

Verandah Homeowners Association, Inc.

Managed By: Essex Association Management, L.P. 1512 Crescent Drive, Suite 112 Carrollton, TX 75006

2015 Annual Meeting

Royse City City Hall
305 N Arch Street
Royse City, TX 75189
Thursday, August 20, 2015
6:00pm

Agenda

- Call meeting to order
- Establish quorum
 - 10% = 224 homeowners either in person or by proxy
- Introduce Management Company
 - Alanna Campbell, CMCA® Association Manager, Essex Association Management, L.P.
 - Jamie Jakubowski, Association Manager, Essex Association Management, L.P.
- 2014 Business
 - Community Facts
 - Financials
- 2015 Plans
 - Community Events
 - Committees
 - Crime Watch
 - Social
 - Pool
- Adjournment
- Question & Answer

Essex Association Management, L.P.
1512 Crescent Drive, Suite 112
Carrollton, TX 75006

Office: 972-428-2030

Fax: 469-342-8205

Verandah Homeowners Association, Inc.

Essex Association Management, LP 1512 Crescent Drive, Suite 112, Carrollton, TX 75006 (972) 428-2030

July 20, 2015

Notice of Annual Meeting

August 20, 2015

Dear Verandah Homeowner:

As manager for Verandah Homeowners Association, Inc., I am pleased to advise you of the Annual Meeting to be held on **Thursday, August 20, 2015**. The purpose of this meeting is to conduct normal business of the Association and present information on current Association affairs. Also enclosed for your convenience is a proxy, which can be used in the event that you are unable to attend the meeting. **A meeting cannot be held unless a quorum is present, either in person or by proxy.**


Date: **Thursday August 20, 2015**

Time: **6:00pm - 7:00pm**

Location: **Royse City City Hall
305 N Arch Street
Royse City, TX 75189**

Check in will begin at 5:45pm. We are looking forward to seeing you on August 20, 2015. If you have any questions please feel free to contact me at 972-428-2030.

Verandah Homeowners Association, Inc.

By: 
Alanna Campbell, CMCA® Association Manager
Essex Association Management, L.P., Managing Agent

***** Important- Do Not Discard *****

Verandah Homeowners Association, Inc.

Proxy

I, the undersigned, being the record Owner of the property identified below, or being the authorized voting representative for the property, hereby revoke any previous proxies and grant to the person, identified below ("my Proxy Holder") my revocable Proxy for quorum only and all other respects to act on my behalf as a Member of Verandah Homeowners Association, Inc. (the "HOA"), at the Annual meeting of the HOA scheduled for Thursday, August 20, 2015, or as such meeting may be rescheduled, adjourned, or recessed and reconvened.

- o I hereby assign my proxy to _____ to establish Quorum only at the Verandah Homeowners Association Annual Meeting.

Sign and Date

In order for this Proxy to be valid it must be signed and dated.

Date _____

(Your Signature-Owner/Member)

(Your Printed Name- Owner/Member)

(Property Address)

Where I am present in person and elect to act on my own behalf at said meeting or with respect to a specific act of the Association, such presence or action will supersede and suspend the effectiveness of this proxy.

Where I have given my written proxy to another named person dated later than the date hereof, such subsequent proxy will supersede and suspend the effectiveness of this proxy.

Mail, fax, or email this form to: Essex Association Management, L.P.

1512 Crescent Drive, Suite 112

Carrollton, TX, 75006

Email: info@essexhoa.com

Fax: 469-342-8205

Verandah Homeowners Association

Community Facts

2015

2237 Total Lots – Entire Subdivision, Total Acres: 520

387 Current Homeowners

71 new home sales in 2014

50 new home sales in 2015

BUILDERS

DR Horton

Holiday

Megatel

CURRENT LOT STATUS COUNT

Phase 1A, B, C, D, & E 384

Phase 2A 40

Phase 2B 70

Verandah Homeowners Association, Inc.
2014 Year to Date Summary
Annual Meeting Report
August 20, 2015

