



Walnut Creek  
Homeowner's Association, Inc.

2025 Annual Meeting of Members

March 20, 2025

# Meeting Agenda



1. Confirmation of Quorum and Call to Order – 6:30 pm
2. Approval of Prior Meeting Minutes
3. Financial Report
4. Announcement of Election Results  
(5 open positions with a 1-3 year term)
5. Homeowner Forum
6. Adjournment – 7:30 pm

**MINUTES OF THE ANNUAL MEETING OF WALNUT CREEK COMMUNITY ASSOCIATION, INC., WHICH WAS HELD ON AT 7:00 PM ON MARCH 29, 2023 AT CORA THOMAS ELEMENTARY LOCATED AT 6822 IRBY COBB BLVD., RICHMOND, TX. 77469.**

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**DIRECTORS PRESENT:**

Chris Ferguson as President, Kim Stewart as Vice President, Michelle Luna as Secretary, Mindy Vargas and Joe Klutts as Directors.

**ALSO, PRESENT:**

Bich Nguyen and Angel as managing agents, representing Crest Management Company.

**CALL TO ORDER:**

Quorum was established, and Michelle Luna called the meeting to order at 7:00 p.m.

**INTRODUCTIONS:**

Agent introduced Board Members and Crest Management team.

**APPROVAL OF MINUTES:**

The minutes for 2022 Annual meeting was presented. A motion was made, seconded, and carried to approve the minutes as presented.

**COMMUNITY UPDATES:**

Events Committee member Josh Ruiz provided update on Committee purchases, past events. Upcoming events mentioned were monthly movie events and Lemonade Stand Competition.

**FINANCIAL REPORTS:**

Balances ending February 28, 2023 was presented with total cash in operating at \$1,065,085.78 and total reserve account balance at \$95,369.64

Also presented were the 2022 expenses break down, collection status was reported to be at 96% collected. The approved 2023 budget was also presented.

Top five deed restriction violation items were presented. In summary, a total of 631 violation letters were sent in 2022.

**DEVELOPER REPORT:**

- Developer Board Kim Stewart presented projects completed and in progress including
- Waterline tile replacement
- New Funbrellas
- Pool furniture
- Contract reviews for Landscaping, Pool Management, Attorney and Management.
- Landscape proposals Board are considering include Ditch mowing, Soccer fields clean up.
- Pipeline clean up and ongoing maintenance.
- Pressure wash and Kiddie Cushion top up.
- Epoxy resurfacing for pool bathrooms.

**OPEN FORUM:**

Written homeowner questions handed in included questions regarding fence staining, dog waste concerns, architectural control questions, truck parking signs, high grass behind properties in new section, contact information for changes to accounts and service requests, developer control period, irrigation, pool bathroom condition, cars parked outside driveway and Board member removal procedure.

**ADJOURNMENT:**

There being no further business to come before the Board and all questions from homeowners answered, the meeting was adjourned at 8.15 pm.

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SECRETARY

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DATE

# Walnut Creek

## Balance Sheet

Period Through 02/28/2025

### Assets

#### Cash

CIT Operating	78,717.65
CIT ICS	1,126,344.35

Total Cash 1,205,062.00

#### Reserves

CIT Reserve	153,736.41
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Total Reserves 153,736.41

#### Accounts Receivables

PY Assessments	2,307.62
2014 Assessments	500.00
2015 Assessments	550.00
2016 Assessments	550.00
2017 Assessments	550.00
2018 Assessments	575.00
2019 Assessments	575.00
2020 Assessments	575.00
2021 Assessments	600.00
2022 Assessments	1,400.00
2023 Assessments	17,648.71
2024 Assessments	59,261.35
2025 Assessments	242,257.08
2025 Builder Fees	1,260.00
Capitalization Fees	1,480.00
Finance Charges	15,668.26
Collection Costs	21,201.90
Legal Fees - Collections	35,543.49
DRV Enforcement Expenses	2,334.36
NSF Service Fees	178.86
Legal Fees - DRV Enforcement	488.34

Total Accounts Receivables 405,504.97

#### Prepaid Expenses

Prepaid Insurance	16,921.49
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Total Prepaid Expenses 16,921.49

*Total Assets*

1,781,224.87

### Liabilities & Equity

#### Liability

Accounts Payable	630.00
Prepaid Assessments	7,925.84
Unearned Assessments	718,305.00
Unearned Assessments - Builder	11,970.00

