



- Virtual Board of Directors Meeting
Thursday, November 14, 2024, at 6:00p.m.
- **Microsoft Teams**
- Meeting ID: 241 364 670 253
- Passcode: inTKf9
- **Dial in by phone**
- [+1 323-433-2148](tel:+13234332148), [661201345#](tel:+1661201345) United States
- Phone conference ID: 661 201 345#

Agenda



- Establish Board Quorum
- Call Meeting to Order
- Introduction of the Board of Directors
 - Birendra Kumar, President
 - Shalin Shah, 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
 - Review September 2024 Balance Sheet & Income Statement Summary
 - Review and Approve 2025 Proposed Budget
 - 10% Additional Townhome Assessment Increase to \$2,018.39 + flat rate \$767= \$2,785.39 effective January 1, 2025.
 - Discuss possible change in frequency for Townhome Assessments
 - Discuss possibility of another townhome assessment increase in 2025 should insurance premiums increase during renewal.
- Community & Board Updates
 - Old Business
 - New Business
- Adjourn Open Session
 - Homeowner Q & A
- Executive Session
- Adjourn Executive Session

September 2024 Balance Sheet

Balance Sheet Report			
Barcelona in McKinney HOA			
As of September 30, 2024			
	<u>Balance Sep 30, 2024</u>	<u>Balance Aug 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	90,113.21	221,864.61	(131,751.40)
1011 - CIT Bank Reserve Account	135,616.14	135,577.43	38.71
1012 - CIT Bank Roof Reserve	70,471.09	399,445.51	(328,974.42)
1013 - RSV-Premium Money Market-Cit Bank	187,785.97	187,716.94	69.03
Total Assets	483,986.41	944,604.49	(460,618.08)
Receivables			
1400 - Accounts Receivable	67,190.66	72,833.65	(5,642.99)
Total Receivables	67,190.66	72,833.65	(5,642.99)
Total Assets	551,177.07	1,017,438.14	(466,261.07)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	11,264.93	486,499.50	(475,234.57)
2050 - Prepaid Assessments	3,337.11	3,452.54	(115.43)
2200 - Notes Payable	9,099.86	9,099.86	0.00
4902 - Insurance Claims	(44,772.02)	(84,466.39)	39,694.37
Total Liabilities	(21,070.12)	414,585.51	(435,655.63)
Total Liabilities	(21,070.12)	414,585.51	(435,655.63)

September 2024 Income Statement

Income Statement Report
Barcelona in McKinney HOA
Consolidated
 September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4100 - Assessments - SFH	0.00	0.00	0.00	246,207.00	246,207.00	0.00	246,207.00	0.00
4102 - Assessments - Townhomes	0.00	0.00	0.00	208,152.00	208,152.00	0.00	208,152.00	0.00
4103 - Special/Insurance Assessment	0.00	0.00	0.00	163,165.60	165,965.60	(2,800.00)	165,965.60	2,800.00
4200 - Late/NSF Fee	275.00	250.00	25.00	3,875.00	2,250.00	1,625.00	3,000.00	(875.00)
4250 - Collection Fee Charge	165.00	150.00	15.00	2,795.00	1,350.00	1,445.00	1,800.00	(995.00)
4350 - Violation Fine Charge	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
4410 - Demand Letter Income	30.00	0.00	30.00	180.00	375.00	(195.00)	375.00	195.00
4500 - Interest Income	287.62	83.00	204.62	4,939.27	750.00	4,189.27	1,000.00	(3,939.27)
4801 - CAP Fees	1,125.00	188.00	937.00	3,750.00	1,688.00	2,062.00	2,250.00	(1,500.00)
4831 - Pool Key Revenue	(25.00)	0.00	(25.00)	175.00	0.00	175.00	0.00	(175.00)
Total Income	1,857.62	671.00	1,186.62	633,338.87	626,737.60	6,601.27	628,749.60	(4,589.27)
Total Income	1,857.62	671.00	1,186.62	633,338.87	626,737.60	6,601.27	628,749.60	(4,589.27)
Expense								
General & Administrative								
5100 - Administrative Expenses	35.00	58.00	(23.00)	2,609.95	525.00	2,084.95	700.00	(1,909.95)
5101 - Postage	81.59	308.00	(226.41)	1,208.26	2,775.00	(1,566.74)	3,700.00	2,491.74
5104 - Printing and Reproduction	17.50	63.00	(45.50)	126.80	566.00	(439.20)	755.00	628.20
5105 - Website Expense	111.90	75.00	36.90	466.85	600.00	(133.15)	750.00	283.15
5106 - Homeowner Functions	0.00	250.00	(250.00)	0.00	2,250.00	(2,250.00)	3,000.00	3,000.00
5109 - Licenses, Permits, & Fees	0.00	50.00	(50.00)	0.00	450.00	(450.00)	600.00	600.00
5110 - Professional Management	2,095.00	2,095.00	0.00	18,855.00	18,855.00	0.00	25,140.00	6,285.00
5120 - Collection Fees Billed Back	120.00	150.00	(30.00)	2,105.00	1,350.00	755.00	1,800.00	(305.00)
5121 - Property Inspections	78.95	192.00	(113.05)	1,153.06	1,725.00	(571.94)	2,300.00	1,146.94
5122 - Annual Meeting Expenses	0.00	0.00	0.00	0.00	250.00	(250.00)	250.00	250.00
5170 - Bank Fees	0.00	5.00	(5.00)	50.00	38.00	12.00	50.00	0.00
5176 - Legal Fees	0.00	417.00	(417.00)	5,415.50	3,750.00	1,665.50	5,000.00	(415.50)
5180 - Audit & Accounting	0.00	0.00	0.00	0.00	150.00	(150.00)	150.00	150.00

