

HERITAGE VILLAGE MASTER COMMUNITY ASSOCIATION
Board of Directors Meeting
BUDGET MEETING

Date: March 29, 2024

Place: ELECTRONIC: 8:00 A.M.

THE MEETING WAS HELD VIA REMOTE ELECTRONIC MEANS
MINUTES

Call to Order

- Meeting was called to order at 8:04AM by Nelepovitz.

Roll Call

- **Present:** Nelepovitz, Chicky, Markano, HVMCA Manager, Scott Knoeb and David Knoeb
- **Absent:** Burkhardt, Baudhuin

Approval of Agenda

- Chicky motion to approve agenda, Markano 2nd; Unanimous.

NEW BUSINESS

FY25 BUDGET

- Discussed the zero-based budget, and where to place those said “income” funds within the budget.
- David Knoeb discussed the previous FY24 budget section of accounting/budgeting expenses in to specific accounts as those fees have been minimized and as the management company handles most of the functions that were previously being paid for.
- Discussed using the FY24 budget and calculate the inflation rate to create the draft FY25
- Discussed that we took out a lot of the smaller line items from the FY24 employee expense column.
- Discussed with David Knoeb, that we are losing the Montefino Landscaping contract and that it needs to be reflected in the new budget as half the current sub-association income.
- Discussed the monthly dues and needing to adjust line items to figure out the increase amount.
 - **ACTION:** David Knoeb to recode the budget and make appropriate changes and email the board an updated copy with notes.

RESERVE STUDY

- Discussed the latitude of the reserve study provided to us as just a guide to follow, as the board has a better understanding of costs of replacement and lifetime of items.
- Discussed the reserve study recommendation of \$148k reserve fund.
- Discussed the streetlight line item stating a full replacement. Nelepovitz doesn't agree with needing to replace all streetlights, but only as a needed basis.
- Discussed the need to dig into the Reserve Study line items and see what exactly is needed vs not to properly adjust the reserve fund contribution needed for FY25.

- Discussed the line-item Roof Replacement and how the roof was replaced with a lifetime roof that has 50+ years of life and that the line item in the study was not accurate.
 - **ACTION:** Manager to email the first draft of Reserve Study to the Board
 - **ACTION:** Manager to get 5 binded copies of Reserve Study for Board members
 - **ACTION:** Management to bring any reserve item questions to the Reserve Study update meeting on April 2, 2024, at 5PM with Agenda Item: Reserve Study Update.

Adjournment

- Markano motions to adjourn; Chicky; Unanimous.
- The meeting adjourned at 9:25 A.M

Respectfully submitted,

Cheyenne Schmierer, HVMCA Manager

SECRETARY'S CERTIFICATE

I certify that the foregoing is a true and correct copy of the minutes approved by the Board of Directors.

John Markano
John Markano, Secretary

5/3/2024
Date

**Next Regular Scheduled HVMCA Board Meeting:
April 4, 2024 5:00PM**

**NOTE - An Owner Has The Right To
-Have A Copy Of Approved Minutes Upon Request
- Speak To The Board Of Directors During Public Comment
-Action By The Board May ONLY Be Taken On Agenda Items**