

Village Creek Community Association, Inc.

Annual Meeting Minutes

July 25, 2022

6:30 p.m.

Pursuant to Article II, Section 4 of the Bylaws of the Village Creek Community Association, Inc. an Annual Meeting of the Membership was duly called and held on **July 25, 2022, at 6:30 pm via Virtual Meeting via Zoom - <https://us06web.zoom.us/j/3687077398>; Call in number - 368 707 7398.**

CALL TO ORDER

President Ty Thomas called the meeting to order at 6:30 p.m. and confirmed quorum with Tristan Herbert with Crest Management to be at 13%.

INTRODUCTIONS

President Ty Thomas introduced Tristan Herbert with Crest Management, and Board Members, Robert Spiess, Sara Marion, Eddy Kharrazi, and himself, noting Brian Martin was absent, to the Membership.

Annual Meeting Minutes Approved

- President Ty Thomas called the Membership's attention to the 2021 Annual Meeting Minutes and called for a motion to approve the 2021 Annual Meeting Minutes. A motion was made, seconded to approve the 2021 Annual Meeting Minutes as presented; motion carried.

Announcement of Election Results

- President Ty Thomas requested the announcement of the voting results to Tristan Herbert with Crest Management. Tristan Herbert announce the Sara Marion received 59 votes, Craig Goralski received 49 vote and Sherry Watson received 30 votes. Incumbent Sara Marion and Craig Goralski were voted in by number of votes. Congratulations to all.

Financial Report

- Tristan Herbert presented the June 30, 2022 financial report. There was \$248,929.70 in the operating account, \$341,658.91 in the money market account, totaling \$590,588.61. The Association was 97% collected for 2022 and the reserve account totaled \$438,182.27.

President's Report

President Ty Thomas reported there were challenges due to Covid. Positives were the pool was maintained open even with the shortages of lifeguards in many communities, new play structure replaced a 20-year old structure to match the pool area, new tables of recycled plastic were replaced at the pool, repairs to splashpad, repainting was approved, new pool access system, the Butterfly Committee planted a butterfly friendly garden at no cost to the Association; thank you to Sandra Zak; many irrigation repairs with more to come, MUD 5 dredged the pond/lake at no cost to the Association, and there were many other tasks completed. For next year, the Board is working on an improved system for reinforcement of the rules and restrictions, faster internet, self-hosted camera system, smart controllers, new landscape company begins in August, the splashpad equipment will have screening, landscape and pool company will attend meetings and we are working on an even more improved workflow of items.

ARC – Steve Winter presented a graph of the ARC Committee’s reviews for the past year. Total of 163 requests received, with only 23 denials and 18 of those denials resubmitted and were approved or there was a variance request approved by the Board.

Homeowner Forum

President Ty Thomas opened the floor for questions, comments, concerns noting a time limit of 2 minutes per owner. There were no questions received.

Adjournment

With no other business to present to the members a motion was made to adjourn the meeting at 6:44 pm., seconded and approved.

E Ty Thomas
E Ty Thomas (Jul 19, 2023 14:12 CDT)

Signed

Jul 19, 2023

Date

|

Village Creek Community Association, Inc
 Balance Sheet
 June 30, 2022

Assets:

Cash

CIT BANK - Operating .05%	\$	248,929.70	
CIT Operating MM .10%		341,658.91	
Total Cash	\$		590,588.61

Reserve Funds

CIT Bank- Reserve ICS 0.15%		438,182.27	
Total Reserve Funds			438,182.27

Assessment Receivables

2016 Assessments		1,379.97	
2017 Assessments		1,380.00	
2018 Assessments		1,380.00	
2019 Assessments		2,277.00	
2020 Assessments		4,387.97	
2021 Assessments		7,393.24	
2022 Assessments		13,702.69	
2023 Maintenance Fees		(6,871.23)	
Interest on Unpaid Assessment		6,795.98	
Collection Fees		5,139.36	
Legal Fees		14,455.47	
Reserve for Doubtful Accounts		(2,024.53)	
Total Assessment Receivables			49,395.92

Other Assets

Prepaid Insurance		1,789.38	
Advance Payments		5,000.00	
Total Other Assets			6,789.38

Total Assets			\$ 1,084,956.18
=====			

Village Creek Community Association, Inc
Balance Sheet
June 30, 2022

Liabilities:

Accounts Payable	\$ 17,515.65	
Construction Deposits	2,000.00	
Deferred Assessments	283,486.50	
Total Liabilities		\$ 303,002.15

Equity:

Reserve Funds		

Reserve Fund	437,986.32	
Reserve Fund Interest	195.95	
Total Reserve Funds		438,182.27
Members Equity		

Members Equity	293,437.60	
Current Year Surplus (Deficit)	50,334.16	
Total Members Equity		343,771.76
Total Liabilities and Equity		\$ 1,084,956.18

Village Creek Community Association, Inc
STATEMENT OF REVENUES & EXPENSES
For 6 Months Ended June 30, 2022

