



Annual Meeting Update

Hi All,

Our annual meeting was on Monday November 13th. We had a small turnout, so we really appreciate those of you who submitted your proxy so that the meeting could be held. Below is a copy of the proposed minutes from the meeting and also a copy of the 2024 approved budget. The information is also available on our website at www.reattaridge.org, if you need any additional information please contact the board at board@reattaridge.org.

Sincerely,

The Reatta Ridge Board of Directors

2023 Annual Homeowner Meeting Proposed Minutes Nov 13, 2023 7PM

- Call to order – **There were 16 members present at the meeting plus we had 65 valid proxies, so quorum was met and meeting called to order at 7 PM**
 - ✓ Introduce Board members. – **Our President Garry DeLong introduced all the board members.**
- Review & approve:
 - ✓ Minutes from 2022 Annual Meeting
 - ✚ Review last year's meeting minutes. – **Reviewed and Approved**
 - ✓ Treasurer's Report 2022
 - ✚ Review YTD P&L statement. – **Kenneth Harbin went through the YTD financials.**
 - **Income of \$114k - \$33k over budget**
 - **Expenses of \$105k - \$6k under budget**
 - **Balance sheet cash on hand of \$248k**
 - **Reviewed and approved.**
 - ✓ 2024 Budget
 - ✚ Review & Approve 2024 budget. - **Kenneth Harbin presented the 2024 budget in detail which included:**
 - **Income of \$162k – This includes \$32k dues from phases 3&5 (builder pays 50% assessment of \$150 on undeveloped lots) and \$104k from phases 1, 2 & 4. This includes property transfer fees & resale certificates of \$14k based on 2 home sales per month.**
 - **Expenses of \$175k which includes a one-time expense of \$25k to paint the perimeter fence. Also includes partial year expenses for additional pool & common areas in phases 3&5 which are expected to come online mid-year 2024. Board is negotiating with developer**

Lennar Homes to offset added cost of phases 3&5 until home sales can cover these costs.

- **Reviewed and approved.**

○ **2023 Accomplishments**

- ✓ **Landscape refresh – pool & entrance beds refreshed with new plants/shrubs.**
- ✓ **Pool cameras - upgrade**
- ✓ **Pond cleanup – removed dead & fallen trees from beaver damage.**
- ✓ **Tree trimming – trees on John Wiley & Lakeway trimmed.**

○ **Looking Ahead**

- ✓ **Phases 3&5. – Home construction will begin soon, permits are in process. Expect common areas & new pool to come online in mid-2024.**
- ✓ **New pool. – Construction to begin soon, expect to open around July 2024**

- ✓ **Perimeter fence repaint. – Plan to paint darker brown, hope to fade lighter but not pink. Cost is very expensive, none of the paint manufacturer's warranty against fade on this, hope to last 5 years minimum.**

- ✓ **Management Company. Board will interview 3 HOA management companies referred by our attorneys. When all phases are built out we will be at approximately 570 homes.**

- ✚ **Financial tasks including billing/collecting, transfer fees/resale certificates, pool keys management are becoming overwhelming for a volunteer treasurer.**
- ✚ **Income to HOA from transfer fees/resale certificates will likely be lost to the management company.**
- ✚ **Violation inspections & enforcement will become a cost to the HOA. Some of these costs may be charged back to violators but not all.**
- ✚ **Plan to interview & select management company by end of year 2024.**

○ **CCR/By-Law Compliance Issues**

- ✓ **Common issues. Board went over common violations as noted in welcome letters & all newsletters.**

- ✚ **Trash/recycle cans out of sight**
- ✚ **Parking – no boats, RVs, trailers, inoperable/unregistered vehicles.**
- ✚ **No outside storage in view in driveway or sides of houses.**
- ✚ **No basketball hoops left out.**
- ✚ **Any construction, modifications or improvements need approval from ACC committee. Request form on HOA website.**
- ✚ **Landscape issues – Lot of discussion on lawns not mowed/edged, weeds too tall, bare dirt in front yards due to untrimmed trees, dead shrubs and general yard maintenance. Homeowners were encouraged to take care of the appearance on their property.**
- ✚ **As we move to a management company the enforcement process will become a costly expense to all homeowners.**

✓ **Notices.** Board noted that notices are legal notices, not meant to be rude or cold. Our violation enforcement process requires us to follow a pattern of notices to comply with Texas law.

○ **Board Member Elections**

✓ 2 positions open - **Suzen Fyffe and Peggy Ashley's terms are up and both agreed to run again. We also had one volunteer during the meeting, Mary Davis. All candidates gave a brief statement about themselves and their reasons for running for the board.**

✓ Election Buddy – **Kenneth explained the process for the election and since we have 3 candidates the election was open for 24 hours. It opened at on 11/13/2023 at 9:30 PM and closed on 11/14/2023 at 9:30 PM. We had 16 eligible voters, but only 12 members voted. Suzen Fyffe was re-elected and Mary Davis was elected to her first term, both members will serve a two year term ending with the election in November 2025.**

○ Open Forum Q&A

Construction Update - There are 354 lots in phases 1, 2, & 4, and 216 lots in phases 3 & 5. Currently around 38 lots remain unsold in phase 4, based on current sales we are not certain it will be sold out in 2024. Lennar expects phases 3 & 5 to sell out in 2027.