Total Liability 738,830.84

#### Equity

Net Income	242,503.64
C/Y Surplus/(Deficit)	(640.00)
Members Equity	578,253.81
CY Profit (Loss)	74,073.79

Total Equity 894,191.24

#### Reserves

Reserve Fund	266,895.33
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Walnut Creek

Balance Sheet

Period Through 02/28/2025

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**Liabilities & Equity**

Reserves

Interest Income Reserve 499.10

Reserve Expenses (119,191.64)

Total Reserves 148,202.79

*Total Liabilities & Equity* 1,781,224.87

# Walnut Creek Budget Comparison

Period 2/1/2025 To 2/28/2025 11:59:00 PM

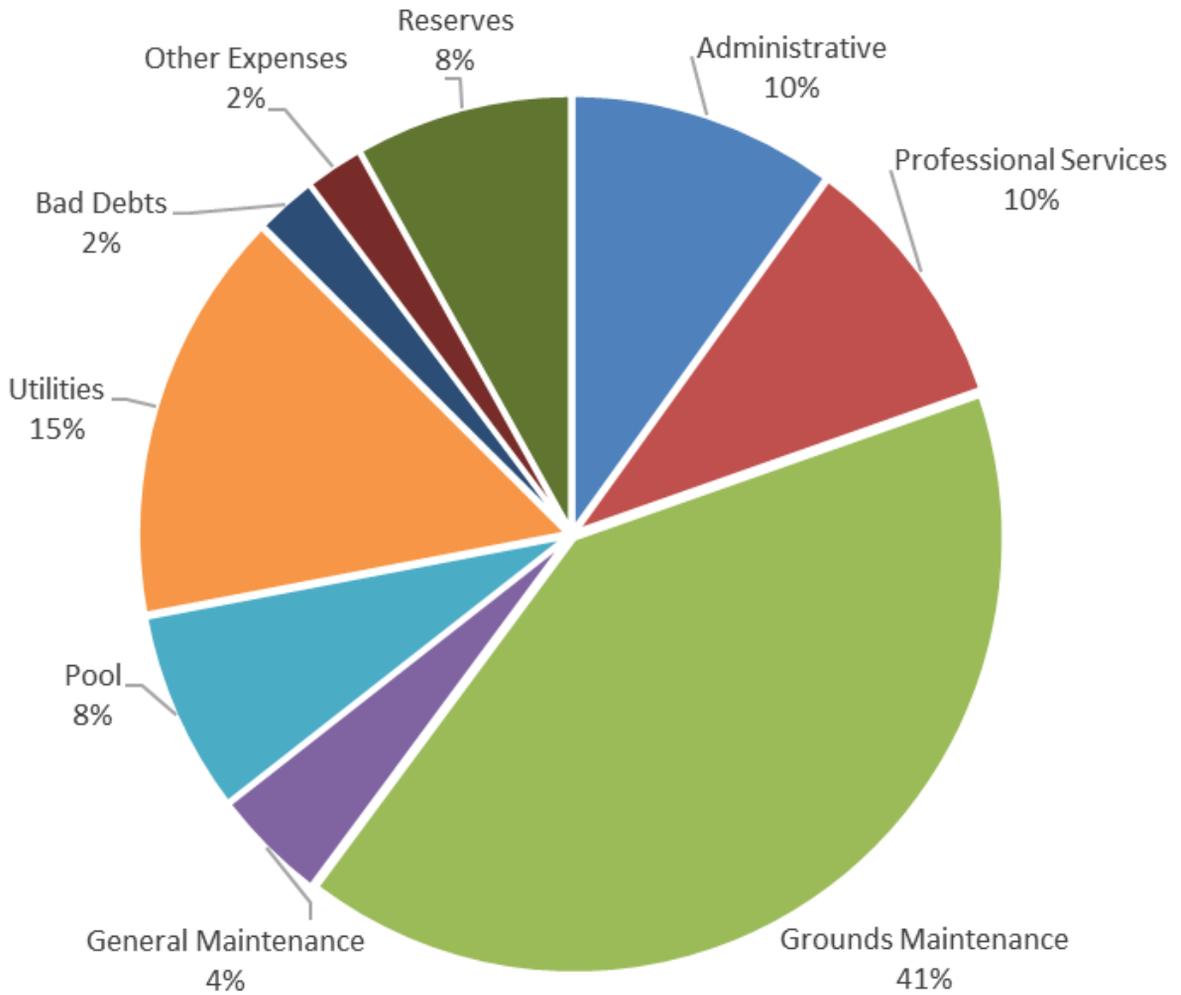
	Current Period Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
<b>Income</b>									
<b>Assessment Revenue</b>									
Residential Assessments	73,192.50	70,770.00	2,422.50	-3.42%	147,315.00	141,540.00	5,775.00	-4.08%	849,240.00
Pro-Rated Assessments	0.00	2,205.00	(2,205.00)	100.00%	0.00	4,410.00	(4,410.00)	100.00%	26,460.00
Assessments - Builder	(630.00)	0.00	(630.00)	0.00%	(1,260.00)	0.00	(1,260.00)	0.00%	0.00
<b>TOTAL Assessment Revenue</b>	<b>72,562.50</b>	<b>72,975.00</b>	<b>(412.50)</b>	<b>0.57%</b>	<b>146,055.00</b>	<b>145,950.00</b>	<b>105.00</b>	<b>-0.07%</b>	<b>875,700.00</b>
<b>Other</b>									
Capitalization Fees	2,220.00	833.00	1,387.00	-166.51%	3,330.00	1,666.00	1,664.00	-99.88%	10,000.00
Finance Charges	2,977.00	1,250.00	1,727.00	-138.16%	2,977.00	2,500.00	477.00	-19.08%	15,000.00
Reserve for Doubtful Acco	0.00	(4,954.00)	4,954.00	100.00%	0.00	(9,908.00)	9,908.00	100.00%	(59,447.00)
Other Income	0.00	8.00	(8.00)	100.00%	0.00	16.00	(16.00)	100.00%	100.00
Collection Costs	5,287.00	0.00	5,287.00	0.00%	5,367.00	0.00	5,367.00	0.00%	0.00
Legal Fees - Collections	(270.65)	2,083.00	(2,353.65)	112.99%	(270.65)	4,166.00	(4,436.65)	106.50%	25,000.00
Legal Fees - DRV Enforce	0.00	208.00	(208.00)	100.00%	0.00	416.00	(416.00)	100.00%	2,500.00
DRV Enforcement Expens	1,200.00	125.00	1,075.00	-860.00%	1,200.00	250.00	950.00	-380.00%	1,500.00
Interest Income	624.71	417.00	207.71	-49.81%	1,133.07	834.00	299.07	-35.86%	5,000.00
<b>TOTAL Other</b>	<b>12,038.06</b>	<b>(30.00)</b>	<b>12,068.06</b>	<b>40226.87%</b>	<b>13,736.42</b>	<b>(60.00)</b>	<b>13,796.42</b>	<b>22994.03%</b>	<b>(347.00)</b>