September 2024 Income Statement

Income Statement Report Barcelona in McKinney HOA Consolidated

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Pool								
6310 - Pool Key Expense	0.00	42.00	(42.00)	0.00	375.00	(375.00)	500.00	500.00
6320 - Pool Service Monthly Contract	1,082.50	1,083.00	(0.50)	9,742.50	9,750.00	(7.50)	13,000.00	3,257.50
6330 - Pool Supplies & Gen Maint (Non Contrs)	600.00	1,083.00	(483.00)	16,723.86	9,750.00	6,973.86	13,000.00	(3,723.86)
6345 - Porter Services	974.25	1,200.00	(225.75)	4,223.90	6,000.00	(1,776.10)	6,000.00	1,776.10
6350 - Pool Furniture & Fixtures	0.00	42.00	(42.00)	0.00	375.00	(375.00)	500.00	500.00
6360 - Pool Monitoring Services	2,029.44	0.00	2,029.44	5,436.00	0.00	5,436.00	0.00	(5,436.00)
6361 - Pool Access Gate System	0.00	0.00	0.00	1,757.38	500.00	1,257.38	500.00	(1,257.38)
6370 - Emergency Phone	211.09	200.00	11.09	633.27	600.00	33.27	800.00	166.73
Total Pool	4,897.28	3,650.00	1,247.28	38,516.91	27,350.00	11,166.91	34,300.00	(4,216.91)
Landscaping								
6400 - Landscaping Maintenance Contract	4,576.33	4,583.00	(6.67)	41,186.97	41,250.00	(63.03)	55,000.00	13,813.03
6402 - Landscape Maint & Imprv (Non Contrac	736.10	2,243.00	(1,506.90)	7,263.58	20,184.00	(12,920.42)	26,912.00	19,648.42
6500 - Irrigation	1,813.14	167.00	1,646.14	8,868.27	1,500.00	7,368.27	2,000.00	(6,868.27)
Total Landscaping	7,125.57	6,993.00	132.57	57,318.82	62,934.00	(5,615.18)	83,912.00	26,593.18
Townhome Expenses								
5330 - General Liability - Townhomes	0.00	0.00	0.00	124,989.38	124,000.00	989.38	124,000.00	(989.38)
6292 - TH Maintenance & Repair	0.00	5,808.00	(5,808.00)	0.00	52,272.00	(52,272.00)	69,696.00	69,696.00
6294 - TH Common Area Maint & Imprv	0.00	400.00	(400.00)	0.00	3,600.00	(3,600.00)	4,800.00	4,800.00
6295 - TH Roof Repair Maintenance	0.00	0.00	0.00	67,200.00	100,000.00	(32,800.00)	100,000.00	32,800.00
6403 - Landscaping Contract - Townhomes	3,166.31	3,333.00	(166.69)	28,496.79	30,000.00	(1,503.21)	40,000.00	11,503.21
6404 - TH Landscape Maint & Imprv-Non Cont	0.00	567.00	(567.00)	0.00	5,100.00	(5,100.00)	6,800.00	6,800.00
6501 - TH Irrigation	2,586.84	555.00	2,031.84	6,789.16	5,001.00	1,788.16	6,668.00	(121.16)
Total Townhome Expenses	5,753.15	10,663.00	(4,909.85)	227,475.33	319,973.00	(92,497.67)	351,964.00	124,488.67

