

- Virtual Board of Directors Meeting
- Tuesday, November 26, 2024, at 6:00p.m.
- **Microsoft Teams**
- Meeting ID: 266 069 636 744
- Passcode: MvgNT7
- **Dial in by phone**
- [+1 323-433-2148](tel:+13234332148), [339580102#](tel:+1339580102) United States
- Phone conference ID: 339 580 102#

Wisdom Creek



Homeowners Association

Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Marsona Jackson, President
 - Sandra DeRose, Vice President
 - Vacant, Secretary
- Introduction of Essex Association Management, L.P. Representatives
 - Cinnamon Anderson, Sr. Association Manager
 - Kennedy Middlebrooks, Assistant Association Manager
 - Sarah Adames, Account Manager
- Financial Review
 - October 2024 Balance Sheet & Income Statement Summary
 - Approve 2025 Proposed Budget 50% Assessment Increase from \$240.00 annually to \$360.00 effective January 1st, 2025
- Ratification:
 - Terminated All American Lawn Care 11/30/2024
 - Hired New Landscape Vendor D&D Commercial Landscape Mgmt. effective 12/1/2024
 - Re-negotiated management contract from accounting only to full services with Essex effective December 1, 2024
- Community & Board Updates
 - Completed Projects
 - Projects in Progress
- Adjourn Open Meeting
- Q&A

October 2024 Balance Sheet

Balance Sheet Report			
Wisdom Creek Homeowners Association, Inc.			
As of October 31, 2024			
	<u>Balance Oct 31, 2024</u>	<u>Balance Sep 30, 2024</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	199,028.93	200,153.91	(1,124.98)
1011 - CIT Bank Reserve Account	15,768.94	15,765.99	2.95
1012 - Truist MM Reserves	432.96	432.96	0.00
Total Assets	215,230.83	216,352.86	(1,122.03)
Receivables			
1400 - Accounts Receivable	70,297.89	69,577.89	720.00
Total Receivables	70,297.89	69,577.89	720.00
Total Assets	285,528.72	285,930.75	(402.03)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	5,084.83	1,980.42	3,104.41
2050 - Prepaid Assessments	885.00	865.00	20.00
Total Liabilities	5,969.83	2,845.42	3,124.41
Total Liabilities	5,969.83	2,845.42	3,124.41
<u>Owners' Equity</u>			
Equity			
3000 - Opening Bal Equity	8,324.22	8,324.22	0.00