Year to Date - 2014

INCOME

	ACTUAL		BUDGETED		VARIANCE
Assessments	\$ 131,629.44	\$	125,000.00	\$	6,629.44
Late/NSF Fees	\$ 6,052.12	\$	7,400.00	\$	(1,347.88)
Collections Fees	\$ 5,100.00	\$	5,400.00	\$	(300.00)
Transfer Fees	\$ 300.00	\$	-	\$	300.00
Violation Fines	\$ 150.00	\$	-	\$	150.00
Interest	\$ 1.67	\$	-	\$	1.67
Acquisition Fees (CAPS)	\$ 23,700.00	\$	15,000.00	\$	8,700.00
Miscellaneous Income	\$ 1,182.00	\$	1,000.00	\$	182.00
Pool Key Revenue	\$ -	\$	100.00	\$	(100.00)
TOTAL INCOME	\$ 168,115.23	\$	153,900.00	\$	14,215.23

EXPENSES

General & Administrative	\$ 28,229.59	\$	31,035.00	\$	(2,805.41)
Taxes	\$ 275.00	\$	300.00	\$	(25.00)
Insurance	\$ 4,410.00	\$	3,972.00	\$	438.00
Utilities	\$ 24,032.52	\$	22,400.00	\$	1,632.52
Infrastructure & Maintenance	\$ 7,988.10	\$	9,050.00	\$	(1,061.90)
Pool	\$ 41,226.93	\$	41,550.00	\$	(323.07)
Landscaping & Grounds	\$ 50,158.16	\$	51,720.00	\$	(1,561.84)
TOTAL EXPENSES	\$ 156,320.30	\$	160,027.00	\$	(3,706.70)

NET INCOME / (LOSS)	\$ 11,794.93	\$	(6,127.00)	\$	17,921.93
----------------------------	---------------------	-----------	-------------------	-----------	------------------

Balance Sheet Report Verandah HOA

As of December 31, 2014

	<u>Balance Dec 31, 2014</u>	<u>Balance Nov 30, 2014</u>	<u>Change</u>
<u>Assets</u>			
<u>Assets</u>			
1000 - BB& T	3,669.92	3,669.78	0.14
1050 - Association Capital	35,220.95	27,069.64	8,151.31
1400 - Accounts Receivable	(7,753.25)	9,877.13	(17,630.38)
Total Assets	31,137.62	40,616.55	(9,478.93)
Total Assets	31,137.62	40,616.55	(9,478.93)
<u>Liabilities</u>			
<u>Liabilities</u>			
2000 - Accounts Payable	3,531.10	586.30	2,944.80
2200 - Notes Payable	198,817.38	198,817.38	0.00
Total Liabilities	202,348.48	199,403.68	2,944.80
Total Liabilities	202,348.48	199,403.68	2,944.80
<u>Owners' Equity</u>			
<u>Equity</u>			
3900 - Retained Earnings	(183,005.79)	(183,005.79)	0.00
Total Equity	(183,005.79)	(183,005.79)	0.00
Total Owners' Equity	(183,005.79)	(183,005.79)	0.00
Income / (Loss)	11,794.93	24,218.66	(12,423.73)
Total Liabilities and Owner Equity	31,137.62	40,616.55	(9,478.93)

