



Virtual Board of Directors Meeting

Tuesday, January 14, 2025, at 1:30 p.m.

Microsoft Teams

Meeting ID: 220 110 528 859 Passcode: j9pk3SL7

Or call in (audio only)

Phone: 1 323-433-2148 Conference ID: 898 693 296#

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Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Heather Barber, President
 - Vanessa Clements, Vice President
 - Kade Terry, Secretary
- Introduction of Essex Association Management, L.P. Representatives
 - Dean McSherry, Senior Association Manager
 - Victor Corcoran, Assistant Association Manager
 - Gabi Ondziel, Administrative Assistant
 - Essex Support Staff
- Approval of November 2024 Board Meeting Minutes
- Financial Review
 - October 2024 Balance Sheet & Income Statement Summary
- 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

October 2024 BOD Meeting Minutes Approval

Board of Directors Meeting Minutes
Walden Pond Homeowners Association
11.13.2024

Name	Title	Present
Mehrdad Moayed	President	N
Vanessa Clements	Vice President	Y
Kade Terry	Secretary	Y

Present from Essex Association Management, L.P.:
Michael Morgan, Director of Association Services
Rebecca Reach, Account Manager
Essex Support Staff

Meeting Type and Location:

Board of Directors
Virtual Meeting
November 13, 2024 @ 2:00 pm

Meeting called to order at 2:00 pm.

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

Financial Review

- Michael reviewed September 2024 Balance Sheet and Income Statement Summary explaining what each line item consists of and any significant variances. No further questions from the Board of Directors. Vanessa Clements motioned to approve 3rd Quarter financial with Kade Terry seconded, will all in favor, motion carried.

2025 Budget Approval:

- Michael briefly reviewed the 2025 Proposed Budget Summary. No further questions were brought up by the Board. Vanessa Clements motioned to approve 2025 Proposed Budget, Kade Terry seconded, with all in favor, motion so carried.

Summary

- o Assessment
 - \$800.00 annually (no increase)
- o Take downs
 - Forecasted 75 per quarter
- o Home Sales
 - Forecasted 25 per month
- o Maintenance Cost increases based on inflation adjustments and new phases
 - Water & Electric
 - Landscaping and irrigation
 - General Liability and DO Insurance
- o Reserves
 - \$35.5K
- o Contingency Funding
 - \$35.5K

Mandatory Policy Changes:

- o State Mandated policies to be amended/adopted
 - Amend-Collections/Payment Plan Policy
 - Adopt-enforcement Policy
- o Not required but Highly Recommended be Amended / Adopted
 - Adopt-Lightning Rod Policy
- o Vanessa Clements motioned to approve all three, Kade Terry seconded, will all in favor, motion so carried.

Unit Type Listing – Current Units:

- Single Family 290
- Builder Lots: 342

Web Submissions:

Totalled (36) Compliance and General Questions are the biggest categories.

Community and Developer Updates

- o New Mulch and updated Landscaping
- o Large areas of new Sod in the South

With no other business to discuss, motion to adjourn at 2:10 pm. Vanessa Clements motioned to adjourn; Kade Terry seconded. With all in favor, motion so carried.

Signature of Secretary or Board President

Date

October 2024 Balance Sheet

Balance Sheet Report Walden Pond Residential HOA

As of October 31, 2024

	<u>Balance Oct 31, 2024</u>	<u>Balance Sep 30, 2024</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	489,752.53	510,924.83	(21,172.30)
Total Assets	489,752.53	510,924.83	(21,172.30)
Receivables			
1400 - Accounts Receivable	8,431.02	8,221.65	209.37
Total Receivables	8,431.02	8,221.65	209.37
Total Assets	498,183.55	519,146.48	(20,962.93)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	5,919.22	9,606.50	(3,687.28)
2050 - Prepaid Assessments	75,686.23	73,286.23	2,400.00
Total Liabilities	81,605.45	82,892.73	(1,287.28)
Total Liabilities	81,605.45	82,892.73	(1,287.28)
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	72,061.96	72,061.96	0.00
Total Equity	72,061.96	72,061.96	0.00
Total Owners' Equity	72,061.96	72,061.96	0.00
Net Income / (Loss)	344,516.14	364,191.79	(19,675.65)
Total Liabilities and Equity	498,183.55	519,146.48	(20,962.93)

October 2024 Income Statement Summary

Income Statement Summary Walden Pond Residential HOA

October 01, 2024 thru October 31, 2024

	Current Period			Year to Date (10 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	17,655.85	8,000.00	9,655.85	642,908.34	283,600.00	359,308.34	306,000.00
Total Income	17,655.85	8,000.00	9,655.85	642,908.34	283,600.00	359,308.34	306,000.00
Total Expenses	0.00	246.00	(246.00)	0.00	2,462.00	(2,462.00)	2,954.31
Total General & Administrative	6,175.50	2,393.00	3,782.50	41,858.83	23,220.69	18,638.14	29,395.69
Total Insurance	0.00	5,250.00	(5,250.00)	9,044.00	5,250.00	3,794.00	5,250.00
Total Utilities	11,477.17	8,125.00	3,352.17	18,307.74	60,250.00	(41,942.26)	66,000.00
Total Infrastructure & Maintenance	3,118.36	5,025.00	(1,906.64)	108,383.20	37,000.00	71,383.20	43,400.00
Total Landscaping	16,560.47	16,750.00	(189.53)	120,798.43	124,750.00	(3,951.57)	153,000.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
Total Expense	37,331.50	37,789.00	(457.50)	298,392.20	252,932.69	45,459.51	306,000.00
Net Income / (Loss)	(19,675.65)	(29,789.00)	10,113.35	344,516.14	30,667.31	313,848.83	0.00

Community Updates

Projects Completed:

- Q4 street light inspection
- Storm damage repairs to screening wall

Projects in Progress:

- Q1 community garage sale
- Q1 street light inspection
- Leasing registration



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.waldenpondhoa.com

Adjourn Open Session/Move into Executive Session