September 2024 Income Statement

Income Statement Report Barcelona in McKinney HOA Consolidated September 01, 2024 thru September 30, 2024								
	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Reserves								
6001 - General Reserve Contributions	0.00	0.00	0.00	0.00	0.00	0.00	8,840.50	8,840.50
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	8,840.50	8,840.50
Total Expense	32,463.06	32,615.00	(151.94)	410,926.15	520,045.00	(109,118.85)	628,749.60	217,823.45
Net Income / (Loss)	(30,605.44)	(31,944.00)	1,338.56	222,412.72	106,692.60	115,720.12	0.00	(222,412.72)

Approve 2025 Budget

-10% Additional Townhome Assessment Increase to \$2,018.39 + flat rate \$767= \$2,785.39 effective January 1, 2025.

Budget Summary Report Barcelona in McKinney HOA 2025 Proposed Budget

	<u>2025 Budget</u>
Liabilities	
4902 - Insurance Claims	0.00
Total Liabilities	0.00
Total Barcelona in McKinney Liabilities 0.00	
Income	
4100 - Assessments - SFH	246,207.00
4102 - Assessments - Townhomes	222,831.20
4103 - Special/Insurance Assessment	0.00
4200 - Late/NSF Fee	3,000.00
4250 - Collection Fee Charge	2,400.00
4300 - Misc Income	0.00
4350 - Violation Fine Charge	0.00
4410 - Demand Letter Income	180.00
4500 - Interest Income	3,300.00
4801 - CAP Fees	1,500.00
4831 - Pool Key Revenue	0.00
Total Income	479,418.20
Total Barcelona in McKinney Income 479,418.20	
General & Administrative	
5100 - Administrative Expenses	3,115.00
5101 - Postage	1,300.00
5104 - Printing and Reproduction	540.00
5105 - Website Expense	530.00
5106 - Homeowner Functions	3,000.00
5109 - Licenses, Permits, & Fees	200.00
5110 - Professional Management	25,140.00
5120 - Collection Fees Billed Back	2,400.00
5121 - Property Inspections	2,490.00
5122 - Annual Meeting Expenses	250.00
5170 - Bank Fees	50.00
5176 - Legal Fees	5,420.00
5177 - Legal Fees Billed Back	0.00
5180 - Audit & Accounting	3,500.00
5181 - Tax Preparation	500.00
6602 - Reserve Study	4,500.00
Total General & Administrative	52,935.00
Taxes	
5201 - Property Taxes	360.00
Total Taxes	360.00
Insurance	
5310 - General Liability	3,500.00
5320 - Directors & Officers Liability	2,580.00
Total Insurance	6,080.00
Utilities	
6000 - Telephone / ATT UVerse	1,995.00
6010 - Electric	7,080.00

