

HERONS GLEN HOMEOWNERS ASSOCIATION
 MINUTES OF THE FINANCE COMMITTEE MEETING
 APRIL 24, 2025, 1:00 PM
 HOA CONFERENCE ROOM/ZOOM

Call to Order and Roll Call: The meeting was called to order at 12:58 PM by Chairman Edd Huetteman. The following members were in attendance: Bill Beadle, Pat Colucci, Susan Darcy, Bill Dawes, Jen Gruss, James Ingersoll, Sherri Long, and Cathy Styles. Also attending were HOA Manager Joyce Gillespie, Assistant Manager Kim Rambo and HOA Board President Mary Wright.

Approval of Minutes: A motion to accept the minutes from March 27, 2025, Finance Committee meeting was made by Bill Dawes, seconded by Jen Gruss, and approved unanimously.

Review of HOA Financial Reports: The committee reviewed the adjusted Financial Report for March 31, 2025.

Financial Highlights for the report dated March 31, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>
Total Revenues	\$ 1,620,849.54	\$ 277,284.07
Total Expenses	\$ <u>1,574,361.44</u>	\$ <u>140,174.44</u>
Excess of Revenues Over/(Under) Expenses	\$ 46,488.10	\$ 137,109.63
 Fiscal Year*		
*Fund Balances – October 1, 2024	\$ 97,178.67	
 *Fund Balances – March 31, 2025	 \$ 143,666.77	 \$ 137,109.63
 Pooled Reserve Total Balance October 1, 2024		 \$ 1,111,881.10
		<u>+137,109.63</u>
Total Pooled Reserve Balance February 28, 2025		\$ 1,248,990.73
 <u>Not included in the pooled balance:</u>		
Marathona Reserve Fund Balance – October 2024		\$ 34,452.67
Reserve Revenue through March 31, 2025		7,500.00
RSV- Def Maintenance - Painting		
RSV- Def Maintenance – Pressure Cleaning		
RSV- Def Maintenance – Mulch		-3,520.00

RSV- Def Maintenance – Tree Trimming	<u>-1,855.00</u>
Marathona Reserve Fund Balance – March 31, 2025	\$ 36,577.67
Interest	<u>500.41</u>
	\$ 37,078.08

A motion to accept the Financial Report for March 31, 2025, was made by Bill Beadle, seconded by Bill Dawes, and approved unanimously.

Manager’s Report:

a. Review Guard House Roofing Proposals

After the committee reviewed proposals from Chandler Roofing and Roof Smart, Bill Dawes moved that we send to the Board a recommendation to accept the proposal from Roof Smart. This was seconded by Cathy Styles and approved unanimously. It was also recommended that the roof should be insured against storm damage.

b. Storm Drain Cleaning

Manager Gillespie is trying to schedule this for May.

c. Long Range Plan Draft

The Long Range Plan included only a few minor changes, such as increasing the estimate for storm drain maintenance from \$5,000 to \$10,000. The plan was updated to 2045. Bill Dawes moved that we send the plan to the Board. This was seconded by Bill Beadle and approved unanimously.

d. Operating Budget Draft

The Operating Budget Plan is not quite complete, as we are awaiting some items, such as the CLIS fee. If the budget goes through as planned, there would be a quarterly increase to residents from \$702.50 to \$726, a 3.35% increase.

e. 9-39-24 Audit

The audit agrees with the year-end financial statement. Bill Beadle moved that we send the audit to the Board. This was seconded by Susan Darcy and approved unanimously.

Old Business:

- a. Motion Approved for Platinum Group Security Contract

New Business:

a. Review of April Delinquency Report

The total amount of our delinquencies as of April 22, 2025, is \$32,088.23 – this figure includes \$4,000 in fines assessed to lots 576 (\$1,000), 143 (\$1,000), and 308 (\$2,000). There are 3 attorney cases. Our accountant has sent no pre-lien notices (certified letters), 1 late notice and 24 reminder letters.

b. March 2025 Update from Attorney on Delinquencies

James & Sandra Bierman / 2001 Embarcadero Way – Our office placed a lien on the property on November 21, 2024. Our office disbursed the funds to the Association on April 2, 2025. We have closed our file.

Stephen Meyer / 20887 Villareal Way – On October 16, 2024, an Order of Discharge was filed with the bankruptcy court. The April 2024 assessment cannot be collected and will need to be written off as bad debt. Our office placed a lien on the property on November 19, 2024. On December 12, 2024, our office sent the balance due to the owner on the remaining amounts due and owing. The owner has filed a small claims suit on the Association.

Wise Man Builds, LLC / 2690 Via Presidio – Our office sent out the claim of lien letter and placed the lien on the property on December 12, 2024. The property is listed for sale, and the District also has a lien on the property. Our office provided a balance due to the owners on February 28, 2025. However, to date our office has not received payment.

David & Katherine Zelinski / 20854 Wheelock Dr. – Our office placed the lien on the property on November 21, 2024. Our office sent the foreclosure authorization to the Association on January 10, 2025. The property is listed for sale. Please advise if the Association wants to proceed with foreclosure.

Date and Time of May Committee meeting:

The next meeting of the Finance Committee is scheduled for Thursday, May 22, 2025, at 1:00 PM in the HOA conference room.

Motion to Adjourn:

There being no more business to discuss, a motion to adjourn was made by Bill Beadle, seconded by Jim Ingersoll, and approved unanimously. The meeting adjourned at 2:01 PM.

Respectfully submitted by William Beadle, Secretary.