

Board of Directors  
3<sup>rd</sup> Quarter Meeting

Tuesday

October 29, 2024

1:00 p.m.



THUNDER ROCK  
RESIDENTIAL ASSOCIATION



[www.thunderrocktxhoa.com](http://www.thunderrocktxhoa.com)

# AGENDA

- **Establish Board Quorum**
  
- **Call Meeting to Order**
  
- **Introduction of the Board of Directors**
  - **Will Romo, President**
  - **Rob Romo, Vice President**
  - **Dustin Warren, Secretary**
  
- **Introduction of Essex Association Management, L.P. Representatives**
  - **Michael Morgan, Director of Association Services**
  - **Gus Marin Arias and Christina Duarte  
Property Manager / Assistant**
  - **Jon Baskett, Account Manager**
  - **Essex Support Staff**
  
- **Approval of August 2024 Meeting Minutes**
  
- **Financial Review**
  - **3<sup>rd</sup> Quarter**
  - **2025 Budget**
  
- **Community / Developer Updates**
  
- **Adjourned**

Minutes of the open telephonic meeting of the Board of Directors held on August 13, 2024, at 10:00 a.m. on behalf of Thunder Rock Residential Association, Marble Falls, TX.

# Approval of August 2024 Meeting Minutes

1. **Meeting called to order at 10:05 a.m.**

2. **Roll Call:**

**Board Members Present (Quorum established):**

Rob Romo, Vice President  
Dustin Warren, Secretary

**Essex Present:**

Michael Morgan, Director of Association Services  
Jon Baskett, Account Manager  
Essex Support Staff

3. **Michael Morgan reviewed the May 8, 2024, Board of Directors Meeting Minutes:**

- Dustin Warren Motioned to Approve May 8, 2024, Board of Directors Meeting Minutes. Rob Romo, Seconded the Motion.
- Motion so carried

4. **Financial Review:**

- Michael Morgan reviewed the June 2024 Balance statement and Income Statement Summary through June 224
- Rob Romo Motioned to Approve the financials, Dustin Warren Seconded the Motion.
- Motion so Carried.

4. **Michael Morgan Reviewed Community Updates**

- Michael Morgan reviewed the web submission report and unit type listing by date.
- Developer updates: Rob Romo stated that the City of Marble Falls was very happy with the momentum of Thunder Rock, Sports area has established sod, irrigation is on the field, walking paths should be completed by year end, and Phase 2 is moving quickly.

5. **Policy Updates**

- Michael Morgan turned meeting over to Brandy Byrom to go over the State Mandated Policies to be Amended / Adopted.

- Brandy reviewed the policy to amend: Collection / Payment Plan Policy
- Brandy reviewed the policies to be adopted: Enforcement Policy, Security Measures Policy, Lightning Rod Policy, Community Wide Standard Policy, and Drones and Unmanned Aircraft Policy.
- Dustin Warren Motioned to amend and adopt all polices. Rob Romo Seconded the Motion,
- Motion to amend and adopt all polices

5. **Adjournment:**

- Michael Morgan Called for Motion to Adjourn.
- Rob Romo Motioned to Adjourn. Dustin Warren, Seconded the Motion.
- Motion so Carried.

6. **Meeting Adjourned at 10:25 a.m.**

\_\_\_\_\_  
Signature of Secretary or Board President

\_\_\_\_\_  
Date

Minutes Scribe: Christina Durate, Essex Association Management, L.P.

# 2024 ~ 3<sup>rd</sup> Quarter Balance Sheet



**Balance Sheet Summary Report**  
**Thunder Rock Residential Homeowners Association, Inc.**  
As of September 30, 2024

	<u>Balance</u> <u>Sep 30, 2024</u>	<u>Balance</u> <u>Jun 30, 2024</u>	<u>Change</u>
Total Assets	91,838.49	98,318.77	(6,480.28)
Total Receivables	4,600.28	5,281.71	(681.43)
Total Assets	<u>96,438.77</u>	<u>103,600.48</u>	<u>(7,161.71)</u>
Total Liabilities	41,570.12	3,301.83	38,268.29
Total Liabilities	<u>41,570.12</u>	<u>3,301.83</u>	<u>38,268.29</u>
Total Equity	30,478.35	30,478.35	0.00
Total Owners' Equity	<u>30,478.35</u>	<u>30,478.35</u>	<u>0.00</u>
<b>Net Income / (Loss)</b>	<u><b>24,390.30</b></u>	<u><b>69,820.30</b></u>	<u><b>(45,430.00)</b></u>
<b>Total Liabilities and Equity</b>	<u><b>96,438.77</b></u>	<u><b>103,600.48</b></u>	<u><b>(7,161.71)</b></u>