Budget Summary Report Barcelona in McKinney HOA 2025 Proposed Budget

	<u>2025 Budget</u>
Utilities	
6020 - Water/Sewer	51,000.00
Total Utilities	60,075.00
Infrastructure & Maintenance	
6100 - Oversight Reimbursable Charges	5,000.00
6250 - Pest Control	2,164.00
6260 - Electrical Repairs & Maintenance	5,400.00
6264 - Holiday Decoration	6,760.00
6272 - Sign Purchase & Repairs	300.00
6290 - Common Area Maintenance	1,000.00
6291 - Common Area Porter	11,688.00
8000 - Contingency	4,309.00
Total Infrastructure & Maintenance	36,621.00
Pool	
6310 - Pool Key Expense	500.00
6320 - Pool Service Monthly Contract	13,000.00
6330 - Pool Supplies & Gen Maint (Non Contract)	7,500.00
6345 - Porter Services	5,201.00
6350 - Pool Furniture & Fixtures	500.00
6361 - Pool Access Gate System	2,000.00
6370 - Emergency Phone	844.00
Total Pool	29,545.00
Landscaping	
6400 - Landscaping Maintenance Contract	54,912.00
6402 - Landscape Maint & Imprv (Non Contract)	5,000.00
6500 - Irrigation	6,750.00
Total Landscaping	66,662.00
Townhome Expenses	
5330 - General Liability - Townhomes	144,679.20
6005 - TH Reserve Contributions	0.00
6292 - TH Maintenance & Repair	9,000.00
6294 - TH Common Area Maint & Imprv	5,400.00
6295 - TH Roof Repair Maintenance	4,000.00
6403 - Landscaping Contract - Townhomes	37,992.00
6404 - TH Landscape Maint & Imprv-Non Contract	11,760.00
6501 - TH Irrigation	10,000.00
Total Townhome Expenses	222,831.20
Reserves	
6001 - General Reserve Contributions	4,309.00
Total Reserves	4,309.00
Total Barcelona in McKinney Expense	479,418.20

Budget Summary Report Barcelona in McKinney HOA 2025 Proposed Budget

	<u>2025 Budget</u>
Assets	
1012 - CIT Bank Roof Reserve	0.00
Total Assets	0.00
Total Barcelona in McKinney Assets	0.00
Total Association Net Income / (Loss)	0.00

