

The Heritage Meadows board April 8, 2025

Board Present: Bobby Schnabel – President
Julia Barrett – Vice President
Katie Meusling – Treasurer
Deb McCabe – Secretary
Teri Eastburn – member
Kathryn Moller – member
Mike Donovan – member
Ann Klein – member
Annie Nobel - member

Homeowners Present: none

Meeting called to order 17:00

- Reserve Study
 - Has met twice with sub committees
 - Bids have been received for some of the work to compare to those in the reserve study
 - We would like to have comments back to Charles Taylor (and payment) in one month
 - Hoping they will waive the interest
 - There is a list of what we still need bids for. Needs to be prioritized
 - We rely on CT for the modeling software, so we can't finish it on our own
 - We may want to do a reserve study for the HOA in addition to the Rec. Center
 - We can pay to get use of the reserve study software if we want to do our own for the HOA
 - Everyone should look at the reserve study again for any comments to feed back to CT
 - Covenants will need to be updated to officially remove the tennis court
 - Playground – does it have to be commercial quality? Still an open question to CT
- External Members
 - We have made the decision to revert the outside member dues to \$1500 if they pay prior to April 30. It will be \$1650 after - we should do the staggered dues every year
 - This reduces the operational budget.
 - Should we add one more outside member? We'll wait to see how the early/late payments get made
 - Ann has emailed last year's outside members
 - 4 no
 - 1 considering and he's talking to other outside members
 - 4 are joining
 - Ann has made a flyer
 - Board of Kincaid Neighborhood will send the flyer to their members
 - Put the sign back up on Iris to solicit outside members
 - Need to advertise the benefits of becoming a member
 - Members can bring up to 6 guests
 - Can have "parties"
 - Membership is for the year and can use indoor facilities over the winter
 - Saltwater pool
 - Ann to send the flyer to the board for final review/ comment
 - May 1 through April 30 is the membership

- If we don't get enough outside members paying at the higher rate, Bobby may talk to Rita, Ann, Kathryn, John, Adam/Karen about possibly adding 1 extra member
 - We need to get keys back from last year members
 - Need a new lock for front gate
- Pool updates
 - Schedule
 - Sunshine has done demo
 - Pool deck install next, then coping and tile
 - Annie has reached out to Sahil about soil, and has not heard back.
 - Annie & Ryan to continue to be POC's for the pool project to facilitate communication with contractors
 - Julia suggests Annie reaches out to Kelly
 - Julia has requested an update to the schedule from contractor
- Finances
 - 14 households have paid the special assessment early
 - We're in good shape if everyone who is expected to pay before May 31 does.
 - See attached Pool Project Finance Update for complete financials

Actions:

- Next meeting dedicated to revenue generating ideas/opportunities
- Bobby to ask Steve to update website with new pricing for outside members
- Julia to message Linden Park to see what they have for a gate lock
- Social committee to plan pool opening party to happen in early June
- Put the sign back up on Iris to solicit outside members – Who??
- Ann to send the flyer to the board for final review/ comment
- Ann – request the keys back from last year's members

Meeting adjourned 18:04

Pool Project Finance Update

April 8, 2025

Special Assessment

- \$4,000 officially due May 31
- Encouraged households to pay early if possible
- 14 households have paid early = \$56,000

Contractor Payment Schedule

- [Completed] Feb 14 - \$33,022.50
- Mid-April (?) - \$77,710
- Early May (?) - \$33,022.50

Projected Balances

Date	Description	Amount	Running balance	Num households
Feb 13, 2025			\$38,457	
Feb 14, 2025	Pool project deposit	-\$33,023.00	\$5,434	
Feb 14, 2025	Wire Fee	-\$25	\$5,409	
Mar 31, 2025	WCF dues	\$23,316	\$28,725	
Mar 31, 2025	Some households full \$4k	\$56,000	\$84,725	14
Apr 15, 2025	Concrete project full payment	-\$77,710	\$7,015	
May 1, 2025	Some households full \$4k	\$0	\$7,015	0
May 2, 2025	Pool project second half	-\$33,022.50	-\$26,008	
May 31, 2025	Remaining households pay	\$44,000	\$17,993	11
May 31, 2025	Split payment households pay \$2k	\$8,000	\$25,993	4

Account Balances

As of April 7, 2025

- HOA: \$21.5k
- REC: \$26.9k
- WCF: \$84.7k

Expected Expenses thru May 31

- HOA: \$1.5k
- REC: \$5k

Summary

- No issue with the next payment of \$77k
- Assuming that no additional households pay early, there is a ~\$26k shortfall for the final payment
- Total HOA + REC balance = \$48.4k, and expected expenses thru May 31 = \$6.5k
- We should be ok to borrow the \$26k from the operating expense accounts to make the final payment until the remaining special assessments are paid, leaving ~\$16k in the operating accounts until then
- We will have ~\$26k remaining in the WCF for the rest of the year