



# Virtual Board of Directors Meeting

Wednesday, October 16, 2024, at 2:30 p.m.

Virtual Microsoft Teams Meeting

[Click here to join the meeting](#)

Meeting ID: 220 503 047 557 Passcode: DyGfCN

Or call in (audio only)

Number: [+1 323-433-2148](tel:+13234332148) Conference ID: 524 568 757#

[\*\*www.windmillfarmshoa.com\*\*](http://www.windmillfarmshoa.com)

# Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
  - RL Lemke, President
  - Alyson Whitworth, Vice President
  - Ronald Corcoran, Secretary
  - Matthew Scharmen, Member 3
  - John Kissling, Member at Large 1
- Introduction of Essex Association Management, L.P. Representatives
  - Dean McSherry, Association Manager
  - Victor Corcoran, Assistant Association Manager
  - Essex Support Staff
- Approval of July 2024 Board Meeting Minutes
- Financial Review
  - August 2024 Balance Sheet & Income Statement Summary
  - 2025 Budget Approval
- Community Updates
  - Old Business
  - New Business
- Adjourn Open Session
- Executive Session
  - Delinquency Review
  - Ratify Fee Waivers
  - Acknowledgement of Fines and/or Self-Helps
  - Compliance Overview
- Adjourn Executive Session



# August 2024 Balance Sheet

## Balance Sheet Report Windmill Farms Assoc. Inc.

As of August 31, 2024

	<u>Balance Aug 31, 2024</u>	<u>Balance Jul 31, 2024</u>	<u>Change</u>
<b><u>Assets</u></b>			
<b>Assets</b>			
1010 - CIT Bank Operating Account	283,511.57	78,121.26	205,390.31
1011 - CIT Bank Reserve Account	991.42	991.42	0.00
1012 - CIT Bank Premium Sweeps Account	278,366.94	428,236.55	(149,869.61)
1013 - Truist Money Market	592.77	592.77	0.00
1040 - Veritex-Reserves	154,615.44	154,322.44	293.00
<b>Total Assets</b>	<b>718,078.14</b>	<b>662,264.44</b>	<b>55,813.70</b>
<b>Receivables</b>			
1400 - Accounts Receivable	569,176.66	577,889.77	(8,713.11)
<b>Total Receivables</b>	<b>569,176.66</b>	<b>577,889.77</b>	<b>(8,713.11)</b>
<b>Fixed Assets</b>			
1600 - Furniture and Equipment	30,043.94	30,043.94	0.00
<b>Total Fixed Assets</b>	<b>30,043.94</b>	<b>30,043.94</b>	<b>0.00</b>
<b>Total Assets</b>	<b>1,317,298.74</b>	<b>1,270,198.15</b>	<b>47,100.59</b>
<b><u>Liabilities</u></b>			
<b>Liabilities</b>			
2000 - Accounts Payable	210,251.91	113,447.81	96,804.10
2050 - Prepaid Assessments	364,339.59	58,918.74	305,420.85
<b>Total Liabilities</b>	<b>574,591.50</b>	<b>172,366.55</b>	<b>402,224.95</b>
<b>Total Liabilities</b>	<b>574,591.50</b>	<b>172,366.55</b>	<b>402,224.95</b>

# August 2024 Income Statement Summary

## Income Statement Summary Windmill Farms Assoc. Inc. August 01, 2024 thru August 31, 2024

	Current Period			Year to Date (8 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	14,390.15	16,730.00	(2,339.85)	2,047,496.76	2,005,442.00	42,054.76	2,072,358.00
Total Income	14,390.15	16,730.00	(2,339.85)	2,047,496.76	2,005,442.00	42,054.76	2,072,358.00
Total General & Administrative	26,075.35	21,890.00	4,185.35	272,650.55	181,233.00	91,417.55	268,700.00
Total Taxes	0.00	125.00	(125.00)	0.00	1,000.00	(1,000.00)	1,500.00
Total Insurance	0.00	0.00	0.00	0.00	0.00	0.00	52,800.00
Total Utilities	21,536.46	19,525.00	2,011.46	130,752.65	156,200.00	(25,447.35)	234,300.00
Total Infrastructure & Maintenance	160,469.66	13,991.00	146,478.66	487,657.35	148,975.00	338,682.35	338,984.00
Total Pool	57,036.46	20,939.00	36,097.46	253,896.26	154,605.00	99,291.26	209,409.00
Total Landscaping	99,138.82	71,918.00	27,220.82	638,249.24	575,334.00	62,915.24	863,000.00
Total Irrigation Maintenance	5,257.76	5,916.00	(658.24)	44,330.96	47,333.00	(3,002.04)	71,000.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	32,665.00
Total Expense	369,514.51	154,304.00	215,210.51	1,827,537.01	1,264,680.00	562,857.01	2,072,358.00
Net Income / (Loss)	(355,124.36)	(137,574.00)	(217,550.36)	219,959.75	740,762.00	(520,802.25)	0.00

