

HERONS GLEN HOMEOWNERS ASSOCIATION  
 MINUTES OF THE FINANCE COMMITTEE MEETING  
 SEPTEMBER 25, 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, Susan Darcy, Pat Colucci, Bill Dawes, Jen Gruss, Sherri Long, and Cathy Styles. Also attending were HOA Manager Joyce Gillespie and guest Mike Brown.

**Approval of Minutes:** A motion to accept the minutes from the July 24, 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 Report for August 31, 2025.

**Financial Highlights for the report dated August 31, 2025**

	<u>Operating Fund</u>	<u>Replacement Fund</u>
Total Revenues	\$ 2,970,074.68	\$ 503,765.12
Total Expenses	\$ 2,908,183.12	\$ 312,314.47
Excess of Revenues Over/(Under) Expenses	\$ 61,891.56	\$ 191,450.65
<b>Fiscal Year*</b>		
*Fund Balances – October 1, 2024	\$ 97,178.67	
*Fund Balances – August 31, 2025	\$ 159,070.23	\$ 191,450.65
Pooled Reserve Total Balance October 1, 2024		\$ 1,111,881.10
		<u>+191,450.65</u>
Total Pooled Reserve Balance August 31, 2025		\$ 1,303,331.75
<b><u>Not included in the pooled balance:</u></b>		
Marathona Reserve Fund Balance – October 2024		\$ 34,452.67
Reserve Revenue through August 31, 2025		13,750.00
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 – June 30, 2025		\$ 42,827.67
Interest		<u>657.84</u>
		\$ 43,485.51

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

## **Manager's Report:**

### **a. Property Insurance**

A new policy with Tower Hill which includes wind coverage on the new Guard house roof went into effect on September 5<sup>th</sup>. It also covers signage and fountains under HOA properties. The premium was \$6,759 with a \$2227 credit.

### **b. Pooled Reserves – CD Report**

Among the highlights reported by Manager Gillespie: The Marathona CD (\$30K) needs renewal. We have taken out a new CD with Charles Shwab for \$245K due 12/9/2025.

### **c. Additional Items Discussed**

The sidewalks cost \$17,500 for repairs, and the new roof for the Guardhouse \$17,000 (Roofsmart). The motor on the Athenian fountain was replaced under warranty. The Tisbury fountain required new wiring in addition to a new capacitor as the old wiring was caught underwater. A new meter was installed for the lights in the Sanctuary (\$4900) which shortened the length of the electrical run. Evaluation of the new two-wire system being installed on the CLIS system will wait until after the rainy season.

## **Old Business:**

a. There was no old business.

## **New Business:**

### **a. Review of September Delinquency Report**

The total amount of our delinquencies as of September 19, 2025, is \$10,748.73 – this figure includes \$3,000 in fines assessed to lots 576 (\$1,000), 143 (\$1,000), and lot 23 (\$1,000). There is one attorney case. Our accountant has sent no pre-lien notices (certified letters), no late notices and 7 reminder letters.

### **b. Update from Attorney on Delinquencies**

**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. The Bank has started foreclosure. Our office filed the Answer and Affirmative defenses to the Bank's complaint. We requested estoppel and payment information. The property has not been foreclosed. We will monitor the foreclosure action.

## **Date and Time of October Committee meeting:**

The next meeting of the Finance Committee is scheduled for Thursday, October 23, 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 Pat Colucci, and approved unanimously. The meeting adjourned at 1:35 PM.

Respectfully submitted by William Beadle, Secretary.