Income Statement Report

Verandah HOA

January 01, 2014 thru December 31, 2014

	Year to Date (12 months)			Annual Budget
	Actual	Budget	Variance	
<u>Income</u>				
Income				
Assessments	131,629.44	125,000.00	6,629.44	125,000.00
Transfer Fees	300.00	0.00	300.00	0.00
Late/NSF Fee	6,052.12	7,400.00	(1,347.88)	7,400.00
Collection Fee Charge	5,100.00	5,400.00	(300.00)	5,400.00
Misc Income	1,182.00	1,000.00	182.00	1,000.00
Interest Income	1.67	0.00	1.67	0.00
Capitalization Fees	23,700.00	15,000.00	8,700.00	15,000.00
Fines	150.00	0.00	150.00	0.00
Pool Key Revenue	0.00	100.00	(100.00)	100.00
Total Income	168,115.23	153,900.00	14,215.23	153,900.00
Total Income	168,115.23	153,900.00	14,215.23	153,900.00
<u>Expense</u>				
General & Administrative				
Administrative Expenses/Postage	3,180.53	2,900.00	280.53	2,900.00
Website Expense	269.95	300.00	(30.05)	300.00
Homeowner Functions	150.00	500.00	(350.00)	500.00
Professional Management	14,400.00	14,400.00	0.00	14,400.00
Violations & Inspections	0.00	200.00	(200.00)	200.00
Annual Meeting Expenses	267.13	375.00	(107.87)	375.00
Bad Debt Expense	6,070.87	5,000.00	1,070.87	5,000.00
Bank Fees	0.01	35.00	(34.99)	35.00
Collection Fee Billed Back	3,536.10	3,900.00	(363.90)	3,900.00
Legal Fees	355.00	2,250.00	(1,895.00)	2,250.00
Legal Fees Billed Back	0.00	900.00	(900.00)	900.00
Tax Preparation	0.00	275.00	(275.00)	275.00
Total General & Administrative	28,229.59	31,035.00	(2,805.41)	31,035.00
Taxes				
Corporate Franchise Tax	150.00	150.00	0.00	150.00
Corporate Income Tax	125.00	150.00	(25.00)	150.00
Total Taxes	275.00	300.00	(25.00)	300.00
Insurance				
General Liability	4,410.00	3,972.00	438.00	3,972.00
Total Insurance	4,410.00	3,972.00	438.00	3,972.00
Utilities				
Electric	10,153.24	9,600.00	553.24	9,600.00
Water/Sewer	12,070.94	11,000.00	1,070.94	11,000.00
Telephone	1,808.34	1,800.00	8.34	1,800.00
Total Utilities	24,032.52	22,400.00	1,632.52	22,400.00

Income Statement Report

Verandah HOA

January 01, 2014 thru December 31, 2014

	Year to Date (12 months)			Annual Budget
	Actual	Budget	Variance	
Expense				
Infrastructure & Maintenance				
Electrical Repairs & Maintenance	95.00	200.00	(105.00)	200.00
Holiday Decorations	1,652.00	2,000.00	(348.00)	2,000.00
Gate Repairs	0.00	350.00	(350.00)	350.00
Wall Repairs	1,891.74	2,000.00	(108.26)	2,000.00
Common Area Maintenance/Cleaning	4,349.36	4,500.00	(150.64)	4,500.00
Total Infrastructure & Maintenance	7,988.10	9,050.00	(1,061.90)	9,050.00
Pool				
Swimming Pool Maintenance	150.00	0.00	150.00	0.00
Pool Key Expense/Access System	2,455.20	2,000.00	455.20	2,000.00
Pool Service	18,776.36	18,650.00	126.36	18,650.00
Pool Chemicals & Supplies	1,072.81	1,400.00	(327.19)	1,400.00
Pool Repairs	4,282.30	5,000.00	(717.70)	5,000.00
Fountain Maintenance	154.80	500.00	(345.20)	500.00
Pool Monitoring Service	14,335.46	14,000.00	335.46	14,000.00
Total Pool	41,226.93	41,550.00	(323.07)	41,550.00
Landscaping				
Landscaping	38,970.00	38,970.00	0.00	38,970.00
Landscape Maint & Improvements	845.38	2,500.00	(1,654.62)	2,500.00
Lot Maintenance	81.19	250.00	(168.81)	250.00
Irrigation	3,121.59	2,000.00	1,121.59	2,000.00
Lake Maintenance	7,140.00	8,000.00	(860.00)	8,000.00
Total Landscaping	50,158.16	51,720.00	(1,561.84)	51,720.00
Total Expense	156,320.30	160,027.00	(3,706.70)	160,027.00
Total Association Income / (Loss)	11,794.93	(6,127.00)	17,921.93	(6,127.00)

Verandah Homeowners Association, Inc.

VOLUNTEER FORM

Thank you for volunteering. Your willingness to help your Homeowners Association is very much appreciated. Please tell us a little about your interests and any relevant volunteer, home or work experience.

Today's Date: _____ Name: _____

Street Address: _____

E-Mail Address: _____ Phone: _____

How long have you resided at Verandah? _____

Hours you can contribute each month: _____

Committee interests (*Please check*):

- Social
- Crime Watch
- Pool

Are you willing to chair a committee, if required? (*Please circle*): Y / N

Previous volunteer, career or relevant life experience: _____

What previous committee experience do you have, if any?

Please return the completed form to:

Essex Association Management, LP
1512 Crescent Drive, Suite 112
Carrollton Texas 75006
info@essexhoa.com
972-428-2030