# Review & Approve 2025 Proposed Budget

Thu Oct 10, 2024 02:15 pm  
Report: dwr\_bx\_summary\_next\_year\_rpt

## Budget Summary Report Windmill Farms Assoc. Inc. 2025 Proposed Budget

	<u>2025 Budget</u>
<b>Income</b>	
4100 - Assessments	1,844,680.00
4101 - Multi-Family Assessments	29,104.00
4103 - Special Assessment	0.00
4195 - Transfer Fees	1,000.00
4200 - Late/NSF Fee	45,000.00
4250 - Collection Fee Charge	33,750.00
4300 - Misc (Other) Income	0.00
4350 - Violation Charge	45,000.00
4351 - Self Help/Lot Maintenance Income	3,000.00
4410 - Demand Letter Income	10,000.00
4500 - Interest Income	2,000.00
4801 - Capital Contributions	45,000.00
4831 - Pool Key Revenue	1,000.00
4901 - Payment Plan Collection Facilitation	6,000.00
<b>Total Income</b>	<b>2,065,534.00</b>
<b>Total Windmill Farms Association, Inc. Income</b>	<b>2,065,534.00</b>
<b>General &amp; Administrative</b>	
5100 - Administrative Expenses	7,874.95
5101 - Postage	48,000.00
5104 - Printing and Reproduction	4,800.00
5105 - Website Expense	2,000.00
5106 - Homeowner Functions / Committees	10,000.00
5109 - Licenses, Permits, & Fees	450.00
5110 - Professional Management	148,770.00
5120 - Collection Facilitation Billed back	33,750.00
5121 - Property Inspections	18,000.00
5122 - Annual Meeting Expenses	750.00
5124 - Meeting Expenses (General)	1,500.00
5125 - New Build Inspections	1,800.00
5160 - Bad Debt Expense	6,000.00
5170 - Bank Fees	100.00
5176 - Legal Fees	5,000.00
5177 - Legal Fees Billed Back	100.00
5180 - Audit & Accounting	2,500.00
5181 - Tax Preparation	850.00
5185 - Reserve Study	5,500.00
5193 - Storage Shed	2,425.00
<b>Total General &amp; Administrative</b>	<b>300,169.95</b>
<b>Taxes</b>	
5201 - Property Taxes	1,500.00
<b>Total Taxes</b>	<b>1,500.00</b>
<b>Insurance</b>	
5310 - General Liability	66,000.00
5320 - Directors & Officers Liability	7,540.00
<b>Total Insurance</b>	<b>73,540.00</b>

<b>Utilities</b>	
6000 - Telephone	3,300.00
6010 - Electric	130,000.00
6020 - Water/Sewer	75,000.00
<b>Total Utilities</b>	<b>208,300.00</b>
<b>Infrastructure &amp; Maintenance</b>	
5192 - Signs	3,500.00
6100 - Oversight Reimbursable Charges	250.00
6250 - Pest Control	5,082.52
6260 - Electrical Repairs & Maintenance	3,000.00
6261 - Grounds Porter	42,867.00
6262 - Play Ground Maint.	12,000.00
6264 - Holiday Decoration	13,500.00
6270 - Gate Repairs	1,000.00
6280 - Wall & Fence Repairs	20,000.00
6290 - Common Area Maint	25,000.00
6403 - Lot/Fence Maintenance	12,276.00
6600 - Security	110,000.00
6601 - Security Agreement (Constable)	40,000.00
<b>Total Infrastructure &amp; Maintenance</b>	<b>288,475.52</b>
<b>Pool</b>	
6024 - Emergency Phone - Pool	1,400.00
6300 - Pool Maintenance - Contract	70,509.00
6304 - Winterize/De-Winterize	0.00
6310 - Pool Key & Gate Access System	17,000.00
6320 - Pool Maint & Repair- Non Contractual	2,500.00
6330 - Pool Equip & Supplies	4,000.00
6340 - Pool/Cabana Area Repairs	25,000.00
6345 - Porter Service/Janitorial	13,179.46
6350 - Pool Furniture & Fixtures	3,000.00
6355 - Pool Security	7,500.00
6360 - Pool Monitoring Service	70,000.00
<b>Total Pool</b>	<b>214,088.46</b>
<b>Landscaping</b>	
6400 - Landscaping	852,908.28
6410 - Landscape Improvements	5,000.00
6520 - Lawn/Landscape Self-Help	3,000.00
<b>Total Landscaping</b>	<b>860,908.28</b>
<b>Irrigation Maintenance</b>	
6500 - Irrigation	36,000.00
6504 - Lake/Pond Maintenance (Non-Contractual)	12,000.00
6505 - Lake Maintenance	10,000.00
6510 - Fountain Maintenance/Repairs	7,144.56
6515 - Fountain Maint & Repair (Non-Contract)	1,200.00
<b>Total Irrigation Maintenance</b>	<b>66,344.56</b>
<b>Reserves</b>	
6001 - Reserve Contributions	52,207.23
<b>Total Reserves</b>	<b>52,207.23</b>
<b>Contingency</b>	
8000 - Contingency Fund	0.00
<b>Total Contingency</b>	<b>0.00</b>
<b>Total Windmill Farms Association, Inc. Expense</b>	<b>2,065,534.00</b>
<b>Total Association Net Income / (Loss)</b>	<b>0.00</b>

# Community Updates

## **Completed Projects:**

- Safety repairs at Spyglass Playground
- Removal of damaged slide at Bainbridge Playground
- Q3 streetlight inspection
- Engagement of a new portering company
- Removal of damaged trees and debris in common areas

## **Ongoing Projects:**

- Replacement of two damaged welcome signs
- Replacement slide for Bainbridge slide
- Fall color change and mulching
- Repairs to fencing damaged by storm (for latest detailed update, please refer to the community website)
- Conducting pool closing inspections
- Preparation for holiday decorations



## Office Information

Essex Association Management, L.P.  
1512 Crescent Drive, Suite 112  
Carrollton, Texas 75006  
Office: (972) 428-2030  
After Hours Emergency Line: (888) 740-2233

Monday - Friday  
9:00 a.m. to 5:00 p.m.

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