# 2024 ~ 3<sup>rd</sup> Quarter Income Statement Summary



## Income Statement Summary Thunder Rock Residential Homeowners Association, Inc. September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	1,016.63	1,001.00	15.63	97,031.52	62,889.00	34,142.52	67,142.00
Total Income	1,016.63	1,001.00	15.63	97,031.52	62,889.00	34,142.52	67,142.00
Total Expenses	0.00	366.42	(366.42)	0.00	3,297.75	(3,297.75)	4,397.00
Total General & Administrative	824.32	898.75	(74.43)	10,165.79	8,633.75	1,532.04	10,995.00
Total Insurance	0.00	0.00	0.00	2,910.70	2,500.00	410.70	2,500.00
Total Utilities	170.31	521.67	(351.36)	1,099.73	3,021.33	(1,921.60)	3,750.00
Total Infrastructure & Maintenance	38,340.00	1,000.00	37,340.00	38,340.00	7,375.00	30,965.00	10,500.00
Total Landscaping	2,875.00	2,708.00	167.00	20,125.00	25,875.00	(5,750.00)	35,000.00
Total Expense	42,209.63	5,494.84	36,714.79	72,641.22	50,702.83	21,938.39	67,142.00
Net Income / (Loss)	(41,193.00)	(4,493.84)	(36,699.16)	24,390.30	12,186.17	12,204.13	0.00

# 2025 Proposed Budget ~ Summary

## Summary

- **Assessments**
  - **\$300.00 annually (no increase)**
  
- **Take Downs**
  - **Forecasted 30 per quarter**
  
- **Home Sales**
  - **Forecasted 12 per-month**
  
- **Maintenance Cost Increase based on inflation adjustments**
  - **Water & Electric**
  - **Landscape and Irrigation**
  - **Increased General Liability and DO insurance**
  
- **Reserve Funding**
  - **\$40K**
  
- **Contingency Funding**
  - **\$14.8K**

# 2025 Proposed Budget

## Income

4100 - Assessments	103,500.00
4200 - Late/NSF Fee	525.00
4250 - Collection Fee Charge	315.00
4500 - Interest Income	48.00
4801 - CAP Fees	18,000.00

**Total Income** 122,388.00

**Total Thunder Rock Residential Income** 122,388.00

## Expenses

8000 - Contingency Fund	14,835.00
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**Total Expenses** 14,835.00

## General & Administrative

5100 - Administrative Expenses	1,200.00
5101 - Postage	600.00
5104 - Printing and Reproduction	750.00
5105 - Website Expense	600.00
5109 - Licenses, Permits, & Fees	30.00
5110 - Professional Management	6,000.00
5120 - Collection Fees Billed Back	315.00
5121 - Property Inspections	1,500.00
5176 - Legal Fees	0.00
5181 - Tax Preparation	485.00

**Total General & Administrative** 11,480.00

## Insurance

5310 - General Liability	3,348.00
5320 - Directors & Officers Liability	2,200.00

**Total Insurance** 5,548.00

## Utilities

6010 - Electric	1,325.00
6020 - Water/Sewer	3,800.00

**Total Utilities** 5,125.00

## Infrastructure & Maintenance

6260 - Electrical Repairs & Maintenance	0.00
6261 - Grounds Porter	0.00
6264 - Holiday Decoration	0.00
6266 - Monument & Signs - Common Areas	500.00
6290 - Common Area Maint/Cleaning	0.00
6291 - General Repairs & Maintenance Commons	10,000.00

**Total Infrastructure & Maintenance** 10,500.00

## Landscaping

6400 - Landscaping (Contract Services)	29,900.00
6402 - Landscape Maint & Imprv (Non Contract)	2,500.00
6500 - Irrigation	2,500.00