<b>TOTAL Income</b>	<b>84,600.56</b>	<b>72,945.00</b>	<b>11,655.56</b>	<b>-15.98%</b>	<b>159,791.42</b>	<b>145,890.00</b>	<b>13,901.42</b>	<b>-9.53%</b>	<b>875,353.00</b>
<b>Expense</b>									
<b>Administrative Services</b>									
Administrative Contract	4,200.00	4,200.00	0.00	0.00%	8,400.00	8,400.00	0.00	0.00%	50,400.00
Copies	11.09	417.00	405.91	97.34%	55.71	834.00	778.29	93.32%	5,000.00
Postage	25.07	667.00	641.93	96.24%	174.59	1,334.00	1,159.41	86.91%	8,000.00
Meeting Expenses	0.00	25.00	25.00	100.00%	0.00	50.00	50.00	100.00%	300.00
Administrative Notices	0.00	347.00	347.00	100.00%	0.00	694.00	694.00	100.00%	4,164.00
Record Storage	0.00	30.00	30.00	100.00%	0.00	60.00	60.00	100.00%	360.00
Other Administrative Expe	0.00	833.00	833.00	100.00%	0.00	1,666.00	1,666.00	100.00%	10,000.00
DRV Enforcement Expens	0.00	417.00	417.00	100.00%	350.00	834.00	484.00	58.03%	5,000.00
ACC Charges - Owners	100.00	333.00	233.00	69.97%	300.00	666.00	366.00	54.95%	4,000.00
<b>TOTAL Administrative Serv</b>	<b>4,336.16</b>	<b>7,269.00</b>	<b>2,932.84</b>	<b>40.35%</b>	<b>9,280.30</b>	<b>14,538.00</b>	<b>5,257.70</b>	<b>36.17%</b>	<b>87,224.00</b>
<b>Common</b>									
Community Events	0.00	833.00	833.00	100.00%	0.00	1,666.00	1,666.00	100.00%	10,000.00
Holiday Decorations	700.00	667.00	(33.00)	-4.95%	700.00	1,334.00	634.00	47.53%	8,000.00
Miscellaneous	0.00	83.00	83.00	100.00%	0.00	166.00	166.00	100.00%	1,000.00
<b>TOTAL Common</b>	<b>700.00</b>	<b>1,583.00</b>	<b>883.00</b>	<b>55.78%</b>	<b>700.00</b>	<b>3,166.00</b>	<b>2,466.00</b>	<b>77.89%</b>	<b>19,000.00</b>
<b>Grounds Maintenance</b>									
Landscape Maintenance C	31,167.27	24,167.00	(7,000.27)	-28.97%	45,836.33	48,334.00	2,497.67	5.17%	290,000.00
Landscape Extras	0.00	3,333.00	3,333.00	100.00%	136.19	6,666.00	6,529.81	97.96%	40,000.00
Irrigation Repairs	4,237.28	1,667.00	(2,570.28)	-154.19%	4,237.28	3,334.00	(903.28)	-27.09%	20,000.00
DRV Mowing	0.00	375.00	375.00	100.00%	0.00	750.00	750.00	100.00%	4,500.00
<b>TOTAL Grounds Maintenanc</b>	<b>35,404.55</b>	<b>29,542.00</b>	<b>(5,862.55)</b>	<b>-19.84%</b>	<b>50,209.80</b>	<b>59,084.00</b>	<b>8,874.20</b>	<b>15.02%</b>	<b>354,500.00</b>
<b>Maintenance &amp; Repairs</b>									

