

Heritage Trails Homeowners update from your governing body

On Wednesday August 4th we attempted to hold our annual general meeting. In accordance with our governing documents, we are required to have a quorum of 50 members present at this meeting. As we only had 25 members present, we had to postpone this meeting till October 7th.

Reserve Study:

Last year the board engaged Global Solutions to map out the financial future for the community. They identified a long list of future expenses we need to budget for. To cover this, we need to put away some money each year. We are projected to be a little behind in the savings total needed by the end of 2024. Having a decent HOA reserve is important when valuing your condo or townhome home for resale.

Finances:

2023: We ended the year with a deficit of income over expenses of \$9,113. This was mainly due to the massive increase in our insurance bill.

2024: Year to date we are running at a deficit of \$45,219. This number is however skewed as we have paid our annual insurance premium \$328,936 in August so will not have that expense for the rest of the year. We expect a surplus by the end of the year. However, the surplus will be less than what is needed to be transferred to our reserve account. The reason for not having a bigger surplus is due to the landscaping issues detailed below.

2025. We have detailed our high level 2025 budget below. As you all know, inflation has been a reality of our lives for as long as I can remember. The board has decided on a minimal \$15.00 increase in HOA fees for 2025 making the fees from 1 January 2025 \$315.00 per month. This is the smallest increase we could justify while still fulfilling our fiduciary responsibilities. The deficit will result in smaller reserves than required.

	Annual	Per homeowner per month
Income	\$945,000.00	\$315.00
Expenses		
Administration	\$27,000.00	\$9.00
Insurance and taxes	\$350,000.00	\$116.67
Landscaping	\$250,000.00	\$83.33
Repairs	\$22,000.00	\$7.33
Pool	\$30,000.00	\$10.00
Utilities	\$22,000.00	\$7.33
Reserves required	\$258,000.00	\$86.00
Total expenses	\$959,000.00	\$319.67
Deficit (reduced reserves)	\$14,000.00	\$4.67

New Board Members:

During the year our former President, Susan Baldwin, and another member, Mark Gardner moved. We thus have 2 vacancies on the board. These vacancies need to be filled at our upcoming AGM.

Landscaping:

In March this year we changed landscapers to Landcare Management Services. I think we can all see the improved results.

2024 has been challenging in the landscaping department. Huffines and the 2 builders did not leave us in a good condition. There were 2 irrigation controllers not connected to a water source, about 15 sprinkler heads on the wrong side of the fence near the railroad, leaks, the solar charges for 2 of the controllers not working, storm water drains buried over a foot below ground with all the irrigation plumbing built on top of drains. The list goes on. There are also problems with erosion, wet spots, and the small irrigation controllers on the Historymaker homes. There are dead trees around the neighborhood, which will be replaced this month.

The committee has attempted to prioritize the issues and tackle the most urgent ones first. We are also conducting a small experiment with the decomposed granite areas behind the Historymaker homes to try to find the best long-term solution. By the end of this year, we will have spent in excess of \$80,000 to rectify issues and still have a long way to go.

The board also believes Huffines and or Gehan owe us nearly \$60,000 for tree replacement. Each blames the other. We have asked for attorney advice on starting a lawsuit. However, starting such an action will require consent from 168 homeowners. We will update you when we know more.

Land dedication to the City of Lewisville:

During the design phase of the subdivision, a portion of the land was meant to be deeded over to the city as green space. This was not done before the current board took over the management of the community. Huffines and the City approached the board to deed over the land to the city. The board does not have the authority to do this without the approval of 168 Homeowners. They originally wanted a larger section of land than we were prepared to give but we have agreed to a compromise. Essentially it is all the wetlands on our northern border. It makes financial sense from our perspective as we will no longer be required to maintain this area thus saving future costs. Additionally, the illegal dumping which has taken place on Lamar Drive near McGee Lane will not be our issue.

Dogs:

People are still not picking up after your dog. This seems more prevalent with owners of small dogs but is not limited to them. Please help us to keep our community clean.

Property Management:

The board has decided that with effect 1 November 2024 we will be changing property management companies from Legacy Southwest to Real Manage. Your cooperation with this transition process would be greatly appreciated.

The board would like to thank Legacy SW for all they have done over the last 3 plus years.

Dave Hobson, President. Desiree Johnson, Secretary. Alexander St.Cyr, Treasurer.

National night out October 1st from 6 to 8 pm. Sliders will be provided. BYOB

Regards, Your Board of Directors