



FOREST RIDGE ESTATES
Homeowners Association | Spring Grove, IL

Meeting Date: June 16, 2025

Meeting called by: Rian Yablun (Vice-President)

Type of Meeting: Quarterly Board

Note Taker: Rian Yablun

Members Present: Rian Yablun (Vice-President), Kevin Simecek (Treasurer), Brad Morningstar (Member at Large). Members not present: Todd Ippen (President) (proxy to Simecek), Marie Stark (Secretary); 3 board members present

Attendees: Jean Walrack, Carrie McMichael, and Lance Snider

Call to order: 6:31pm

Intro: Approval of Last Meetings Minutes

(Kevin Simecek motioned and Rian Yablun seconded the motion, board approved)

Treasurer's Report:

Balance Sheet

The Balance Sheet indicates Total Liabilities and Equity at \$143,370.42 as of 06/16/2025.

If you remove the Accounts Receivable of \$8,664 it leaves the HOA with \$134,706.42 in assets. Accounts receivable represents unpaid HOA dues.

We currently have \$120,000 invested in T-bills. The goal is to end the year with \$100,000 in investments (reserves). The T-bills are on a rotating maturity schedule.

Target average balance in checking is \$5000.

Target average balance in savings is \$5000.

Forward Looking at PROFIT AND LOSS

The signage on Solon Road has been completed and has an expected installation date of June 23, 2025. The balance on that project is expected to be approximately \$2,499.

Anticipating a potential increase in landscaping maintenance fees when the contract comes up for renewal in the fall.

New Business:

Lot 85, located at 3521 Cypress Dr, was purchased from KLM. The new owner closed on the property and there are no proposed plans to build.

Lot 98, located at 3821 Magnolia Dr, is under consideration for purchase from KLM. The proposed home plans did not meet the covenant requirements and were rejected by the Architectural Committee. A follow-on proposal is under review.

Homeowner Comments: None documented

Adjournment: Motion to adjourn at 7:01pm by Simecek, seconded by Yablun.