



Virtual Board of Directors Meeting

Tuesday, July 23, 2024, at 3:00 p.m.

Microsoft Teams

Meeting ID: 291 089 810 066 Passcode: qVRWjd

Or call in (audio only)

Phone:1 323-433-2148 Conference ID: 739 306 644#

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Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Brock Babb, President
 - Heather Barber, Secretary
 - Tawana Walton, Member 1
- Introduction of Essex Association Management, L.P. Representatives
 - Dean McSherry, Association Manager
 - Victor Corcoran, Assistant Association Manager
 - Essex Support Staff
- Approval of March 2024 Board Meeting Minutes
- Financial Review
- May 2024 Balance Sheet & Income Statement Summary
- 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

May 2024 Balance Sheet

Balance Sheet Report Bear Creek Ranch Homeowners

As of May 31, 2024

	<u>Balance May 31, 2024</u>	<u>Balance Apr 30, 2024</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1001 - CIT Bank (NEW) Operating Account	348,145.53	362,756.48	(14,610.95)
1011 - CIT Bank Reserve Account	76,753.93	76,734.38	19.55
Total Assets	424,899.46	439,490.86	(14,591.40)
Receivables			
1400 - Accounts Receivable	216,597.30	229,816.77	(13,219.47)
Total Receivables	216,597.30	229,816.77	(13,219.47)
Total Assets	641,496.76	669,307.63	(27,810.87)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	28,209.07	19,979.52	8,229.55
2050 - Prepaid Assessments	4,646.44	4,112.83	533.61
4902 - Insurance Claim	(116.17)	(116.17)	0.00
Total Liabilities	32,739.34	23,976.18	8,763.16
Total Liabilities	32,739.34	23,976.18	8,763.16
<u>Owners' Equity</u>			
Equity			
3000 - Opening Bal Equity	30,322.18	30,322.18	0.00
3900 - Retained Earnings	330,097.58	330,097.58	0.00
Total Equity	360,419.76	360,419.76	0.00
Total Owners' Equity	360,419.76	360,419.76	0.00
Net Income / (Loss)	248,337.66	284,911.69	(36,574.03)
Total Liabilities and Equity	641,496.76	669,307.63	(27,810.87)

May 2024 Income Statement Summary

Income Statement Summary Bear Creek Ranch Homeowners May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	8,339.33	6,361.20	1,978.13	422,498.62	379,225.35	43,273.27	414,549.75
Total Income	8,339.33	6,361.20	1,978.13	422,498.62	379,225.35	43,273.27	414,549.75
Total General & Administrative	8,885.59	8,852.50	33.09	59,713.91	40,737.50	18,976.41	88,505.00
Total Taxes	6.12	16.00	(9.88)	6.12	83.00	(76.88)	200.00
Total Insurance	13,051.00	0.00	13,051.00	13,051.00	11,000.00	2,051.00	11,000.00
Total Utilities	2,412.58	1,852.00	560.58	12,189.44	9,258.00	2,931.44	22,218.84
Total Infrastructure & Maintenance	3,146.50	3,317.00	(170.50)	13,917.08	30,630.00	(16,712.92)	70,690.00
Total Pool	9,548.10	14,059.00	(4,510.90)	41,500.06	45,892.00	(4,391.94)	118,875.00
Total Landscaping	7,863.47	6,263.00	1,600.47	33,783.35	35,317.00	(1,533.65)	83,161.64
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	19,899.27
Total Expense	44,913.36	34,359.50	10,553.86	174,160.96	172,917.50	1,243.46	414,549.75
Net Income / (Loss)	(36,574.03)	(27,998.30)	(8,575.73)	248,337.66	206,307.85	42,029.81	0.00

Community Updates Quarter 2

Projects Completed:

- Street Light Inspection & Repairs – Five lights repaired(one solar still out)
- Pool Season
 - Repairs made(drains, retaining wall extension, replace mastic, pump equipment, electrical timer, new sinks, toilets, countertops)
 - Fewer days of closure!
- Playground Annual Inspection – minor repairs, mulch replenishment
- Monument Inspection & Repairs
- Additional Towing Enforcement

Projects Upcoming:

- New Phase Development
 - Landscaping install
 - 47 New homes upcoming
 - New Build Inspection – bi-weekly
- Tree trimming
- Back to School Event
- National Night Out

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.**

**Dean McSherry
Dean@essexhoa.com
Extension: 7322**

www.bearcreekbranchhoa.com

Adjourn Open Session/Move into Executive Session