# Walnut Creek Budget Comparison

Period 2/1/2025 To 2/28/2025 11:59:00 PM

	Current Period Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Maint & Repairs	136.19	1,000.00	863.81	86.38%	314.80	2,000.00	1,685.20	84.26%	12,000.00
Maint - Electrical	292.27	83.00	(209.27)	-252.13%	292.27	166.00	(126.27)	-76.07%	1,000.00
Maint - Fences	0.00	1,250.00	1,250.00	100.00%	0.00	2,500.00	2,500.00	100.00%	15,000.00
Maint - Playgrounds	0.00	417.00	417.00	100.00%	0.00	834.00	834.00	100.00%	5,000.00
Pest Control	0.00	375.00	375.00	100.00%	0.00	750.00	750.00	100.00%	4,500.00
<b>TOTAL Maintenance &amp; Repairs</b>	<b>428.46</b>	<b>3,125.00</b>	<b>2,696.54</b>	<b>86.29%</b>	<b>607.07</b>	<b>6,250.00</b>	<b>5,642.93</b>	<b>90.29%</b>	<b>37,500.00</b>
<b><u>Other</u></b>									
Bad Debt	361.37	1,667.00	1,305.63	78.32%	600.13	3,334.00	2,733.87	82.00%	20,000.00
<b>TOTAL Other</b>	<b>361.37</b>	<b>1,667.00</b>	<b>1,305.63</b>	<b>78.32%</b>	<b>600.13</b>	<b>3,334.00</b>	<b>2,733.87</b>	<b>82.00%</b>	<b>20,000.00</b>
<b><u>Pool</u></b>									
Pool Management	1,052.00	4,167.00	3,115.00	74.75%	2,104.00	8,334.00	6,230.00	74.75%	50,000.00
Pool Supplies & Tags	0.00	417.00	417.00	100.00%	0.00	834.00	834.00	100.00%	5,000.00
Pool Extras & Repairs	1,589.00	583.00	(1,006.00)	-172.56%	2,062.32	1,166.00	(896.32)	-76.87%	7,000.00
Pool - Access Devices	0.00	167.00	167.00	100.00%	0.00	334.00	334.00	100.00%	2,000.00
Pool Furniture	0.00	125.00	125.00	100.00%	0.00	250.00	250.00	100.00%	1,500.00
<b>TOTAL Pool</b>	<b>2,641.00</b>	<b>5,459.00</b>	<b>2,818.00</b>	<b>51.62%</b>	<b>4,166.32</b>	<b>10,918.00</b>	<b>6,751.68</b>	<b>61.84%</b>	<b>65,500.00</b>
<b><u>Professional Services</u></b>									
Bank Charges	30.00	25.00	(5.00)	-20.00%	110.00	50.00	(60.00)	-120.00%	300.00
Insurance Coverage - Proj	1,880.17	2,083.00	202.83	9.74%	3,760.34	4,166.00	405.66	9.74%	25,000.00
Legal - Corporate	0.00	208.00	208.00	100.00%	0.00	416.00	416.00	100.00%	2,500.00
Legal - Collections	3,953.55	4,167.00	213.45	5.12%	3,953.55	8,334.00	4,380.45	52.56%	50,000.00
Legal - DRV Enforcement	0.00	417.00	417.00	100.00%	0.00	834.00	834.00	100.00%	5,000.00
Tax Preparation/Audit	0.00	167.00	167.00	100.00%	0.00	334.00	334.00	100.00%	2,000.00
<b>TOTAL Professional Service</b>	<b>5,863.72</b>	<b>7,067.00</b>	<b>1,203.28</b>	<b>17.03%</b>	<b>7,823.89</b>	<b>14,134.00</b>	<b>6,310.11</b>	<b>44.64%</b>	<b>84,800.00</b>
