



## **Board of Directors Meeting**

Wednesday, November 17, 2021

At 2:00 p.m.

[www.creeks of legacyhoa.com](http://www.creeks of legacyhoa.com)

# Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
  - Dustin Warren, President
  - Ronald Corcoran, Secretary
- Introduction of Essex Association Management, L.P. Representatives
  - Sean Corcoran, Director of Operations
  - Al Silva, Community Manager
- Financials
  - September 2021 Balance Sheet & Income Statement Summary
  - 2022 Proposed Budget
- Adjournment

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# September 2021 Balance Sheet

## Balance Sheet Report Celina Creeks of Legacy Homeowners Association, Inc. As of September 30, 2021

	<u>Balance Sep 30, 2021</u>	<u>Balance Aug 31, 2021</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Assets</b>			
1010 - CIT Bank Operating Account	374,697.60	384,725.64	(10,028.04)
1012 - Alliance Association Bank (Reserve)	45,547.54	45,543.80	3.74
1013 - Premium MM RSV-Cit Bank	38,730.66	38,730.66	0.00
<b>Total Assets</b>	<b>458,975.80</b>	<b>469,000.10</b>	<b>(10,024.30)</b>
<b>Receivables</b>			
1400 - Accounts Receivable	31,975.91	23,205.81	8,770.10
<b>Total Receivables</b>	<b>31,975.91</b>	<b>23,205.81</b>	<b>8,770.10</b>
<b>Total Assets</b>	<b>490,951.71</b>	<b>492,205.91</b>	<b>(1,254.20)</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	22,275.62	6,163.11	16,112.51
2050 - Prepaid Assessments	22,794.00	0.00	22,794.00
<b>Total Liabilities</b>	<b>45,069.62</b>	<b>6,163.11</b>	<b>38,906.51</b>
<b>Total Liabilities</b>	<b>45,069.62</b>	<b>6,163.11</b>	<b>38,906.51</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3900 - Retained Earnings	36,843.90	36,843.90	0.00
<b>Total Equity</b>	<b>36,843.90</b>	<b>36,843.90</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>36,843.90</b>	<b>36,843.90</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>409,038.19</b>	<b>449,198.90</b>	<b>(40,160.71)</b>
<b>Total Liabilities and Equity</b>	<b>490,951.71</b>	<b>492,205.91</b>	<b>(1,254.20)</b>

# September 2021 Income Statement

## Income Statement Summary Celina Creeks of Legacy Homeowners Association, Inc.

September 01, 2021 thru September 30, 2021

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	11,094.28	6,938.00	4,156.28	886,975.57	840,881.00	46,094.57	861,694.00
Total Income	11,094.28	6,938.00	4,156.28	886,975.57	840,881.00	46,094.57	861,694.00
Total Expenses	0.00	1,894.00	(1,894.00)	0.00	17,041.00	(17,041.00)	22,721.00
Total General & Administrative	4,664.92	5,593.00	(928.08)	54,021.52	51,335.00	2,686.52	68,271.00
Total Taxes	0.00	0.00	0.00	339.00	180.00	159.00	180.00
Total Insurance	0.00	0.00	0.00	13,293.31	13,000.00	293.31	13,000.00
Total Utilities	11,252.93	7,161.00	4,091.93	56,078.87	64,455.00	(8,376.13)	85,940.00
Total Infrastructure & Maintenance	2,693.51	4,494.00	(1,800.49)	22,039.91	44,433.00	(22,393.09)	68,410.00
Total Pool	8,617.78	21,182.00	(12,564.22)	138,411.94	150,297.00	(11,885.06)	188,172.00
Total Landscaping	24,025.85	32,917.00	(8,891.15)	193,752.83	296,250.00	(102,497.17)	395,000.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00
Total Expense	51,254.99	73,241.00	(21,986.01)	477,937.38	636,991.00	(159,053.62)	861,694.00
Net Income / (Loss)	(40,160.71)	(66,303.00)	26,142.29	409,038.19	203,890.00	205,148.19	0.00

