

Heritage Springs Community Association, Inc.
Board of Directors Meeting Minutes
Wednesday, September 25, 2024
1:00 pm
PAC Room

1. Call to Order: at 1:01 pm by President Cynthia Thompson.
2. Pledge of Allegiance: Cynthia Thompson led the Pledge of Allegiance.
3. Proof of Notice and Quorum: The meeting was emailed and posted on September 23, 2024.
 - a. In Attendance: Cynthia Thompson, Kelly Alter, Katherine Williamson, Anthony Dinallo, Michael Scieszka, and Christine Dixler. Absent: Dann Stavro.
 - b. In Attendance: Jody Clor – General Manager; Zita Tuomey – HOA Manager; Ron Kelly – Assistant General Manager; Ailyn Millares – Controller
4. Approval of July 24, 2024; August 15, 2024; September 11, 2024; September 18, 2024, Board Meeting Minutes and September 10, 2024, Executive Board Meeting Minutes: Cynthia Thompson made a motion to approve the Board Meeting Minutes. Kelly Alter seconded the motion. Vote: 6-0 Motion Passes.
5. President's Report: Cynthia Thompson gave a report. She shared that the clubhouse would close today at 3 p.m. to prepare for the storm. During the month of August, several ad hoc board meetings were held to approve policies and CAPs. There was also an Executive session to review Jody's 90-day evaluation. The budget season began in late June. By the end of November, the budget will be shared.
6. Treasurer's Report:

Feature	Fund Accounting (HOAs)	Accrual Accounting (Businesses)
Purpose	Track money for specific HOA needs (day-to-day vs long-term)	Measures profit and financial health of a business
Segregation	Finances separated into two funds (Operating & Reserves)	All money is tracked together in one system
Goal	Makes sure HOA money is used for the right purpose	Focuses on profit and overall financial results
Reporting Focus	Shows how HOA money is spent on specific projects and needs	Reports on how well a business is making or losing money
Transparency	Focus on accountability to homeowners	Focus on financial performance and shareholder interests

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HOA Treasurer's Report

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OPERATIONAL ACCOUNT RESULTS

	For the Month			YTD		
	Budget	Actual	Variance	Budget	Actual	Variance
Income	558,755	544,074	-14,681	4,905,671	4,814,581	-90,090
Expense	556,959	610,975	-54,016	4,943,994	4,703,972	-240,022
Net	1,796	-66,901	-68,967	-38,323	110,609	148,932

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ANALYSIS (COMPARING ACTUAL TO BUDGET)

	Comments	Month Variance	Comments	YTD Variance
INC	Golf rounds ↑16k F&B sales ↓4k; Int ↑8.5k	-15,000	Golf rounds ↓23k F&B sales ↓53k Estoppel fee income ↑9k	-92,000
EXP	Wages ↓\$22 Ins ↑9k Equip lease/purch ↑\$20k	-54,000	Wages ↓\$196k, Grnd Maint & Leases ↓\$49k, Legal and Elec ↓\$50k Ins ↑\$50k	-240,000

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2024 RESERVE BUDGET & ACTUALS

	BUDGET	PROJECTED	VARIANCE
12/31/2024 Reserve Balance			
1/1/2024 Beg Balance	1,355,522	1,355,522	
August YTD Income		556,733	
August YTD Expenses		-616,863	
Remaining Member Contributions, New Member Contributions, & Interest		283,120	
Unspent Budgeted Funds		-593,088	
Budgeted vs Projected Year End Balance	971,587	985,524	13,937

YTD RESERVE EXPENSES BY DEPARTMENT			
HOA	F&B	GOLF	TOTAL
524,628	0	92,235	616,863

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7. General Manager's Report: Jody Clor provided updates for the following departments: Golf, Food & Beverage, Human Resources, Finance, Operations, HOA, and IT.
8. Committee Reports: Frank Smith gave the Architectural Control Committee report.
9. Member Comments on Agenda Items: Several members made comments and suggestions.
10. Motion to approve the Purchase & Installation of three (3) Geo-Thermal pumps for the Clubhouse Swimming Pool: Anthony Dinallo made a motion for the Board to approve the Geo-Thermal pumps CAP dated September 16, 2024. Motion seconded by Michael Scieszka. Motion passes 6-0.
11. Motion to ratify a suspension waiver: Cynthia Thompson made a motion to ratify the approval of a temporary suspension of amenities as outlined in the September 19, 2024, letter to Member #7062. Motion seconded by Kelly Alter. Motion passes 6-0.
12. Member Comments on Non-Agenda Items: Members made comments and suggestions.
13. Board Closing Comments: Katherine Williamson and Christine Dixler made comments.
14. Adjournment: Cynthia Thompson made a motion to adjourn the meeting, and Katherine Williamson seconded the motion. The vote was 6-0, and the motion passed.

The meeting adjourned at 2:11 p.m.

46 Members were in attendance.

Respectfully submitted,

Anthony Dinallo
Secretary