GL Code	Account	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	2025 Budget
4100	Assessments - SFH	246,207.00	-	-	-	-	-	-	-	-	-	-	-	246,207.00
4102	Assessments - Townhomes	237,510.40	-	-	-	-	-	-	-	-	-	-	-	222,831.20
4200	Late/NSF Fee		250	250	250	250	250	250	250	250	250	250	250	3,000.00
4250	Collection Fee Charge		200	200	200	200	200	200	200	200	200	200	200	2,400.00
4410	Demand Letter Income		15	15	15	15	15	15	15	15	15	15	15	180.00
4500	Interest Income		275	275	275	275	275	275	275	275	275	275	275	3,300.00
4801	CAP Fees		375		375		375		375		375		375	1,500.00
	Total Income													479,418.20
5100	Administrative Expenses		65	2400	65	65	65	65	65	65	65	65	65	3115.00
5101	Postage		108	109	108	109	108	109	108	109	108	108	108	1,300.00
5104	Printing and Reproduction		45	45	45	45	45	45	45	45	45	45	45	540.00
5105	Website Expense		75	25		205	25		75	25		75	25	530.00
5106	Homeowner Functions		250	250	250	250	250	250	250	250	250	250	250	3,000.00
5109	Licenses, Permits, & Fees		50			50			50			50		200.00
5110	Professional Management		2,095.00	2,095.00	2,095.00	2,095.00	2,095.00	2,095.00	2,095.00	2,095.00	2,095.00	2,095.00	2,095.00	25,140.00
5120	Collection Fees Billed Back		200	200	200	200	200	200	200	200	200	200	200	2,400.00
5121	Property Inspections		165	165	165	250	250	250	250	250	250	165	165	2,490.00
5122	Annual Meeting Expenses		250	-	-	-	-	-	-	-	-	-	-	250.00
5170	Bank Fees		4	4	5	4	4	4	4	4	5	4	4	50.00
5176	Legal Fees		450	450	450	450	450	450	450	450	450	460	460	5,420.00
5180	Audit & Accounting		-	-	3500	-	-	-	-	-	-	-	-	3500.00
5181	Tax Preparation		42	41	42	42	41	42	42	41	42	42	41	500.00
6602	Reserve Study				4500									4500.00
	Total Admin													52,935.00
5201	Property Taxes		-	-	-	-	-	-	-	-	-	-	360	360.00
	Total Taxes													360
5310	General Liability		-	-	-	-	3,500.00	-	-	-	-	-	-	3,500.00
5320	Directors & Officers Liability		-	-	-	-	-	2580	-	-	-	-	-	2,580.00
	Total Insurance													6,080.00
6000	Telephone / ATT UVerse		165	165	167	166	167	166	167	166	167	166	166	1,995.00
6010	Electric		590	590	590	590	590	590	590	590	590	590	590	7,080.00
6020	Water/Sewer		4,650.00	3,100.00	4,650.00	4,650.00	4,650.00	3,100.00	4,650.00	4,650.00	3,100.00	4,650.00	4,500.00	51,000.00
	Total Utilities													60,075.00
6100	Oversight Reimbursable Charges		5000											5000.00
6250	Pest Control		541			541			541			541		2,164.00
6260	Electrical Repairs & Maintenance		450	450	450	450	450	450	450	450	450	450	450	5,400.00
6264	Holiday Decoration		-	-	-	-	960	-	-	-	-	5,800.00	-	6,760.00
6272	Sign Purchase & Repairs		60	60	60	60	60	-	-	-	-	-	-	300.00
6290	Common Area Maintenance		83	84	83	83	84	83	83	84	83	84	83	1,000.00
6291	Common Area Porter		974.00	974.00	974.00	974.00	974.00	974.00	974.00	974.00	974.00	974.00	974.00	11,688.00
8000	Contingency		-	-	-	-	-	-	-	-	-	-	4,309.00	4,309.00
	Total Infrastructure													36,621.00
6310	Pool Key Expense		42	41	42	42	41	42	42	41	42	42	41	500.00
6320	Pool Service Monthly Contract		1,083.00	1,084.00	1,083.00	1,083.00	1,084.00	1,083.00	1,084.00	1,083.00	1,083.00	1,084.00	1,083.00	13,000.00
6330	Pool Supplies & Gen Maint (Non Contract)		-	-	1,000.00	3,500.00	1,000.00	500.00	500.00	500.00	500.00	-	-	7,500.00
6345	Porter Services		-	-	-	-	1,138.00	1,138.00	975.00	975.00	975.00	-	-	5,201.00
6350	Pool Furniture & Fixtures		42	41	42	42	41	42	42	41	42	42	41	500.00
6361	Pool Access Gate System		167	166	167	166	167	166	167	166	167	167	167	2,000.00
6370	Emergency Phone		-	-	211	-	-	211	-	-	211	-	-	844.00
	Total Pool Exp													29,545.00
6400	Landscaping Maintenance Contract		4,576.00	4,576.00	4,576.00	4,576.00	4,576.00	4,576.00	4,576.00	4,576.00	4,576.00	4,576.00	4,576.00	54,912.00
6402	Landscape Maint & Imprv (Non Contract)		-	-	2,500.00	1,500.00	1,000.00	-	-	-	-	-	-	5,000.00
6500	Irrigation		-	-	1000	1000	1000	750	750	750	750	750	-	6,750.00
	Total Landscaping													66,662.00
5330	General Liability - Townhomes		-	-	-	-	144,679.20	-	-	-	-	-	-	144,679.20
6292	TH Maintenance & Repair		750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	750.00	9,000.00
6294	TH Common Area Maint & Imprv		450	450	450	450	450	450	450	450	450	450	450	5,400.00
6295	TH Roof Repair Maintenance		1000			1000			1000			1000		4,000.00
6403	Landscaping Contract - Townhomes		3,166.00	3,166.00	3,166.00	3,166.00	3,166.00	3,166.00	3,166.00	3,166.00	3,166.00	3,166.00	3,166.00	37,992.00
6404	TH Landscape Maint & Imprv-Non Contract		947	983	983	983	983	983	983	983	983	983	983	11,760.00
6501	TH Irrigation		834	833	834	833	834	833	834	833	833	833	833	10,000.00
	Total Townhome Expense													222,831.20
6001	General Reserve Contributions		-	-	-	-	-	-	-	-	-	-	4,309.00	4,309.00
	Total Income													479,418.20
	Total Expenses													479,418.20
	Net Income													0.00

Community Updates

Townhome Roof & Gutters Repairs and/or Replacements complete

TPO Repairs completed

Pool house roof/gutters replaced

Pool Pergola stained

Various Pool repairs completed

Plant replacements throughout common areas

Electrical installed at main entrance monument of Stacey Rd and McKinney Ranch Pkwy

Monument bar lights installed at all monuments

Holiday Décor scheduled for Install 11/21/2024

Bidding out landscape contract

Townhome plant replacement anticipated Spring 2025

Annual Ownership Meeting to take place Q1-Q2 2025

<https://www.barcelonahoa.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!**



Adjourn Open Session





Q&A



Executive Session

