



Board of Directors Meeting Agenda

Thursday, August 17, 2017

Visitor Session at 7:00 PM; Board Business Meeting at 7:15 PM
Richardson Police Substation, 2003 Renner Road, Richardson, TX 75082

Call to Order – Determination of Quorum

Visitors Session – 7:00 PM

The Board invites Visitors to address the Board on any topic. Each Visitors' remarks should be limited to 5 minutes. The board may or may not address remarks during the meeting; or they may be placed on a future agenda or addressed by some other form of response.

Board Business Meeting – 7:15 PM

During the board's business session, Visitors are requested to refrain from comments or remarks during the Board business session. The Board may solicit input from Visitors during the business portion of the meeting.

Review of Agenda; Modifications, if any

Review/Approve Minutes of the July 2017 Board Meeting

Board Officer Reports

Committee Reports: The directors receive copies of the Committee Reports prior to the meeting for review; director comments/questions regarding the reports, if any, may be made at the meeting.

Old business

- TBD

New business

- Resident request for hearing before the Board relating to a denied ACC request
- Board review of a proposed **Enforcement Policy**. The Policy relates to the enforcement of violations of the Governing Documents and for the elimination of such violations found to exist in, on or about the FSP properties

Visitor Questions

- In addition to the opening Visitors Session, a few extra minutes will be allocated to visitor questions relating to items reviewed in the first part of the board meeting, such as a question on the financial statement or a committee report.

Executive (Closed) Session; if needed

- Review NMI report of assessment delinquencies
- Review NMI report of Violations
- Update to directors on current and proposed legal matters
- Discuss other matters as appropriate for the Executive Session

Reconvene into Regular Session

- Board will reconvene into open session, and take action, if any, on matters discussed in Executive Session.

Adjournment

Post Meeting Discussion: No specific topic planned.

Fairways of Sherrill Park Homeowners Association, Inc.
Balance Sheet
7/31/2017

	Operating	Reserves	Total
Assets			
<u>Current Assets</u>			
1000 - CAB Operating Checking *6681	\$78,517.57		\$78,517.57
1001 - CAB Operating Money Mkt *1403	\$39,612.34		\$39,612.34
1600 - Assessments Receivable	\$16,616.76		\$16,616.76
<u>Total Current Assets</u>	<u>\$134,746.67</u>	-	<u>\$134,746.67</u>
Assets Total	\$134,746.67	\$0.00	\$134,746.67
Liabilities & Equity			
<u>Current Liabilities</u>			
2001 - Due to Vendors	\$900.00		\$900.00
2003-99 - Due to NMI--Collect Ltr/Pmt Plans/Admin	\$15.00		\$15.00
2050 - Prepaid Owners Assessments	\$902.77		\$902.77
<u>Total Current Liabilities</u>	<u>\$1,817.77</u>		<u>\$1,817.77</u>
Retained Earnings	\$69,215.46	\$0.00	\$69,215.46
Net Income	\$63,713.44	\$0.00	\$63,713.44
Liabilities and Equity Total	\$134,746.67	\$0.00	\$134,746.67

Fairways of Sherrill Park Homeowners Association, Inc.
Budget Comparison Report
7/1/2017 - 7/31/2017