October 2024 Income Statement Summary

Income Statement Report
Wisdom Creek Homeowners Association, Inc.
Consolidated

October 01, 2024 thru October 31, 2024

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4100 - Assessments	0.00	0.00	0.00	53,280.00	53,520.00	(240.00)	53,520.00	240.00
4200 - Late/NSF Fee	475.00	250.00	225.00	7,575.00	2,500.00	5,075.00	3,000.00	(4,575.00)
4250 - Collection Fee Charge	285.00	150.00	135.00	4,725.00	1,500.00	3,225.00	1,800.00	(2,925.00)
4410 - Demand Letter Income	0.00	33.00	(33.00)	540.00	333.00	207.00	400.00	(140.00)
4500 - Interest Income	11.44	6.00	5.44	119.28	56.00	63.28	67.00	(52.28)
4801 - CAP Fees	0.00	0.00	0.00	1,600.00	0.00	1,600.00	0.00	(1,600.00)
4901 - Collection Facilitation	0.00	0.00	0.00	70.00	0.00	70.00	0.00	(70.00)
Total Income	771.44	439.00	332.44	67,909.28	57,909.00	10,000.28	58,787.00	(9,122.28)
Total Income	771.44	439.00	332.44	67,909.28	57,909.00	10,000.28	58,787.00	(9,122.28)
Expense								
General & Administrative								
5100 - Administrative Expenses	35.00	35.00	0.00	4,084.95	350.00	3,734.95	420.00	(3,664.95)
5101 - Postage	53.90	92.00	(38.10)	836.36	917.00	(80.64)	1,100.00	263.64
5104 - Printing & Reproduction	6.00	17.00	(11.00)	63.95	167.00	(103.05)	200.00	136.05
5105 - Website Expense	75.00	37.00	38.00	300.00	375.00	(75.00)	450.00	150.00
5109 - Licenses, Permits, & Fees	0.00	0.00	0.00	0.00	10.00	(10.00)	10.00	10.00
5110 - Professional Management	800.00	800.00	0.00	8,000.00	8,000.00	0.00	9,600.00	1,600.00
5120 - Collection Facilitation Billed back	0.00	150.00	(150.00)	2,515.00	1,500.00	1,015.00	1,800.00	(715.00)
5170 - Bank Fees	0.00	8.00	(8.00)	20.00	83.00	(63.00)	100.00	80.00
5176 - Legal Fees	0.00	4.00	(4.00)	0.00	42.00	(42.00)	50.00	50.00
5180 - Audit & Accounting	0.00	0.00	0.00	0.00	15.00	(15.00)	15.00	15.00
5181 - Tax Preparation	0.00	42.00	(42.00)	510.00	417.00	93.00	500.00	(10.00)
Total General & Administrative	969.90	1,185.00	(215.10)	16,330.26	11,876.00	4,454.26	14,245.00	(2,085.26)
Insurance								
5310 - General Liability	0.00	0.00	0.00	4,147.72	6,600.00	(2,452.28)	6,600.00	2,452.28

October 2024 Income Statement Summary

Income Statement Report
Wisdom Creek Homeowners Association, Inc.
Consolidated
 October 01, 2024 thru October 31, 2024

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Insurance								
5320 - Directors & Officers Liability	0.00	170.00	(170.00)	2,050.00	1,708.00	342.00	2,050.00	0.00
Total Insurance	0.00	170.00	(170.00)	6,197.72	8,308.00	(2,110.28)	8,650.00	2,452.28
Utilities								
6010 - Electric	56.84	117.00	(60.16)	732.00	1,167.00	(435.00)	1,400.00	668.00
6020 - Water/Sewer	78.48	83.00	(4.52)	732.97	833.00	(100.03)	1,000.00	267.03
Total Utilities	135.32	200.00	(64.68)	1,464.97	2,000.00	(535.03)	2,400.00	935.03
Infrastructure & Maintenance								
6290 - Common Area Maintenance	1,842.66	2,500.00	(657.34)	3,471.90	10,000.00	(6,528.10)	10,000.00	6,528.10
Total Infrastructure & Maintenance	1,842.66	2,500.00	(657.34)	3,471.90	10,000.00	(6,528.10)	10,000.00	6,528.10
Landscaping								
6400 - Landscaping (Contract Services)	1,350.00	900.00	450.00	10,750.00	9,000.00	1,750.00	10,800.00	50.00
6401 - Landscape Improvements (non-contrac	0.00	417.00	(417.00)	650.00	4,167.00	(3,517.00)	5,000.00	4,350.00
Total Landscaping	1,350.00	1,317.00	33.00	11,400.00	13,167.00	(1,767.00)	15,800.00	4,400.00
Irrigation Maintenance								
6500 - Irrigation Maintenance	0.00	167.00	(167.00)	0.00	1,667.00	(1,667.00)	2,000.00	2,000.00
Total Irrigation Maintenance	0.00	167.00	(167.00)	0.00	1,667.00	(1,667.00)	2,000.00	2,000.00
Reserves								
6001 - Reserve Contributions	0.00	0.00	0.00	0.00	0.00	0.00	5,692.00	5,692.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	5,692.00	5,692.00
Total Expense	4,297.88	5,539.00	(1,241.12)	38,864.85	47,018.00	(8,153.15)	58,787.00	19,922.15
Net Income / (Loss)	(3,526.44)	(5,100.00)	1,573.56	29,044.43	10,891.00	18,153.43	0.00	(29,044.43)

