



Virtual Board of Directors Meeting

Wednesday, October 23, 2024, at 6:00 p.m.

Virtual Microsoft Teams Meeting

[Click here to join the meeting](#)

Meeting ID: 247 351 384 422 Passcode: dMiFdQ

Or call in (audio only)

Number: [+1 323-433-2148](tel:+13234332148) Conference ID: 317 292 212#

www.saddlebrookestateshoa.com

Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Jonathan Godwin, 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

Saddlebrook Estates Homeowners Association, Inc.

July 30th 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 @ 3:00 pm

Meeting called to order at 3:01 pm.

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

Approval of April 2024 Board Meeting Minutes: Dean called for motion to approve, Ron motioned to approve and Dustin Seconded motion with all in favor, motion so carried. **Executive minutes to be posted to the Association's website.**

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 Board, Ron motioned to approve May financials, Dustin seconded.

Board & Community Updates:

Projects Completed:

- Multiple Repairs at Pool
- Monument Fountain Repairs
- Weekly Portering Implemented
- CTA & FinCen Completed
- Amendments Recorded and Posted to website.
 - Communication to be sent out to homeowners

Projects in Progress:

- New Phase Construction
 - Weekly New Build Compliance Drives
- New Pool Gate System – Bids being received
- 2025 Budget Season Begins in August

With no other business to discuss Dean called for motion to adjourn the open meeting at 3:13 pm, Ron motioned to adjourn, and Dustin seconded motion with all in favor motion so carried.

Executive session initiated at 3:14pm

Delinquency Review & Vote

The Board reviewed all delinquent accounts needing motion to approve next steps for Preapplication Letter for Order of Foreclosure, Default Order, Post Property for Auction, Assessment Liens, and Attorney Demand Letter for the accounts presented in presentation. Ron motioned to approve; Dustin seconded, with all in favor motion so carried.

Acknowledgement of Compliance Fees/Fines:

Ron motioned to approve and acknowledge next steps with violation charges and amounts for the presented accounts. Dustin seconded the motion, motion so carried.

Compliance Overview & Fining Policy:

- The total number of violations (806) with the date range being from January 1st, 2024 to July 26th, 2024. The top three (3) violations; Landscaping/ Lawn Maintenance with (477), Trash Containers with (98), and Unauthorized Parking with (60).

With no other business to discuss Dean called for motion to adjourn the executive meeting at 3:15pm, Dustin motioned to adjourn, and Ron seconded motion with all in favor motion so carried.

Signature of Secretary or Board President

Date

Minutes Prepared by: Ashton Barnes, Essex Association Management, L.P., On behalf of Waxahachie Saddlebrook Estates Homeowners Association, Inc.

August 2024 Balance Sheet

Balance Sheet Report Waxahachie Saddlebrook Estates 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 | 37,432.51 | 59,924.28 | (22,491.77) |
| 1012 - Truist RSV Money Market | 4,463.96 | 4,463.92 | 0.04 |
| Total Assets | 41,896.47 | 64,388.20 | (22,491.73) |
| Receivables | | | |
| 1400 - Accounts Receivable | 119,292.66 | 132,302.38 | (13,009.72) |
| Total Receivables | 119,292.66 | 132,302.38 | (13,009.72) |
| Total Assets | 161,189.13 | 196,690.58 | (35,501.45) |
| <u>Liabilities</u> | | | |
| Liabilities | | | |
| 2000 - Accounts Payable | 8,683.89 | 17,411.09 | (8,727.20) |
| 2050 - Prepaid Assessments | 6,397.83 | 5,766.98 | 630.85 |
| 2200 - Notes Payable | 259,357.23 | 259,357.23 | 0.00 |
| Total Liabilities | 274,438.95 | 282,535.30 | (8,096.35) |
| Total Liabilities | 274,438.95 | 282,535.30 | (8,096.35) |
| <u>Owners' Equity</u> | | | |
| Equity | | | |
| 3000 - Opening Bal Equity | 3,292.67 | 3,292.67 | 0.00 |
| 3900 - Retained Earnings | (244,317.41) | (244,317.41) | 0.00 |
| Total Equity | (241,024.74) | (241,024.74) | 0.00 |
| Total Owners' Equity | (241,024.74) | (241,024.74) | 0.00 |
| Net Income / (Loss) | 127,774.92 | 155,180.02 | (27,405.10) |
| Total Liabilities and Equity | 161,189.13 | 196,690.58 | (35,501.45) |

August 2024 Income Statement Summary

Income Statement Summary Waxahachie Saddlebrook Estates 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 | 6,067.64 | 1,695.00 | 4,372.64 | 407,141.68 | 419,752.00 | (12,610.32) | 428,035.00 |
| Total Income | 6,067.64 | 1,695.00 | 4,372.64 | 407,141.68 | 419,752.00 | (12,610.32) | 428,035.00 |
| Total General & Administrative | 6,120.32 | 3,921.00 | 2,199.32 | 55,004.87 | 35,443.00 | 19,561.87 | 53,365.00 |
| Total Taxes | 0.00 | 0.00 | 0.00 | 621.01 | 0.00 | 621.01 | 0.00 |
| Total Insurance | 0.00 | 1,038.00 | (1,038.00) | 500.00 | 8,300.00 | (7,800.00) | 12,450.00 |
| Total Utilities | 1,980.08 | 4,388.00 | (2,407.92) | 26,226.84 | 35,084.00 | (8,857.16) | 52,624.00 |
| Total Infrastructure & Maintenance | 703.75 | 1,276.00 | (572.25) | 8,282.76 | 13,813.00 | (5,530.24) | 21,020.00 |
| Total Pool | 3,656.48 | 2,896.00 | 760.48 | 50,325.90 | 24,892.00 | 25,433.90 | 35,850.00 |
| Total Landscaping & Pond/Lake Maintenance | 21,012.11 | 17,934.00 | 3,078.11 | 138,405.38 | 143,467.00 | (5,061.62) | 215,200.00 |
| Total Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37,526.00 |
| Total Expense | 33,472.74 | 31,453.00 | 2,019.74 | 279,366.76 | 260,999.00 | 18,367.76 | 428,035.00 |
| Net Income / (Loss) | (27,405.10) | (29,758.00) | 2,352.90 | 127,774.92 | 158,753.00 | (30,978.08) | 0.00 |

