at 1:00 p.m. on behalf of Collin Creek Redevelopment Residential Community, Inc, Plano, TX.

1. **Meeting called to order at 1:02 p.m.**

2. **Roll Call:**

**Board Members Present (Quorum established):**

Rob Romo, President  
Clayton Harp, Vice President  
Dustin Warren, Secretary

**Essex Present:**

Michael Morgan, Director of Association Services  
Jon Baskett, Account Manager  
Essex Support Staff

3. **Financial Review:**

**Michael Morgan Reviewed Proposed Budget:**

- Budget was discussed in detail.
- Rob Romo asked for revisions.
- Budget was put on hold until further notice.

4. **Adjournment:**

- Michael Morgan Called for Motion to Adjourn.
- Rob Romo Motioned to Adjourn
- Clayton Harp, Seconded the Motion.
- Motion so Carried.

5. **Meeting Adjourned at 1:25 p.m.**

---

Signature of Secretary

---

Date

Minutes Scribe: Wendy Bloom, Essex Association Management, L.P.

# 2023 Year End Balance Sheet

## Balance Sheet Report Collin Creek Townhomes

As of December 31, 2023

	<u>Balance Dec 31, 2023</u>	<u>Balance Oct 31, 2023</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Assets</b>			
1010 - CIT Bank Operating Account	1,712.22	1,196.17	516.05
<b>Total Assets</b>	<b>1,712.22</b>	<b>1,196.17</b>	<b>516.05</b>
<b>Receivables</b>			
1400 - Accounts Receivable	0.00	19,800.00	(19,800.00)
<b>Total Receivables</b>	<b>0.00</b>	<b>19,800.00</b>	<b>(19,800.00)</b>
<b>Total Assets</b>	<b>1,712.22</b>	<b>20,996.17</b>	<b>(19,283.95)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	24,955.50	24,516.19	439.31
2050 - Prepaid Assessments	31.52	31.52	0.00
<b>Total Liabilities</b>	<b>24,987.02</b>	<b>24,547.71</b>	<b>439.31</b>
<b>Total Liabilities</b>	<b>24,987.02</b>	<b>24,547.71</b>	<b>439.31</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3900 - Retained Earnings	(23,274.80)	0.00	(23,274.80)
<b>Total Equity</b>	<b>(23,274.80)</b>	<b>0.00</b>	<b>(23,274.80)</b>
<b>Total Owners' Equity</b>	<b>(23,274.80)</b>	<b>0.00</b>	<b>(23,274.80)</b>
<b>Net Income / (Loss)</b>	<b>0.00</b>	<b>(3,551.54)</b>	<b>3,551.54</b>
<b>Total Liabilities and Equity</b>	<b>1,712.22</b>	<b>20,996.17</b>	<b>(19,283.95)</b>

# 2023 Year End Income Statement Summary

## Income Statement Summary Collin Creek Townhomes

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	0.23	0.00	0.23	81,982.53	78,570.00	3,412.53	78,570.00
Total Income	0.23	0.00	0.23	81,982.53	78,570.00	3,412.53	78,570.00
Total General & Administrative	828.37	1,585.00	(756.63)	5,298.22	6,810.00	(1,511.78)	6,810.00
Total Insurance	0.00	0.00	0.00	0.00	2,500.00	(2,500.00)	2,500.00
Total Utilities	2,099.13	775.98	1,323.15	74,367.67	7,416.67	66,951.00	7,416.67
Total Infrastructure & Maintenance	0.00	1,625.00	(1,625.00)	378.88	5,500.00	(5,121.12)	5,500.00
Total Landscaping	4,037.96	10,713.01	(6,675.05)	21,682.00	43,845.04	(22,163.04)	43,845.04
Total Irrigation Maintenance	3,530.56	1,000.00	2,530.56	3,530.56	4,525.68	(995.12)	4,525.68
Total Reserves	0.00	0.00	0.00	0.00	7,857.00	(7,857.00)	7,857.00
Total Contingency	0.00	115.61	(115.61)	0.00	115.61	(115.61)	115.61
Total Expense	10,496.02	15,814.60	(5,318.58)	105,257.33	78,570.00	26,687.33	78,570.00
Net Income / (Loss)	(10,495.79)	(15,814.60)	5,318.81	(23,274.80)	0.00	(23,274.80)	0.00