# 2022 Proposed Budget

	<u>2022 Budget</u>
<b>Income</b>	
4100 - Assessments	811,980.00
4195 - Transfer Fees	0.00
4200 - Late/NSF Fee	7,000.00
4250 - Collection Fee Charge	4,200.00
4300 - Misc Income	0.00
4350 - Violation Fine Charge	0.00
4410 - Demand Letter Income	750.00
4500 - Interest Income	350.00
4801 - CAP Fees	31,000.00
4831 - Pool Key Revenue	250.00
<b>Total Income</b>	<b>855,530.00</b>
<b>Total Celina Creeks of Legacy Income</b>	<b>855,530.00</b>
<b>Expenses</b>	
3500 - Street Repair Capital Improvement	6,000.00
8000 - Contingency Fund	10,000.00
<b>Total Expenses</b>	<b>16,000.00</b>
<b>General &amp; Administrative</b>	
5100 - Administrative Expenses	1,200.00
5101 - Postage	3,500.00
5104 - Printing and Reproduction	2,925.00
5105 - Website Expense	650.00
5106 - Homeowner Functions	13,000.00
5109 - Licenses, Permits, & Fees	1,400.00
5110 - Professional Management	37,200.00
5120 - Collection Fees Billed Back	4,200.00
5121 - Property Inspections	2,000.00
5122 - Annual Meeting Expenses	300.00
5170 - Bank Fees	100.00
5176 - Legal Fees	1,900.00
5177 - Legal Fees Billed Back	0.00
5180 - Audit & Accounting	2,000.00
5181 - Tax Preparation	425.00
<b>Total General &amp; Administrative</b>	<b>70,800.00</b>
<b>Taxes</b>	
5201 - Property Taxes	400.00
<b>Total Taxes</b>	<b>400.00</b>
<b>Insurance</b>	
5310 - General Liability	13,500.00
<b>Total Insurance</b>	<b>13,500.00</b>

<b>Utilities</b>	
6000 - Telephone-ATT Internet for Pool Gate	4,560.00
6010 - Electric	44,000.00
6020 - Water/Sewer	26,000.00
6030 - Gas	650.00
<b>Total Utilities</b>	<b>75,210.00</b>
<b>Infrastructure &amp; Maintenance</b>	
5193 - Storage Unit	2,500.00
6240 - Amenity Center Maint/Repairs	10,000.00
6245 - Amenity Center Sports Equipment	1,100.00
6246 - Amenity Center Furniture	0.00
6247 - Direct TV - Amenity Center	1,500.00
6248 - Amenity Center Supplies	1,000.00
6250 - Pest Control	1,000.00
6260 - Electrical Repairs & Maintenance	500.00
6264 - Holiday Decoration	12,000.00
6272 - Sign Purchase & Repairs	1,500.00
6280 - Wall Repairs	2,000.00
6290 - Common Area Maint	10,000.00
6505 - Lake/Pond Maintenance	9,000.00
6506 - Lake Maintenance Supplies	2,500.00
6600 - Security	5,000.00
6601 - Amenity Center Maint. (Non-Contract)	2,500.00
<b>Total Infrastructure &amp; Maintenance</b>	<b>62,100.00</b>
<b>Pool</b>	
6305 - Pool Emergency Phone	750.00
6310 - Pool Key Expense	2,000.00
6320 - Pool Service Monthly Contract	58,000.00
6330 - Pool Supplies & Gen Maint (Non Contract)	6,000.00
6340 - Pool Equipment & Repairs	10,000.00
6345 - Porter Services	30,000.00
6350 - Pool Furniture & Fixtures	2,000.00
6360 - Pool Monitoring Services	77,000.00
<b>Total Pool</b>	<b>185,750.00</b>
<b>Landscaping</b>	
6400 - Landscaping (Contract Services)	280,000.00
6402 - Landscape Maint & Imprv (Non Contract)	70,000.00
6500 - Irrigation	44,000.00
<b>Total Landscaping</b>	<b>394,000.00</b>
<b>Reserves</b>	
6001 - Reserve Contributions	37,770.00
<b>Total Reserves</b>	<b>37,770.00</b>
<b>Total Celina Creeks of Legacy Expense</b>	<b>855,530.00</b>
<b>Total Association Net Income / (Loss)</b>	<b>0.00</b>

# Essex Association Management, L.P.

**Monday – Friday**

**9:00 am – 5:00 pm**

**1512 Crescent Dr. Suite 112**

**Carrollton, Texas 75006**

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

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

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

[www.creekslegacyhoa.com](http://www.creekslegacyhoa.com)



# Meeting Adjourned



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