



**WADE**  
**SETTLEMENT**

Homeowners Association

# **Virtual Board of Directors Meeting**

Thursday, November 18, 2021

11:00 am – 11:30 am

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

# Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
  - Mehrdad Moayedi, President
  - Brock Babb, Vice President
  - Victor Tannous, Secretary
- Introduction of Essex Association Management, L.P. Representatives
  - Robert Larin, Community Association Manager
  - Michael Morgan, Director of Association Services
  - Essex Support Staff
- Financial Review
  - September 2021 Balance Sheet & Income Statement Summary Page 1-2
  - Review / Approve 2022 Proposed Budget Page 3
    - 20% Assessment Increase
- CC&Rs Page 4
- Adjourn Page 6

# September 2021 Balance Sheet

## Balance Sheet Report

### Wade Settlement 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	12,240.98	10,281.02	1,959.96
<b>Total Assets</b>	<b>12,240.98</b>	<b>10,281.02</b>	<b>1,959.96</b>
<b>Receivables</b>			
1400 - Accounts Receivable	21,065.77	22,290.77	(1,225.00)
<b>Total Receivables</b>	<b>21,065.77</b>	<b>22,290.77</b>	<b>(1,225.00)</b>
<b>Total Assets</b>	<b>33,306.75</b>	<b>32,571.79</b>	<b>734.96</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	52,344.64	38,344.82	13,999.82
2050 - Prepaid Assessments	24,905.47	13,255.47	11,650.00
2200 - Notes Payable	63,341.51	63,341.51	0.00
<b>Total Liabilities</b>	<b>140,591.62</b>	<b>114,941.80</b>	<b>25,649.82</b>
<b>Total Liabilities</b>	<b>140,591.62</b>	<b>114,941.80</b>	<b>25,649.82</b>
<b><u>Owners' Equity</u></b>			
<b>Equity</b>			
3900 - Retained Earnings	(156,939.48)	(156,939.48)	0.00
<b>Total Equity</b>	<b>(156,939.48)</b>	<b>(156,939.48)</b>	<b>0.00</b>
<b>Total Owners' Equity</b>	<b>(156,939.48)</b>	<b>(156,939.48)</b>	<b>0.00</b>
<b>Net Income / (Loss)</b>	<b>49,654.61</b>	<b>74,569.47</b>	<b>(24,914.86)</b>
<b>Total Liabilities and Equity</b>	<b>33,306.75</b>	<b>32,571.79</b>	<b>734.96</b>

# September 2021 Income Statement Summary

## Income Statement Summary Wade Settlement 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	20.42	907.00	(886.58)	275,854.35	244,414.00	31,440.35	325,885.00
Total Income	20.42	907.00	(886.58)	275,854.35	244,414.00	31,440.35	325,885.00
Total Expenses	0.00	575.00	(575.00)	0.00	5,174.00	(5,174.00)	6,898.00
Total General & Administrative	2,513.52	2,841.00	(327.48)	23,342.02	24,086.00	(743.98)	31,970.00
Total Insurance	6,151.22	7,500.00	(1,348.78)	60,793.04	67,500.00	(6,706.96)	90,000.00
Total Utilities	2,585.27	2,375.00	210.27	15,896.78	21,375.00	(5,478.22)	28,500.00
Total Infrastructure & Maintenance	1,726.59	1,084.00	642.59	18,046.90	11,750.00	6,296.90	17,500.00
Total Pool	1,404.00	1,167.00	237.00	16,008.26	13,000.00	3,008.26	16,500.00
Total Landscaping	9,874.98	10,377.00	(502.02)	88,874.82	93,388.00	(4,513.18)	124,517.00
Total Irrigation Maintenance	679.70	833.00	(153.30)	3,237.92	7,500.00	(4,262.08)	10,000.00
Total Expense	24,935.28	26,752.00	(1,816.72)	226,199.74	243,773.00	(17,573.26)	325,885.00
 Net Income / (Loss)	 (24,914.86)	 (25,845.00)	 930.14	 49,654.61	 641.00	 49,013.61	 0.00