	7/1/2017 - 7/31/2017			1/1/2017 - 7/31/2017			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Homeowner-Related Income</u>							
4100 - Assessments	\$0.00	\$0.00	\$0.00	\$112,000.00	\$112,000.00	\$0.00	\$112,000.00
4200 - Late Fee	\$25.00	\$0.00	\$25.00	\$815.00	\$0.00	\$815.00	\$0.00
4300 - Fines	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$50.00	\$0.00
4400 - Closing Fee (Initiation/Transfer/Working Capital)	\$0.00	\$0.00	\$0.00	\$275.00	\$0.00	\$275.00	\$0.00
4550 - Interest on Assessments (Delinquent)	\$90.11	\$0.00	\$90.11	\$1,071.93	\$0.00	\$1,071.93	\$0.00
Total Homeowner-Related Income	\$115.11	\$0.00	\$115.11	\$114,211.93	\$112,000.00	\$2,211.93	\$112,000.00
<u>Other Income</u>							
4500 - Interest Income	\$8.76	\$2.50	\$6.26	\$53.46	\$17.50	\$35.96	\$30.00
4700 - Misc. Income	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	\$150.00	\$0.00
Total Other Income	\$8.76	\$2.50	\$6.26	\$203.46	\$17.50	\$185.96	\$30.00
Total Income	\$123.87	\$2.50	\$121.37	\$114,415.39	\$112,017.50	\$2,397.89	\$112,030.00
Expense							
<u>General & Administrative</u>							
5104 - Administrative	\$7.20	\$83.33	\$76.13	\$813.60	\$583.31	(\$230.29)	\$1,000.00
5105 - Postage	\$39.10	\$20.83	(\$18.27)	\$338.78	\$145.81	(\$192.97)	\$250.00
5107 - Social Committee/Community Events	\$857.35	\$1,312.50	\$455.15	\$1,373.71	\$3,937.50	\$2,563.79	\$5,250.00
5113 - Professional Management	\$1,100.00	\$1,100.00	\$0.00	\$7,700.00	\$7,700.00	\$0.00	\$13,200.00
5114 - Storage	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	\$500.00	\$500.00
5115 - Website	\$0.00	\$75.00	\$75.00	\$0.00	\$425.00	\$425.00	\$700.00
5116 - Association Meetings	\$0.00	\$0.00	\$0.00	\$468.96	\$0.00	(\$468.96)	\$0.00
5117 - Licenses, Permits & Fees	\$6.00	\$0.00	(\$6.00)	\$50.26	\$0.00	(\$50.26)	\$0.00
5125 - ARC Software	\$95.14	\$96.00	\$0.86	\$352.47	\$288.00	(\$64.47)	\$384.00
5176 - Legal Fees	\$441.00	\$0.00	(\$441.00)	\$5,209.50	\$10,000.00	\$4,790.50	\$10,000.00
5181 - Audit & Accounting	\$0.00	\$0.00	\$0.00	\$230.00	\$500.00	\$270.00	\$500.00
5190 - Bad Debt Expense	\$0.00	\$166.67	\$166.67	\$43.57	\$1,166.69	\$1,123.12	\$2,000.00
Total General & Administrative	\$2,545.79	\$2,854.33	\$308.54	\$16,580.85	\$25,246.31	\$8,665.46	\$33,784.00
<u>Infrastructure & Maintenance</u>							
5470 - Common Area Maintenance	\$0.00	\$0.00	\$0.00	\$133.00	\$5,000.00	\$4,867.00	\$5,000.00
5471 - Common Area Improvements	\$0.00	\$0.00	\$0.00	\$0.00	\$5,046.00	\$5,046.00	\$5,046.00
Total Infrastructure & Maintenance	\$0.00	\$0.00	\$0.00	\$133.00	\$10,046.00	\$9,913.00	\$10,046.00
<u>Insurance</u>							
5250 - Commercial Package Insurance	\$4,151.00	\$4,105.00	(\$46.00)	\$4,151.00	\$4,105.00	(\$46.00)	\$4,105.00
5251 - Directors' & Officers' Ins.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,520.00
5252 - Umbrella Policy	\$0.00	\$375.00	\$375.00	\$0.00	\$375.00	\$375.00	\$375.00
Total Insurance	\$4,151.00	\$4,480.00	\$329.00	\$4,151.00	\$4,480.00	\$329.00	\$8,000.00
<u>Landscape</u>							
5601 - Contract Landscape Maintenance	\$3,160.79	\$3,333.33	\$172.54	\$22,125.53	\$23,333.31	\$1,207.78	\$40,000.00
5602 - Additional Landscape Maintenance	\$0.00	\$0.00	\$0.00	\$545.77	\$0.00	(\$545.77)	\$0.00
5604 - Annual Color	\$0.00	\$0.00	\$0.00	\$233.82	\$300.00	\$66.18	\$600.00
5650 - Irrigation Maintenance	\$568.20	\$0.00	(\$568.20)	\$1,525.01	\$0.00	(\$1,525.01)	\$0.00
Total Landscape	\$3,728.99	\$3,333.33	(\$395.66)	\$24,430.13	\$23,633.31	(\$796.82)	\$40,600.00

Fairways of Sherrill Park Homeowners Association, Inc.
Budget Comparison Report
7/1/2017 - 7/31/2017

	7/1/2017 - 7/31/2017			1/1/2017 - 7/31/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6001 - Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00
<u>Total Other Expense</u>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00
<u>Taxes</u>							
5201 - Property Tax	\$0.00	\$0.00	\$0.00	\$470.66	\$0.00	(\$470.66)	\$500.00
<u>Total Taxes</u>	\$0.00	\$0.00	\$0.00	\$470.66	\$0.00	(\$470.66)	\$500.00
<u>Utilities</u>							
5303 - Electricity	\$184.57	\$166.67	(\$17.90)	\$1,395.47	\$1,166.69	(\$228.78)	\$2,000.00
5305 - Water/Sewer - Irrigation	\$2,094.71	\$1,333.33	(\$761.38)	\$3,540.84	\$9,333.31	\$5,792.47	\$16,000.00
<u>Total Utilities</u>	\$2,279.28	\$1,500.00	(\$779.28)	\$4,936.31	\$10,500.00	\$5,563.69	\$18,000.00
Total Expense	\$12,705.06	\$12,167.66	(\$537.40)	\$50,701.95	\$73,905.62	\$23,203.67	\$112,030.00
Operating Net Income	(\$12,581.19)	(\$12,165.16)	(\$416.03)	\$63,713.44	\$38,111.88	\$25,601.56	\$0.00
Net Income	(\$12,581.19)	(\$12,165.16)	(\$416.03)	\$63,713.44	\$38,111.88	\$25,601.56	\$0.00



Fairways of Sherrill Park

P.O. Box 830341
Richardson, Texas
75083-0341

Welcome Team Report August 2017

Committee Name: Welcome Team

Committee Chair: Traci Ahangarzadeh

Committee members: Kathryn Balley, Michael Krantz, Grace Laster, Vu Nguyen, Susie Parker, Charisse Phemister, Cabrini Scott, and Kaori Tong.

Report Date: August 17, 2017

Activity Report

- Realty Information:
 - Currently for **Sale**:
 - 1708 Wessex Cr
 - 1811 Whitney Dr
 - 2111 Woodbury Pl
 - 2011 Primrose Dr
 - 2110 Bluebonnet Dr
 - 2910 Wembley Ct
 - 2809 Wyndham Ln
 - Currently for **Lease/Vacant**:

- New Neighbors to greet:
 - New owners at 2004 Woodbury Pl

- New neighbors greeted by Welcome Team:

Requested Action Items

None