

Townhall Meeting

Wednesday, November 8th 2023

6:00pm – 7:00pm

Frisco Executive Offices – HUB Meeting Room
9355 John W. Elliot Drive
Frisco, TX 75033

Agenda

- Call Meeting to Order
- Introduction of Board of Director
 - Brock Babb, President
 - Dustin Warren, Vice President
 - Victor Tannous
- Introduction of Essex Association Management, L.P.
 - Sean Corcoran, Director of Operations
 - Caspar Sullivan, Community Association Manager
 - Ashton Barnes, Assistant Community Association Manager
- Welcome to Essex Property Management Presentation
- Financial Review
 - September 2023 Financials
 - 2024 Proposed Budget Overview
- Developer & Community Updates
- Adjournment
- Homeowner Q & A

Financials

- September 2023 Balance Sheet Report
- September 2023 Income Statement
- 2024 Budget Information

September 2023 Balance Sheet

<u>Assets</u>	<u>Balance Sep 30, 2023</u>	<u>Balance Aug 31, 2023</u>	<u>Change</u>
Assets			
1010 - CIT Bank Operating Account	9,023.88	11,963.63	(2,939.75)
Total Assets	9,023.88	11,963.63	(2,939.75)
Receivables			
1400 - Accounts Receivable	8,762.34	9,782.47	(1,020.13)
Total Receivables	8,762.34	9,782.47	(1,020.13)
Total Assets	17,786.22	21,746.10	(3,959.88)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	89,779.86	82,943.21	6,836.65
2050 - Prepaid Assessments	12,519.64	7,755.21	4,764.43
2200 - Notes Payable	117,350.52	117,350.52	0.00
Total Liabilities	219,650.02	208,048.94	11,601.08
Total Liabilities	219,650.02	208,048.94	11,601.08
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	(164,621.47)	(164,621.47)	0.00
Total Equity	(164,621.47)	(164,621.47)	0.00
Total Owners' Equity	(164,621.47)	(164,621.47)	0.00
Net Income / (Loss)	(37,242.33)	(21,681.37)	(15,560.96)
Total Liabilities and Equity	17,786.22	21,746.10	(3,959.88)

September 2023 Income Statement Summary

Income Statement Summary Villages at Creekwood

September 01, 2023 thru September 30, 2023

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	835.37	1,495.81	(660.44)	92,936.65	100,970.39	(8,033.74)	134,785.39
Total Income	835.37	1,495.81	(660.44)	92,936.65	100,970.39	(8,033.74)	134,785.39
Total General & Administrative	1,660.87	792.00	868.87	9,872.84	8,154.00	1,718.84	10,705.00
Total Insurance	127.60	221.00	(93.40)	1,663.11	1,994.00	(330.89)	2,659.00
Total Utilities	1,935.95	1,450.00	485.95	25,674.03	12,650.00	13,024.03	17,000.00
Total Infrastructure & Maintenance	4,494.83	1,517.00	2,977.83	12,834.96	13,648.00	(813.04)	18,196.00
Total Landscaping	8,177.08	8,113.00	64.08	80,134.04	73,017.00	7,117.04	97,356.58
Total Expense	16,396.33	12,093.00	4,303.33	130,178.98	109,463.00	20,715.98	145,916.58
Net Income / (Loss)	(15,560.96)	(10,597.19)	(4,963.77)	(37,242.33)	(8,492.61)	(28,749.72)	(11,131.19)

2024 Budget Information

2024 Proposed Budget

- Essex & Declarant Board are currently working on the 2024 Proposed Budget.
 - Formal Board Meeting scheduled soon.
- 20% **Proposed** Assessment Increase (\$304/quarter)
- Takedown Schedule
 - 24 homes/quarter
 - Roughly 207 units by end of 2024
- Budgeted replacement of trees in the community (108)
 - ~\$57,200.00
- Some warranty items will be replaced (plants & sod)
- Homeowner Functions Budget: \$3,000
- Common Area Maintenance
 - Screening Wall Repairs
 - Drainage Culvert Maintenance
- Increased Utility responsibilities with build-out
- Increased Insurance costs with build-out

Developer & Community Updates

Brick Screening Wall

Footers In / Brick Going Up

King Road Expansion

Sidewalk to be Established with Road

Detention Ponds

(King Rd. & Witt Rd.) & (Adjacent to Farmhouse)

