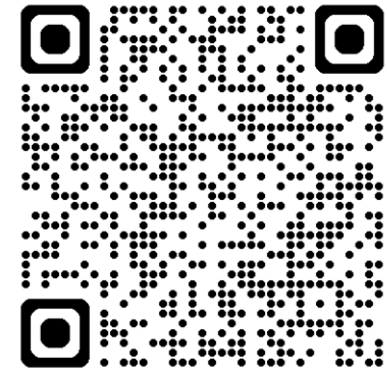




WALDEN POND



Board of Directors Meeting ~ 3rd Quarter
Wednesday, November 13, 2024 ~ 2:00 p.m.

www.waldenpondhoa.com

AGENDA

Virtual meetings of the Board are open for listening and/or viewing only. Questions can be submitted at any time via the Association's website at www.waldenpondhoa.com under the "Contact Us" tab.

Establish Board Quorum

Call Meeting to Order

Introduction of the Board of Directors

- Mehrdad Moayedi, President
- Vanessa Clements, Vice President
- Kade Terry, Secretary

Introduction of Essex Association Management, L.P. Representatives

- Michael Morgan, Director of Association Services
- Rebecca Reach, Account Manager
- Essex Support Staff

Financial Review

- 2024 3rd Quarter
- 2025 Proposed Budget

Policy Updates

- Approval for State mandated and recommended

Community / Developer Updates

Adjourned

2024 ~ 3rd Quarter Balance Sheet

Balance Sheet Summary Report Walden Pond Residential HOA

As of September 30, 2024

	<u>Balance Sep 30, 2024</u>	<u>Balance Jun 30, 2024</u>	<u>Change</u>
Total Assets	510,924.83	563,312.00	(52,387.17)
Total Receivables	8,221.65	3,058.46	5,163.19
Total Assets	<u>519,146.48</u>	<u>566,370.46</u>	<u>(47,223.98)</u>
Total Liabilities	82,892.73	84,799.51	(1,906.78)
Total Liabilities	<u>82,892.73</u>	<u>84,799.51</u>	<u>(1,906.78)</u>
Total Equity	72,061.96	72,061.96	0.00
Total Owners' Equity	<u>72,061.96</u>	<u>72,061.96</u>	<u>0.00</u>
Net Income / (Loss)	364,191.79	409,508.99	(45,317.20)
Total Liabilities and Equity	<u>519,146.48</u>	<u>566,370.46</u>	<u>(47,223.98)</u>

2024 ~ 3rd Quarter Income Statement Summary

Income Statement Summary Walden Pond Residential HOA

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	26,871.67	8,000.00	18,871.67	625,252.49	275,600.00	349,652.49	306,000.00
Total Income	26,871.67	8,000.00	18,871.67	625,252.49	275,600.00	349,652.49	306,000.00
Total Expenses	0.00	246.00	(246.00)	0.00	2,216.00	(2,216.00)	2,954.31
Total General & Administrative	7,397.21	3,388.00	4,009.21	35,683.33	20,827.69	14,855.64	29,395.69
Total Insurance	0.00	0.00	0.00	9,044.00	0.00	9,044.00	5,250.00
Total Utilities	742.52	10,750.00	(10,007.48)	6,830.57	52,125.00	(45,294.43)	66,000.00
Total Infrastructure & Maintenance	66,839.64	4,375.00	62,464.64	105,264.84	31,975.00	73,289.84	43,400.00
Total Landscaping	15,045.80	14,250.00	795.80	104,237.96	108,000.00	(3,762.04)	153,000.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
Total Expense	90,025.17	33,009.00	57,016.17	261,060.70	215,143.69	45,917.01	306,000.00
Net Income / (Loss)	(63,153.50)	(25,009.00)	(38,144.50)	364,191.79	60,456.31	303,735.48	0.00

