

FIELDSTONE OWNERS ASSOCIATION
Board of Directors Meeting
Meeting Minutes
May 22, 2025, 5:00 pm
PHYSICAL MEETING LOCATION: Fieldstone Pool

Meeting Called to Order at 4:03pm

Board Attendance: Jeff Muscatine, Denise Summersett, Carolyn Peterson, Abigail Padou

OPEN FORUM

BOARD ACTIONS

• **Expenditures requiring board approval**

1. The Board unanimously approved the expense of \$322,000 for completion of roofs (\$322,000 = \$268,440 Reserve Acct #05440 roofing + \$53,550 Reserve Acct #050700 gutters/#050709 leaf guards). This is based on current estimated costs to complete the 9 remaining roofs **Motion DS, Second AP**

2. The Board unanimously approved the expense of \$25,000 (Reserve Acct #04690 structural repair) to potentially complete the dry rot repairs **Motion AP, Second CP**

A Reserve forecast for the above major projects through December 2025 is attached. This does not include minor projects that the Board may consider in 2025.

Next Board Meeting Date - June 26 at 4pm

Adjourned 4:56pm

These Meeting Minutes were approved by a unanimous vote of the Board on 8/14/25

5/13/25

Reserve forecast worksheet for second half 2025 major projects

	May	June	July	Aug	Sept	Oct	Nov	Dec	Notes
Income+balance forward									
Dues	\$28,795.68	\$7,198.92	\$7,198.92	\$7,198.92	\$7,198.92	\$7,198.92	\$7,198.92	\$7,198.92	Feb-Mar-Apr-May paid in May
Assessment			\$46,000.00						\$46,000 in Jan
Balance fwd	\$501,751.00	\$436,046.68	\$255,245.60	\$154,444.52	\$151,643.44	\$158,842.36	\$166,041.28	\$173,240.20	\$501,751 on 5/13
Total	\$530,546.68	\$443,245.60	\$308,444.52	\$161,643.44	\$158,842.36	\$166,041.28	\$173,240.20	\$180,439.12	
Expense									
Roofing	-\$69,500.00	-\$178,000.00	-\$144,000.00						See Roof notes below
Repair	-\$10,000.00	-\$10,000.00	-\$10,000.00	-\$10,000.00					Repair to date \$50k authorized/\$39k spent. Incl proposed + 25k
Reimburse operating	-\$15,000.00								
Total exp	-\$94,500.00	-\$188,000.00	-\$154,000.00	-\$10,000.00					
Balance	\$436,046.68	\$255,245.60	\$154,444.52	\$151,643.44	\$158,842.36	\$166,041.28	\$173,240.20	\$180,439.12	Net of fund balance minus expense -- not including potential minor expenses to be considered in 2025 (\$25k?)
Roof notes									
Roofs - estimated costs for 9 remaining					Roof cost for 14 roofs phase 1:			\$467,420.00	
Start dates pending approval, contractor confirmation					Roofs this proposal (est):			\$322,000.00	
6/2/25	\$38,000.00				Grand total all roofs:			\$789,420.00	
6/9/25	\$38,000.00								
6/16/25	\$32,000.00								
6/23/25	\$32,000.00								
6/30/25	\$38,000.00	\$178,000.00	June						
7/7/25	\$38,000.00								
7/14/25	\$37,000.00								
7/21/25	\$37,000.00								
7/28/25	\$32,000.00	\$144,000.00	July						
	\$322,000.00	total							