Sod & Flume

Establish Bermuda

No Plans to fully Irrigate

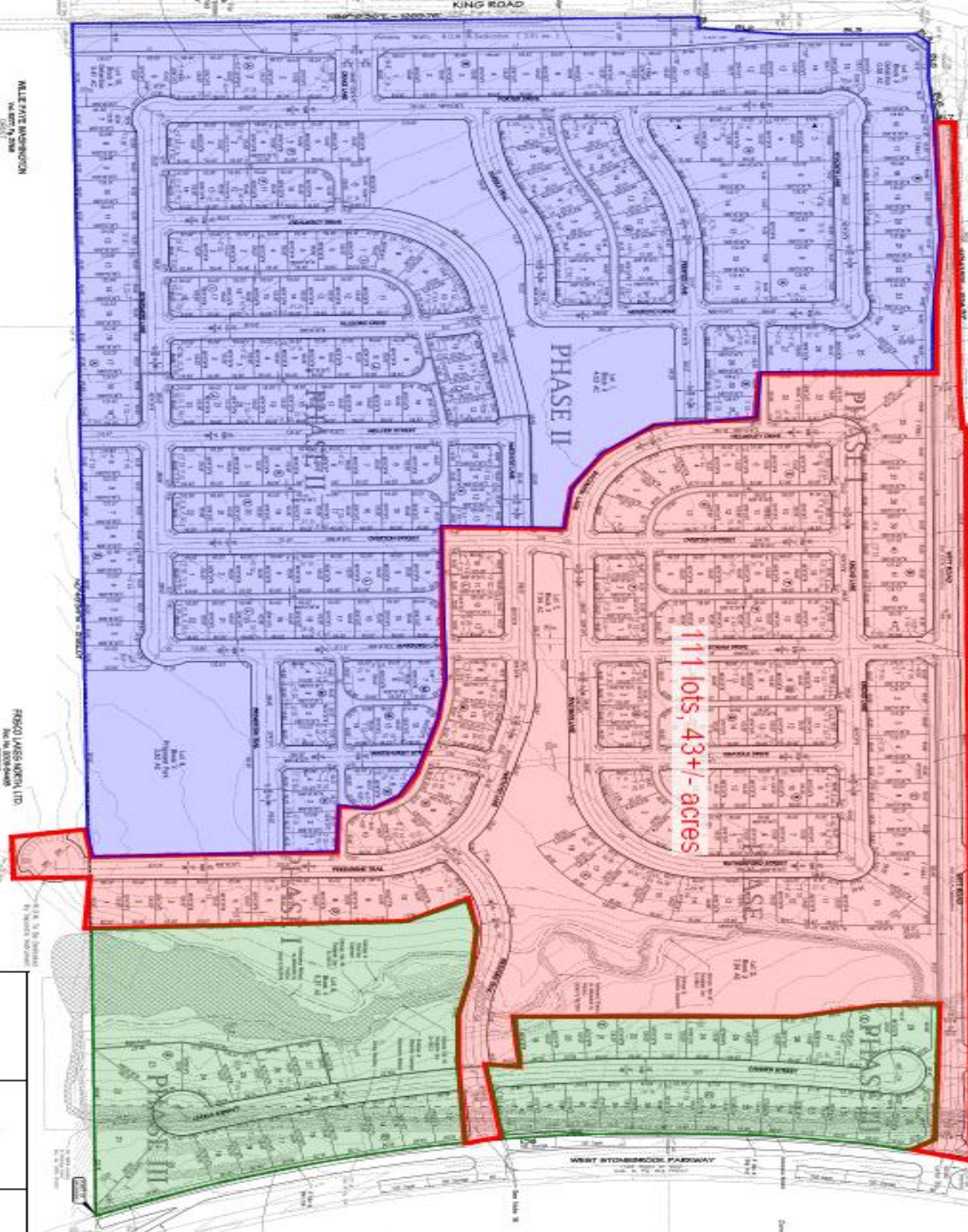
No Dumping Signs

To be Installed at Entrances of New Phase

Tree Replacement Project

Throughout Community





Developer Update

Total Max Units – 351+/-

Current Homeowners – 109

Current Builders – 2

Common Areas – 12

Builders – First Texas Homes & Mattamy Homes*

*Third builder for Phase 3 TBA

Assessment Summary

HOA assessments, are fees paid by residents of a community to cover various expenses related to the maintenance and management of common areas and shared amenities. These assessments typically fund services such as landscaping, maintenance of community facilities (such as swimming pools, parks, and playgrounds), security services, garbage collection, insurance for common areas, and even utility costs for shared spaces. The funds collected through HOA assessments are essential for ensuring the upkeep and overall quality of the community, enhancing property values, and maintaining a harmonious living environment for all residents.



Current Vendors & Contractors

Contract Landscaper - D&D Landscaping

Water - CoServ

Electrical – City of Frisco

Insurance – Hull & Company Premium Finance

Grounds Porter – R&C Construction

Pond Maintenance – Lake Management Services

HOA Attorney – HOAF

Webmaster – Creek Bluff Digital Media

www.villagesatcreekwoodhoa.com

Contact Us



- Modification Request Forms (ACC) can be Submitted Online
- Monthly Income Statements and Balance Sheets
- Governing Documents
- Important Phone Numbers
- Community Updates / Notifications
- Volunteer Forms / Join A Committee
- Email Updates: Sign Up Now!

Villages at
CREEKWOOD
Homeowners Association



Adjournment

Essex Association Management, L.P.

Monday – Friday (9:00am – 5:00pm)

1512 Crescent Drive, Ste. 112, Carrollton, TX 75006

Phone: (972) 428-2030

Fax: (469) 342-8205

After Hours Emergency Line: (888) 740-2233

Homeowner Q & A