

Date 10/18/2024.



## Special Meeting Q&A Follow Up

**FAQs** from the HOA Special Meeting on Monday 10/14/2025.

### **Why does the HOA need a management company?**

The workload required to effectively manage the HOA has become too significant for a volunteer group to handle. Ken Harbin has diligently managed tasks such as financial oversight, P&L statements, vendor coordination, pool card management, violation enforcement, website development and updates, technology integration, and the preparation of resale documents for property sales. However, this level of responsibility is no longer feasible in a volunteer capacity, and it is not reasonable for one individual to continue handling these duties without professional support.

### **Can the HOA compensate Ken Harbin for his work?**

Ken has stepped down from the Board of Directors and is currently serving as an independent contractor to assist with these responsibilities during the transition to a professional management company, FirstService Residential. His compensation for these services is \$1,860 per month. Ken will oversee the transition to FirstService Residential and ensure continuity. After his consulting role concludes, Ken will be eligible to run for the Board of Directors again, should he choose to do so.

### **Why is the HOA Board withholding information about the HOA's financial status?**

The Board is fully transparent with HOA financials. All relevant documents, including annual budgets, monthly P&L statements, meeting minutes (once approved), CCRs and amendments, bylaws and amendments, enforcement policies, pool rules, ACC request forms, and much more, are available on the HOA website: [reattaridge.org](http://reattaridge.org). The annual budget is presented to homeowners for approval at the annual meeting in November. Monthly board meetings are held to discuss ongoing business, including financial matters. Homeowners are invited via email to attend these meetings.

### **How much will the HOA dues increase?**

The final dues amount will be determined based on the approved 2025 Budget, which will be presented at the annual meeting on November 11, 2024, at 7 p.m. The dues will be adjusted as necessary to balance the budget, in accordance with the CCRs. Additionally, if the Working Capital Fee is approved, it will help provide an income stream for the HOA, helping to mitigate expenses and minimize future dues increases. This fee will be incorporated into the 2025 Budget, which will then be subject to Board approval.

### **Why are my HOA dues increasing?**

Over the past eight years, the HOA has generated \$200,919 from property ownership change fees. Moving forward, FirstService Residential will handle the preparation of ownership transfer documents and collect these fees, a function previously managed by Ken Harbin on behalf of the HOA. As a result, this revenue stream will no longer be available. To offset this loss, the Board may need to raise dues. If the Working Capital Fee is approved, it will help recover part of this revenue.

### **When are my annual dues due?**

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The amount of the annual dues will be announced at the Annual Meeting on November 11, 2024, at 7 p.m., following the approval of the 2025 Budget. Invoices will be distributed on December 1, 2024, and payment will be due by January 1, 2025. Dues are considered past due as of January 2, 2025. Members are welcome to make payments toward their account at any time prior to the deadline.

**When will the Working Capital Fee go into effect if approved?**

If approved, the Working Capital Fee will take effect once the voting process is completed, the amendment is notarized, and the required documents are filed with Denton County in accordance with Texas law. The Board will then determine the amount of the fee, and the HOA management certificate will be updated accordingly. The fee will be included in all future closing documents.

Best regards,  
Reatta Ridge HOA Board of Directors  
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