

HERONS GLEN HOMEOWNERS ASSOCIATION
 MINUTES OF THE FINANCE COMMITTEE MEETING
 FEBRUARY 28, 2025, 1:00 PM
 HOA CONFERENCE ROOM/ZOOM

Call to Order and Roll Call: The meeting was called to order at 1:00 PM by Chairman Edd Huetteman. The following members were in attendance: Bill Beadle, Pat Colucci, Susan Darcy, Bill Dawes, Jen Gruss, and Sherri Long. Also attending was HOA Manager Joyce Gillespie.

Approval of Minutes: A motion to accept the minutes from the January 23, 2025, Finance Committee meeting was made by Bill Dawes, seconded by Susan Darcy, and approved unanimously.

Review of HOA Financial Reports: The committee reviewed the adjusted Financial Reports for November 30, 2024, and December 31, 2024.

Financial Highlights for the report dated January 31, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>
Total Revenues	\$ 1,081,670.91	\$ 191,490.51
Total Expenses	\$ 1,055,989.18	\$ 81,475.98
Excess of Revenues Over/(Under) Expenses	\$ 26,681.73	\$ 110,014.53
Fiscal Year*		
*Fund Balances – October 1, 2024	\$ 97,178.67	
*Fund Balances – January 31, 2025	\$ 122,860.40	\$ 110,014.53
Pooled Reserve Total Balance October 1, 2024		\$ 1,111,881.10
		<u>+110,014.53</u>
Total Pooled Reserve Balance January 31, 2025		\$ 1,221,895.63
<u>Not included in the pooled balance:</u>		
Marathona Reserve Fund Balance – October 2024		\$ 34,452.67
Reserve Revenue through January 31, 2025		5,000.00
RSV- Def Maintenance - Painting		
RSV- Def Maintenance – Pressure Cleaning		
RSV- Def Maintenance – Mulch		-3520.00
RSV- Def Maintenance – Tree Trimming		
Marathona Reserve Fund Balance – January 31, 2025		\$ 35,932.67
Interest		<u>406.60</u>
		\$ 36,339.27

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

Manager's Report:

a. Review of the Finance Policy for Florida Statute Updates

There have been extensive updates. Manager Gillespie is working on the Finance language and processes. For example, delinquent residents now have 30 days from the date a lien letter is sent to respond. Also, the HOA can no longer suspend cable and internet service. Once updated, Manager Gillespie will run the changes past the attorney.

b. Projects

Sidewalk work will begin Monday. Suspected clogged drains will be inspected by camera. In particular, the Main Outflow drain for the front of the community on Palo Duro is in need of inspection to prevent flooding in the front of the community. Manager Gillespie is awaiting an estimate for the work.

Old Business:

- a. Motion for the 2025/2026 Budget Timeline was approved.

New Business:

a. Review of February Delinquency Report

The total amount of our delinquencies as of February 28, 2025, is \$22,359.31 – this figure includes \$4,000 in fines assessed to lots 576 (\$1,000), 143 (\$1,000), and 308 (\$2,000). There are 4 attorney cases. Our accountant has sent 11 late notices and 46 reminder letters.

b. February 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 sent the foreclosure authorization to the Association on January 10, 2025. Please advise if the Association wants to proceed with foreclosure.

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, as they do not want to pay the fines and accrued interest.

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. We are preparing the foreclosure authorization.

David & Katherine4 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. Please advise if the Association wants to proceed with foreclosure. (Note: the owners are deceased.)

Date and Time of March Committee meeting:

The next meeting of the Finance Committee is scheduled for Thursday, March 27, 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 Bill Dawes, and approved unanimously. The meeting adjourned at 1:23 PM.

Respectfully submitted by William Beadle, Secretary.