Review & Approve 2025 Proposed Budget

Tue Oct 22, 2024 05:32 pm
Report: dwr_bx_summary_next_year_rpt

Budget Summary Report

Waxahachie Saddlebrook Estates Homeowners' Association, Inc. 2025 Proposed Budget

| | <u>2025 Budget</u> |
|-------------------------------------------|--------------------|
| Income | |
| 4100 - Assessments | 445,986.00 |
| 4200 - Late/NSF Fee | 15,000.00 |
| 4250 - Collection Fee Charge | 4,200.00 |
| 4300 - Misc Income | 0.00 |
| 4350 - Violation Fine Charge | 400.00 |
| 4410 - Demand Letter Income | 500.00 |
| 4500 - Interest Income | 48.00 |
| 4801 - CAP Fees | 18,000.00 |
| 4831 - Pool Key Revenue | 200.00 |
| Total Income | 484,334.00 |
| Total Saddlebrook Estates Income | 484,334.00 |
| General & Administrative | |
| 5100 - Administrative Expenses | 4,380.00 |
| 5101 - Postage | 7,500.00 |
| 5104 - Printing (Coupon Orders) | 2,000.00 |
| 5105 - Website Expense | 450.00 |
| 5106 - Homeowner Functions | 4,000.00 |
| 5109 - Licenses, Permits, & Fees | 250.00 |
| 5110 - Professional Management | 34,860.00 |
| 5120 - Collection Fees Billed Back | 4,200.00 |
| 5121 - Property Inspections | 1,500.00 |
| 5122 - Annual Meeting Expenses | 350.00 |
| 5125 - New Build Inspections | 1,500.00 |
| 5170 - Bank Fees | 30.00 |
| 5176 - Legal Fees | 750.00 |
| 5177 - Legal Fees Billed Back | 0.00 |
| 5180 - Audit & Accounting | 50.00 |
| 5181 - Tax Preparation | 425.00 |
| Total General & Administrative | 62,245.00 |
| Taxes | |
| 5201 - Property Taxes | 650.00 |
| Total Taxes | 650.00 |
| Insurance | |
| 5310 - General Liability | 14,128.00 |
| 5320 - Directors & Officers Liability | 1,500.00 |
| Total Insurance | 15,628.00 |
| Utilities | |
| 5107 - Internet For Pool Gate | 804.00 |
| 6010 - Electric | 12,000.00 |
| 6020 - Water/Sewer | 40,000.00 |
| 6021 - Waste/Trash Service | 650.00 |
| Total Utilities | 53,454.00 |

| | |
|------------------------------------------------------|-------------------|
| Infrastructure & Maintenance | |
| 6100 - Oversight Reimbursable Charges | 250.00 |
| 6250 - Pest Control | 200.00 |
| 6260 - Electrical Repairs & Maintenance | 1,000.00 |
| 6261 - Grounds Porter | 6,000.00 |
| 6262 - Play Ground Maint. | 4,000.00 |
| 6264 - Holiday Decoration | 2,000.00 |
| 6272 - Sign Purchase & Repairs | 500.00 |
| 6280 - Wall & Fence Repair | 2,000.00 |
| 6290 - Common Area Maint | 1,500.00 |
| 6512 - Fountain Lease - Contract | 4,320.00 |
| Total Infrastructure & Maintenance | 21,770.00 |
| Pool | |
| 6024 - Emergency telephone Kings III | 1,175.00 |
| 6310 - Pool Key Expense | 500.00 |
| 6320 - Pool Service Monthly Contract | 23,901.00 |
| 6330 - Pool Supplies & Gen Maint (Non Contract) | 5,000.00 |
| 6340 - Pool Area/Cabana Repairs | 7,500.00 |
| 6345 - Porter Services | 6,000.00 |
| 6350 - Pool Furniture & Fixtures | 3,000.00 |
| 6351 - Pool Gate | 1,000.00 |
| Total Pool | 48,076.00 |
| Landscaping & Pond/Lake Maintenance | |
| 6400 - Landscaping (Contract Services) | 189,732.00 |
| 6402 - Landscape Maint & Imprv (Non Contract) | 4,000.00 |
| 6403 - Lot Maintenance (Incls Self Help) | 0.00 |
| 6500 - Irrigation | 5,000.00 |
| 6505 - Lake Maintenance (Contract) | 4,200.00 |
| 6507 - Lake Maintenance (Non-Contract) | 2,000.00 |
| Total Landscaping & Pond/Lake Maintenance | 204,932.00 |
| Reserves | |
| 6001 - Reserve Contributions | 77,579.00 |
| Total Reserves | 77,579.00 |
| Total Saddlebrook Estates Expense | 484,334.00 |
| Total Association Net Income / (Loss) | 0.00 |

Community Updates

Projects Completed:

- Splash pad pump replacement
- New monument lights & electrical repairs
- New flags at the Pimlico entrance
- Irrigation repairs

Projects in Progress:

- Common area plant replacements
- Fall color change & mulching
- Tree pruning along Saratoga
- Common area improvements
- Holiday decorations



Office Information

Essex Association Management, L.P.
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Monday - Friday
9:00 a.m. to 5:00 p.m.

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