- Approve 2025 Budget
50% Assessment Increase from \$240.00 annually to \$360.00 effective January 1st, 2025

Budget Summary Report
Wisdom Creek Homeowners Association, Inc.
2025 Approved Budget

	2025 Budget
Income	
4100 - Assessments	80,280.00
4200 - Late/NSF Fee	3,000.00
4250 - Collection Fee Charge	1,800.00
4300 - Misc Income	0.00
4350 - Violation Charge	0.00
4410 - Demand Letter Income	400.00
4500 - Interest Income	120.00
4801 - CAP Fees	0.00
4901 - Collection Facilitation	0.00
Total Income	85,600.00
Total Wisdom Creek HOA Income 85,600.00	
General & Administrative	
5100 - Administrative Expenses	2,160.00
5101 - Postage	720.00
5104 - Printing & Reproduction	120.00
5105 - Website Expense	450.00
5109 - Licenses, Permits, & Fees	10.00
5110 - Professional Management	15,000.00
5120 - Collection Facilitation Billed back	1,800.00
5160 - Bad Debt Expense	0.00
5170 - Bank Fees	60.00
5176 - Legal Fees	50.00
5177 - Legal Fees Billed Back	0.00
5180 - Audit & Accounting	15.00
5181 - Tax Preparation	500.00
Total General & Administrative	20,885.00
Insurance	
5310 - General Liability	6,600.00
5320 - Directors & Officers Liability	2,050.00
Total Insurance	8,650.00
Utilities	
6010 - Electric	1,400.00
6020 - Water/Sewer	1,000.00
Total Utilities	2,400.00
Infrastructure & Maintenance	
6261 - Grounds Porter	6,960.00
6264 - Holiday Decoration	5,000.00
6280 - Wall/Monument Repairs	0.00
6290 - Common Area Maintenance	11,376.80
Total Infrastructure & Maintenance	23,336.80
Landscaping	
6400 - Landscaping (Contract Services)	19,303.20
6401 - Landscape Improvements (non-contract)	5,000.00
Total Landscaping	24,303.20

Budget Summary Report
Wisdom Creek Homeowners Association, Inc.
2025 Approved Budget

	2025 Budget
Irrigation Maintenance	
6500 - Irrigation Maintenance	5,333.00
Total Irrigation Maintenance	5,333.00
Reserves	
6001 - Reserve Contributions	692.00
Total Reserves	692.00
Total Wisdom Creek HOA Expense	85,600.00
Total Association Net Income / (Loss)	0.00



Ratification:

- Terminated All American Lawn Care as of 11/30/2024
- Hired New Landscape Vendor D&D Commercial Landscape Mgmt. effective 12/1/2024
- Re-negotiated management contract from accounting only to full services with Essex effective December 1, 2024

Community Updates

- Conducting thorough irrigation inspection throughout property
- Hired porter vendor to pick up trash/debris
- Power wash monuments and paint Q1 2025
- Install Holiday Décor
- Obtaining bids for perimeter fence work, to be completed in phases due to costs. Possible special assessment to be discussed Q1-Q2 2025.
- Landscape Improvements at entrance monuments
 - For the landscape install, we will install two pyramid shaped hollies on each side of monument to frame it then add shrubs to fill in throughout the bed. Will have a half moon river rock bed in front to give it depth and more detail, then will mulch it all to finish it off. It has a tired look to it and needs a refresh.



<https://www.wisdomcreekhoa.com>



**Modification
Request Forms may
now be Submitted
Online/ACC**



**Income Statements
and Balance Sheets**



**Governing
Documents**



**Call Center 9am-
5pm**



**Important Phone
Numbers**



Volunteer Forms



**Email & Text
Message Updates:
Sign up Now!**



Wisdom Creek
Homeowners Association



Adjourn Open Meeting



Q&A