# March 2024 Balance Sheet

## Balance Sheet Report Collin Creek Townhomes

As of March 31, 2024

	<u>Balance Mar 31, 2024</u>	<u>Balance Feb 29, 2024</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Assets</b>			
1010 - CIT Bank Operating Account	90,839.09	102,236.85	(11,397.76)
<b>Total Assets</b>	<b>90,839.09</b>	<b>102,236.85</b>	<b>(11,397.76)</b>
<b>Total Assets</b>	<b>90,839.09</b>	<b>102,236.85</b>	<b>(11,397.76)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	8,827.38	6,750.31	2,077.07
<b>Total Liabilities</b>	<b>8,827.38</b>	<b>6,750.31</b>	<b>2,077.07</b>
<b>Total Liabilities</b>	<b>8,827.38</b>	<b>6,750.31</b>	<b>2,077.07</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3900 - Retained Earnings	(23,274.80)	(23,274.80)	0.00
<b>Total Equity</b>	<b>(23,274.80)</b>	<b>(23,274.80)</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>(23,274.80)</b>	<b>(23,274.80)</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>105,286.51</b>	<b>118,761.34</b>	<b>(13,474.83)</b>
<b>Total Liabilities and Equity</b>	<b>90,839.09</b>	<b>102,236.85</b>	<b>(11,397.76)</b>

# March 2024 Income Statement Summary

## Income Statement Summary

### Collin Creek Townhomes

March 01, 2024 thru March 31, 2024

	Current Period			Year to Date (3 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	524.06	4,045.00	(3,520.94)	138,274.11	151,590.00	(13,315.89)	511,365.00
Total Income	524.06	4,045.00	(3,520.94)	138,274.11	151,590.00	(13,315.89)	511,365.00
Total General & Administrative	2,696.25	3,435.00	(738.75)	7,928.60	9,235.00	(1,306.40)	54,985.00
Total Insurance	0.00	3,108.00	(3,108.00)	0.00	15,396.00	(15,396.00)	63,660.00
Total Utilities	4,794.34	1,382.33	3,412.01	9,866.72	3,696.25	6,170.47	54,000.00
Total Infrastructure & Maintenance	2,470.34	1,467.00	1,003.34	3,078.40	3,756.00	(677.60)	21,528.00
Total Pool	0.00	0.00	0.00	0.00	0.00	0.00	61,550.00
Total Landscaping	4,037.96	5,189.95	(1,151.99)	12,113.88	15,569.85	(3,455.97)	84,666.56
Total Irrigation Maintenance	0.00	417.00	(417.00)	0.00	1,250.00	(1,250.00)	5,000.00
Total Reserves	0.00	3,855.75	(3,855.75)	0.00	11,567.25	(11,567.25)	144,575.44
Total Contingency	0.00	1,783.00	(1,783.00)	0.00	5,350.00	(5,350.00)	21,400.00
Total Expense	13,998.89	20,638.03	(6,639.14)	32,987.60	65,820.35	(32,832.75)	511,365.00
Net Income / (Loss)	(13,474.83)	(16,593.03)	3,118.20	105,286.51	85,769.65	19,516.86	0.00

# Community Updates

## Unit Type Listing Collin Creek Townhomes

Unit Type	Max. Units	Curr. Units	Sq. Foot	Percent Interest	Late Fee	Occupied Flag
01 -- Townhomes		0			0.00	Occupied
02 -- Builder Lots		163			0.00	Occupied
03 -- Declarant Lots		0			0.00	Occupied
COMMON -- Common Area Unit	1	1		0.00000000%	0.00	Unoccupied
Total Percentage Interest based on Max number of units:				<u>0.00000000%</u>		



# Policy Updates

## Corporate Transparency Act (CTA)

- **Effective January 1, 2024**
- A copy of your current, valid driver's license or a copy of your passport; listing your full date of birth and your current, full mailing address

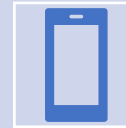
## Mandatory Policy Changes

- **State Mandated Policies to be Amended/ Adopted**
  - Amend- Collections/ Payment Plan Policy
  - Amend- Enforcement Policy
  - Adopt- Security Measures Policy
- **Not Required but Highly recommended be Amended/ Adopted**
  - Adopt- Lightning Rod Policy
  - Adopt- Pandemic Policy
  - Adopt- Community Wide Standard Policy
  - Adopt- Drones and Unmanned Aircraft Policy

# ➤ Contact Us!



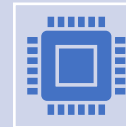
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



**Phone: (972) 428-2030**



**Fax: (469) 342-8205**



**After Hours Emergency  
Line: (888) 740-2233**

For a quick response, go to your community website or [www.essexhoa.com](http://www.essexhoa.com) and submit your inquiry under the “Contact Us” page. An agent will begin working on your inquiry the moment it is received.



Adjourned