# 2022 Proposed Budget

## Budget Summary Report Wade Settlement Homeowners Association, Inc. 2022 Proposed Budget - 20% Increase

	<u>2022 Budget</u>
<b>Income</b>	
4100 - Assessments 1	413,490.00
4200 - Late/NSF Fee	1,225.00
4250 - Collection Fee Charge	915.00
4500 - Interest Income	0.00
4801 - Capitalization (CAP) Fees	12,600.00
4901 - Collection Facilitation	0.00
<b>Total Income</b>	<b>428,230.00</b>
<b>Total Wade Settlement Homeowners Association Income</b>	<b>428,230.00</b>
<b>Expenses</b>	
8000 - Contingency Fund	60,000.00
<b>Total Expenses</b>	<b>60,000.00</b>
<b>General &amp; Administrative</b>	
5100 - Administrative Expenses	600.00
5101 - Postage	552.00
5104 - Printing & Reproduction	327.00
5105 - Website Expense	500.00
5109 - Licenses, Permits, & Fees	460.00
5110 - Professional Management	29,535.00
5120 - Collection Facilitation Billed back	915.00
5121 - Property Inspections	600.00
5176 - Legal Fees	1,200.00
5177 - Legal Fees Billed Back	0.00
5180 - Audit & Accounting	200.00
5181 - Tax Preparation	425.00
<b>Total General &amp; Administrative</b>	<b>35,314.00</b>
<b>Insurance</b>	
5310 - General Liability	92,578.58
<b>Total Insurance</b>	<b>92,578.58</b>
<b>Utilities</b>	
6000 - Internet/Telephone	540.00
6010 - Electric	4,560.00
6020 - Water/Sewer	22,347.92
<b>Total Utilities</b>	<b>27,447.92</b>

<b>Insurance</b>	
5310 - General Liability	92,578.58
<b>Total Insurance</b>	<b>92,578.58</b>
<b>Utilities</b>	
6000 - Internet/Telephone	540.00
6010 - Electric	4,560.00
6020 - Water/Sewer	22,347.92
<b>Total Utilities</b>	<b>27,447.92</b>
<b>Infrastructure &amp; Maintenance</b>	
6250 - Pest Control	7,745.31
6264 - Holiday Decoration	2,500.00
6290 - Common Area Maintenance	12,000.00
6345 - Porter Service	4,640.00
<b>Total Infrastructure &amp; Maintenance</b>	<b>26,885.31</b>
<b>Pool</b>	
6300 - Pool Contract Maintenance	6,110.70
6310 - Pool Key Expense/Access System	500.00
6313 - Emergency Pool Phone	727.44
6320 - Pool Porter Services	6,000.00
<b>2022 Budget</b>	
<b>Pool</b>	
6330 - Pool Supplies/Equipment	500.00
6340 - Pool Repairs	2,500.00
6350 - Pool Furniture and Fixtures	0.00
6361 - Pool Misc Expenses	0.00
<b>Total Pool</b>	<b>16,338.14</b>
<b>Landscaping</b>	
6400 - CA Landscaping(Inclds Seasonal)	67,108.20
6401 - TH Landscaping (inclds seasonal)	83,128.37
6402 - Landscaping Repair & Maint	1,000.00
6404 - Tree Maint. and Removal	4,000.00
<b>Total Landscaping</b>	<b>155,236.57</b>
<b>Irrigation Maintenance</b>	
6500 - Irrigation	6,000.00
<b>Total Irrigation Maintenance</b>	<b>6,000.00</b>
<b>Reserves</b>	
6001 - Reserve Contributions	8,429.48
<b>Total Reserves</b>	<b>8,429.48</b>
<b>Total Wade Settlement Homeowners Association Expense</b>	<b>428,230.00</b>
<b>Total Association Net Income / (Loss)</b>	<b>(0.00)</b>

# Article 9.4

If during the course of a year and thereafter the Board determines that Regular Assessments are insufficient to cover the estimated Common Expenses for the remainder of the year, the Board may increase Regular Assessments for the remainder of the fiscal year in an amount that covers the estimated deficiency up to fifty percent (50%) without a vote of the Owners as set forth in Section 9.3.1 above. Notwithstanding the foregoing or the terms of Section 9.3.1 above, in the event that either (i) the Board determines that due to unusual circumstances the maximum annual Regular Assessment even as increased by fifty percent (50%) will be insufficient to enable the Association to pay the Common Expenses, or (ii) the Assessment increases resulting in an increase in excess of fifty percent (50%) above the previous year's Regular Assessment, then in such event, the Board shall have the right to increase the maximum annual Regular Assessment by the amount necessary to provide sufficient funds to cover the Common Expenses without the approval of the Members as provided herein; provided, however, the Board shall only be allowed to make one (1) such increase per calendar year pursuant to this Section 9.4.1 and the terms of Section 9.3.1 shall apply for any additional increases of the Regular Assessment in a calendar year.

# Essex Association Management, L.P.

**Monday – Friday**

**9:00 am – 5:00 pm**

**1512 Crescent Dr. Suite 112**

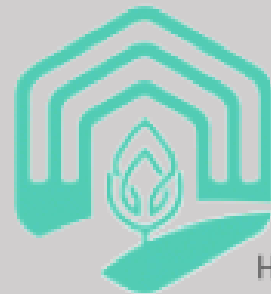
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# Meeting Adjourned



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