**Total Landscaping** 34,900.00

## Reserves

6001 - Reserve Contributions	40,000.00
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**Total Reserves** 40,000.00

**Total Thunder Rock Residential Expense** 122,388.00

**Total Association Net Income / (Loss)** 0.00

# COMMUNITY UPDATES

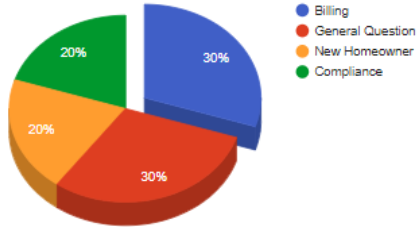
## Thunder Rock Residential Community Charts

Conversation Started: 07/01/24 to 09/30/24

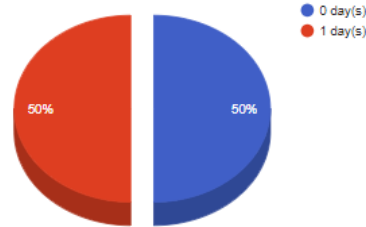
Total Number of Submissions for Date Range: 10

Pie Charts ordered by: Percentage (high-to-low)

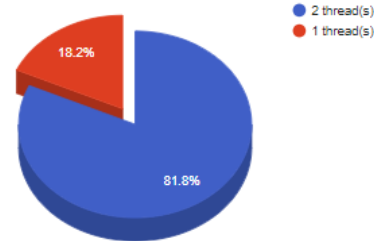
Submissions by Category



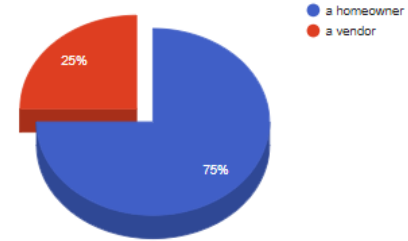
Statistics by Age



Statistics by Conversation Thread



Statistics by Submission Group



### Unit Type Listing by Date

#### Thunder Rock Residential Homeowners Association, Inc.

As Of Mon Sep 30, 2024

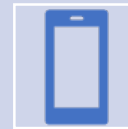
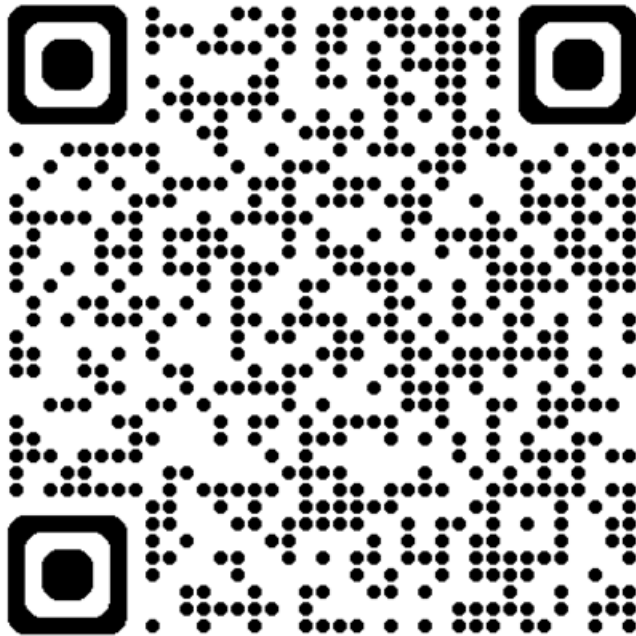
Unit Type	No Units	Sq Feet	Percent Interest	Occupied Flag	Late Fee
01 -- Single Family Homes	191			Occupied	0.00
BUILDERS -- DR Horton / Lennar	89			Occupied	0.00
<b>Total Number of Units:</b>	<b>280</b>				



# ➤ Homeowners Contact Us!



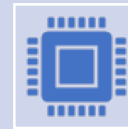
A PROFESSIONAL PROPERTY MANAGEMENT COMPANY



**Phone: (972) 428-2030**



**Fax: (469) 342-8205**



**After Hours Emergency  
Line: (888) 740-2233**

For a quick response, go to your community website or [www.essexhoa.com](http://www.essexhoa.com) and submit your inquiry under the “Contact Us” page. An agent will begin working on your inquiry the moment it is received.

# ADJOURNED