○ Old Business

None

○ New Business

One member suggested adding a suggestion form to the website; Kenneth will add that at the next update.

○ Adjourn

Meeting was adjourned at 8:24 PM

2024 Approved Budget

Accounts	Total Budget	Qtr 1	Qtr 2	Qtr 3	Qtr 4
Interest Earned On Savings	3000	750	750	750	750
Owner Dues and Fees:Access Cards	1000	0	400	600	0
Owner Dues and Fees:CC&R Fines and Fees	1200	300	300	300	300
Owner Dues and Fees:Chargebacks to Owners	1500	375	375	375	375
Owner Dues and Fees:Dues	135901	102275	10163	1167	22296
Owner Dues and Fees:Interest Charges	200	50	50	50	50
Owner Dues and Fees:Late Fees	800	200	200	200	200
Owner Dues and Fees:Legal Fee Chargeback to Owners	1500	375	375	375	375
Owner Dues and Fees:Payment Service Fees	2500	625	625	625	625
Owner Dues and Fees:Property Ownership Changes:Property Transfer Fees	6000	1500	1500	1500	1500
Owner Dues and Fees:Property Ownership Changes:Resale Certificate Preparation	8400	2100	2100	2100	2100
Owner Dues and Fees:Statement of Account	150	75	75	0	0
Total Income	162151				

Banking Charges and Fees:Payment Services Processing Fee	2500	625	625	625	625
Common Areas Upkeep:General Repairs and Maintenance:Annual Backflow Tests	1700	0	0	0	1700
Common Areas Upkeep:General Repairs and Maintenance:Building and Facilities R&R	2000	2000	0	0	0
Common Areas Upkeep:General Repairs and Maintenance:Common Fences All R&R	12000	12000	0	0	0
Common Areas Upkeep:General Repairs and Maintenance:Landscaping - All Areas	10000	10000	0	0	0
Common Areas Upkeep:General Repairs and Maintenance:Paint and Stain All Areas	25000	25000	0	0	0
Common Areas Upkeep:General Repairs and Maintenance:Plumbing R&R	700	700	0	0	0
Common Areas Upkeep:General Repairs and Maintenance:Sprinkler R&R	3000	1500	0	1500	0
Common Areas Upkeep:Lawn Care:Grounds Fertilize and Services	2000	0	0	0	2000
Common Areas Upkeep:Lawn Care:Routine Lawn Care	19250	4200	4550	5250	5250
Common Areas Upkeep:Pool Expenses:Annual Swimming Pool Inspection	300	0	300	0	0
Common Areas Upkeep:Pool Expenses:Facilities Cleaning & Supplies	2000	0	400	1200	400
Common Areas Upkeep:Pool Expenses:Routine Swimming Pool Service	13350	1500	3050	5100	3700
Common Areas Upkeep:Pool Expenses:Swiming Pool Chemicals	11875	1875	2500	3750	3750
Common Areas Upkeep:Pool Expenses:Swimming Pool - Repair	3000	0	3000	0	0
Operational Cost and Services:Events	2000	0	2000	0	0
Operational Cost and Services:Insurance Expense	16300	16300	0	0	0
Operational Cost and Services:Lawncare Charged Back to Owner	1650	300	450	450	450
Operational Cost and Services:Legal & Professional Fees:General Council and Services	5000	5000	0	0	0
Operational Cost and Services:Legal & Professional Fees:Legal - Charged Back to Owners	5000	5000	0	0	0
Operational Cost and Services:Office Expense and Supplies	2250	1688	188	188	188
Operational Cost and Services:Postage and Delivery	1688	1125	188	188	188
Operational Cost and Services:Software Suscriptions	1000	1000	0	0	0
Operational Cost and Services:Website Expenses	650	50	0	400	200
Utilities:City of Justin Utilities:Water 117 Reatta	5550	600	1950	1950	1050
Utilities:City of Justin Utilities:Water 137a Boss Range	1000		500	500	
Utilities:City of Justin Utilities:Water 137b Boss Range	1000		500	500	
Utilities:City of Justin Utilities:Water 137c Boss Range	1000		500	500	
Utilities:City of Justin Utilities:Water 137d Boss Range	1000		500	500	
Utilities:City of Justin Utilities:Water 200 Northern Trail	4000		2000	2000	
Utilities:City of Justin Utilities:Water 420 John Wiley	1000	0	300	600	100
Utilities:City of Justin Utilities:Water 440 John Wiley	1000	0	300	600	100
Utilities:City of Justin Utilities:Water 490 John Wiley	500	0	150	300	50
Utilities:Electricity 117 Reatta	5800	750	1800	1800	1450
Utilities:Electricity 200 Northern Trail	4070		694	2082	1294
Utilities:Frontier - 200 Northern Trail	1120		160	480	480
Utilities:Frontier 117 Reatta	1920	480	480	480	480
Utilities:Pool Access Control - Services - 117 Reatta	650	650	0	0	0
Utilities:Pool Access Control - Services - 200 Northern Trail	1650	0	650	1000	0
Total Expense	175473	92342	25240	32460	25430
Net Profit	-13322	16282	-8327	-24418	3141