<b><u>Reserves</u></b>									
Reserve Contribution	0.00	5,944.00	5,944.00	100.00%	0.00	11,888.00	11,888.00	100.00%	71,329.00
<b>TOTAL Reserves</b>	<b>0.00</b>	<b>5,944.00</b>	<b>5,944.00</b>	<b>100.00%</b>	<b>0.00</b>	<b>11,888.00</b>	<b>11,888.00</b>	<b>100.00%</b>	<b>71,329.00</b>
<b><u>Taxes</u></b>									
Taxes - Property	0.00	108.00	108.00	100.00%	790.84	216.00	(574.84)	-266.13%	1,300.00
<b>TOTAL Taxes</b>	<b>0.00</b>	<b>108.00</b>	<b>108.00</b>	<b>100.00%</b>	<b>790.84</b>	<b>216.00</b>	<b>(574.84)</b>	<b>-266.13%</b>	<b>1,300.00</b>
<b><u>Utilities</u></b>									
Electricity - Common Area	1,018.93	1,000.00	(18.93)	-1.89%	2,015.63	2,000.00	(15.63)	-0.78%	12,000.00
Telephone & Internet	0.00	183.00	183.00	100.00%	0.00	366.00	366.00	100.00%	2,200.00
Water & Sewer	2,074.42	10,000.00	7,925.58	79.26%	9,523.65	20,000.00	10,476.35	52.38%	120,000.00
<b>TOTAL Utilities</b>	<b>3,093.35</b>	<b>11,183.00</b>	<b>8,089.65</b>	<b>72.34%</b>	<b>11,539.28</b>	<b>22,366.00</b>	<b>10,826.72</b>	<b>48.41%</b>	<b>134,200.00</b>
<b>TOTAL Expense</b>	<b>52,828.61</b>	<b>72,947.00</b>	<b>20,118.39</b>	<b>27.58%</b>	<b>85,717.63</b>	<b>145,894.00</b>	<b>60,176.37</b>	<b>41.25%</b>	<b>875,353.00</b>
<b>Excess Revenue / Expense</b>	<b>31,771.95</b>	<b>(2.00)</b>	<b>31,773.95</b>	<b>0.00%</b>	<b>74,073.79</b>	<b>(4.00)</b>	<b>74,077.79</b>	<b>0.00%</b>	<b>0.00</b>

## How is my \$630 spent?



Total Revenues	875,353
Administrative	87,524
Professional Services	84,500
Grounds Maintenance	354,500
General Maintenance	37,500
Pool	65,500
Utilities	134,200
Bad Debts	20,000
Other Expenses	19,000
Reserves	71,329
Total Expenses	875,353

# 2025 Election Results



Option	Votes
 Faisal Khan	16%
 Jonathan Rodgers (incumbent)	13%
 Michelle Luna (incumbent)	13%
 Tiffany Barlow	13%
 Pamela Joseph	10%
 Jeremy Good (incumbent)	10%
 Kathryn Hall	9%
 Abi Abulokwe	8%
 Kevin Booker	8%



**Your New Elected Directors:**  
Faisal Khan – 21 votes  
Jonathan Rodgers – 19 votes  
Michelle Luna – 19 votes  
Tiffany Barlow – 16 votes  
Jeremy Good – 15 votes

# Homeowner Forum



Now is the time to ask any questions you may have of the Board!

All questions need to pertain to the Association.

Each homeowner will be limited to speak for 2 minutes.