SUMMARY

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

2025 Proposed Budget

Income			Infrastructure & Maintenance		
4100 - Assessments	560,806.60		6100 - Oversight Reimbursable Charges	15,000.00	
4200 - Late/NSF Fee	250.00		6260 - Electrical Repairs & Maintenance	2,400.00	
4250 - Collection Fee Charge	150.00		6264 - Holiday Decoration	15,000.00	
4410 - Demand Letter Income	0.00		6266 - Monument & Signs	2,500.00	
4500 - Interest Income	0.00		6280 - Wall Repairs	10,000.00	
4801 - CAP Fees	240,000.00		6290 - Common Area Maintenance Cleaning	15,000.00	
	Total Income	801,206.60	6291 - Grounds Porter	20,000.00	
			6292 - General Repairs and Maintenance	15,000.00	
	Total Walden Pond Residential Income	801,206.60	6505 - Lake Pond Maintenance	9,600.00	
			6510 - Fountain Maintenance	0.00	
				Total Infrastructure & Maintenance	104,500.00
Expenses					
8000 - Contingency Fund	35,521.80		Landscaping		
	Total Expenses	35,521.80	6400 - Landscaping (Contract Services)	360,000.00	
			6402 - Landscape Maintenance & Improvements	20,000.00	
			6500 - Irrigation	20,000.00	
				Total Landscaping	400,000.00
General & Administrative					
5100 - Administrative Expenses	3,000.00		Reserves		
5101 - Postage	2,400.00		6001 - Reserve Contributions	35,521.80	
5104 - Printing and Reproduction	2,400.00			Total Reserves	35,521.80
5105 - Website Expense	600.00				
5109 - Licenses, Permits, & Fees	105.00			Total Walden Pond Residential Expense	801,206.60
5110 - Professional Management	41,235.00				
5120 - Collection Fees Billed Back	150.00		Receivables		
5121 - Property Inspections	10,000.00		1400 - Accounts Receivable	0.00	
5170 - Bank Fees	273.00			Total Receivables	0.00
5176 - Legal Fees	2,000.00				
5181 - Tax Preparation	500.00			Total Walden Pond Residential Assets	0.00
	Total General & Administrative	62,663.00			
				Total Association Net Income / (Loss)	(0.00)
Insurance					
5310 - General Liability/Property	18,000.00				
5311 - Directors and Officers	2,000.00				
	Total Insurance	20,000.00			
Utilities					
6010 - Electric	3,000.00				
6020 - Water/Sewer	140,000.00				
	Total Utilities	143,000.00			

Policy Updates Approval

Mandatory Policy Changes

State Mandated Policies to be Amended / Adopted:

- Amend – Collections / Payment Plan Policy
- Amend – Enforcement Policy

Not Required but Highly Recommended be Amended / Adopted:

- Adopt – Lightning Rod Policy

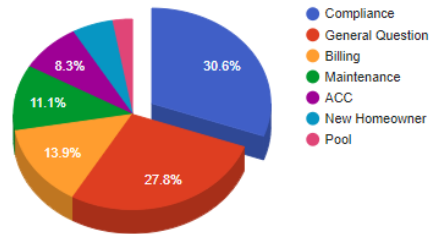
Community Updates

Walden Pond Community Charts

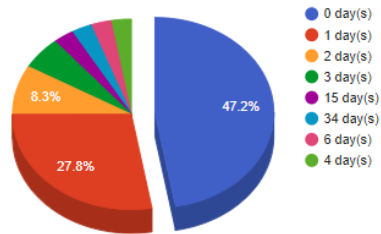
Conversation Started: 07/01/24 to 09/30/24

Total Number of Submissions for Date Range: 36

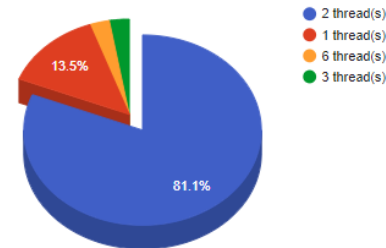
Submissions by Category



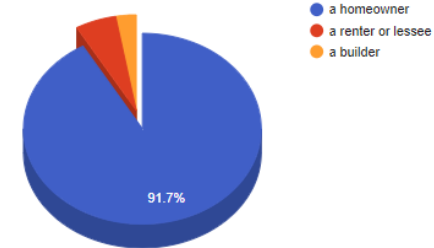
Statistics by Age



Statistics by Conversation Thread



Statistics by Submission Group



Unit Type Listing by Date Walden Pond Residential HOA As Of Mon Sep 30, 2024

Unit Type	No Units	Sq Feet	Percent Interest	Occupied Flag	Late Fee
01 -- Single Family	290			Occupied	0.00
05 -- Builder Lots	342			Occupied	0.00
Total Number of Units:	<u>632</u>				

Community / Developer Updates

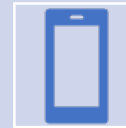
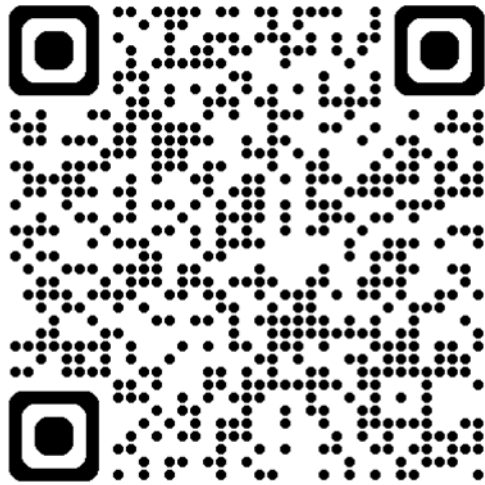
- New Mulch and Updated Landscaping
- Large areas of new Sod at South



➤ Homeowner-Contact Us!



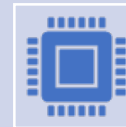
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



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 and submit your inquiry under the “Contact Us” page. An agent will begin working on your inquiry the moment it is received.



Adjourned