	JUN ACTUAL -----	JUN BUDGET -----	VARIANCE -----	YTD ACTUAL -----	YTD BUDGET -----	VARIANCE -----	ANN'L BUDGET -----	REMAINING -----
REVENUE: -----								
Current Year Maintenance Fees	46,948	47,248	300	283,487	283,487		566,973	283,486
Interest on Unpaid Assessments	186		(186)	2,232		(2,232)		(2,232)
Interest Earned on Investments	70		(70)	644		(644)		(644)
Miscellaneous Income				5,610		(5,610)		(5,610)
TOTAL REVENUE	<u>47,204</u>	<u>47,248</u>	<u>44</u>	<u>291,973</u>	<u>283,487</u>	<u>(8,486)</u>	<u>566,973</u>	<u>275,000</u>
EXPENSES: -----								
ADMINISTRATIVE -----								
Administrative Contract	2,200	2,200		13,200	13,200		26,400	13,200
Office Supplies	4	33	29	49	200	151	400	351
Copies	31	292	261	350	1,750	1,400	3,500	3,150
Postage	408	292	(116)	1,442	1,750	308	3,500	2,058
Community Mailouts	477	200	(277)	477	1,200	723	2,400	1,923
Meetings		83	83	50	500	450	1,000	950
Administrative Notices		249	249		1,494	1,494	2,988	2,988
Deed Restriction Expenses	30	150	120	355	900	545	1,800	1,445
Record Storage	20	19	(1)	120	113	(7)	225	105
TOTAL ADMINISTRATIVE	<u>3,170</u>	<u>3,518</u>	<u>348</u>	<u>16,043</u>	<u>21,107</u>	<u>5,064</u>	<u>42,213</u>	<u>26,170</u>
PROFESSIONAL SERVICES -----								
Legal - Corporate		417	417	4,208	2,500	(1,708)	5,000	792
Legal - Collections	1,101	1,667	566	2,455	10,000	7,545	20,000	17,545
Legal Coll - Billed to Owners	(251)		251	(1,354)		1,354		1,354
Legal - Deed Restrictions		83	83		500	500	1,000	1,000
Audit and Tax				1,800		(1,800)		(1,800)
Other Professional Fees		83	83		500	500	1,000	1,000
TOTAL PROFESSIONAL SERVICES	<u>850</u>	<u>2,250</u>	<u>1,400</u>	<u>7,109</u>	<u>13,500</u>	<u>6,391</u>	<u>27,000</u>	<u>19,891</u>

Village Creek Community Association, Inc
STATEMENT OF REVENUES & EXPENSES
For 6 Months Ended June 30, 2022

	JUN ACTUAL	JUN BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE	ANN'L BUDGET	REMAINING
	-----	-----	-----	-----	-----	-----	-----	-----
LANDSCAPE MAINTENANCE								

Landscape Contract	12,557	13,333	776	74,307	80,000	5,693	160,000	85,693
Landscape Enhancements		1,667	1,667		10,000	10,000	20,000	20,000
Irrigation Repairs	358	1,000	642	10,403	6,000	(4,403)	12,000	1,597
Tree Removal		833	833		5,000	5,000	10,000	10,000
Force Mows		17	17		100	100	200	200
TOTAL LANDSCAPE MAINTENANCE	<u>12,915</u>	<u>16,850</u>	<u>3,935</u>	<u>84,710</u>	<u>101,100</u>	<u>16,390</u>	<u>202,200</u>	<u>117,490</u>
REPAIRS & MAINTENANCE								

General Repairs & Maintenance	293	2,375	2,082	543	14,250	13,707	28,500	27,957
Lake Maintenance	954	742	(212)	7,884	4,450	(3,434)	8,900	1,016
Playground Repairs & Maint		625	625	39,778	3,750	(36,028)	7,500	(32,278)
Recreation Supplies & Maint		125	125	567	750	183	1,500	933
Locks & Keys		13	13	13	75	62	150	137
Mosquito Fogging	585	267	(318)	1,280	1,600	320	3,200	1,920
Signs		67	67		400	400	800	800
TOTAL REPAIRS & MAINTENANCE	<u>1,832</u>	<u>4,214</u>	<u>2,382</u>	<u>50,065</u>	<u>25,275</u>	<u>(24,790)</u>	<u>50,550</u>	<u>485</u>
POOL & SPLASH PAD								

Pool Contract	17,353	3,500	(13,853)	24,958	21,000	(3,958)	42,000	17,042
Pool Maintenance & Repairs		667	667	2,031	4,000	1,969	8,000	5,969
Pool Equipment & Supplies	2,680	333	(2,347)	6,951	2,000	(4,951)	4,000	(2,951)
Pool Furniture	1,529	292	(1,237)	1,529	1,750	221	3,500	1,971
Pool Tags		58	58	500	350	(150)	700	200
Splash Pad Maintenance	750	417	(333)	750	2,500	1,750	5,000	4,250
TOTAL POOL & SPLASH PAD	<u>22,312</u>	<u>5,267</u>	<u>(17,045)</u>	<u>36,719</u>	<u>31,600</u>	<u>(5,119)</u>	<u>63,200</u>	<u>26,481</u>

