

Gleneagle Trail Condominium Association
Community Meeting
March 25, 2025

The official meeting was called to order by Jerry Doss at 7:00 pm.

Board members:

- Dr. Jerry Doss – President
- Beverly Moore – Secretary (absent)
- Bobbie Hawk – Director
- Severin Konan – Treasurer
- Jacques (Jay) Whatley

Bobbie motioned to approve the minutes as submitted and seconded by Jay.

Financial Report - July Financial Statement – as of February 28, 2025 – report as read by Severin.

ASSETS

Current Assets

Checking/Savings

1100 · Old National (First Midwest) Bank Checking \$ (16,212.21)

1107 · Old National (First Midwest) MM #881 \$ 2,614.11

1106 · US Bank Checking #40487 \$580.22

1110 – US Bank #7166 \$96,208.70

Total Checking/Savings \$ 116,615.24

Accounts Receivable

1600 · Accounts Receivable

Total Accounts Receivable \$65,094.85

Total Current Assets \$180,710.09

TOTAL ASSETS \$180,710.09

LIABILITIES & EQUITY

Accounts Payable \$1,054.61

Other Liabilities

1205 · Unearned Assessments \$ 7,510.20

Total Current Liabilities \$8,564.81

Total Liabilities \$ 8,564.81

Equity

3000 · Homeowners Equity \$ 182,546.81

3001 · Reserves \$ 131,413.10

32000 · Retained Earnings (\$) (125,301.95)
Net Income \$ (16,512.68)
Total Equity \$ 172,145.28
TOTAL LIABILITIES & EQUITY \$180,710.09

Management Report

GLENEAGLE TRAIL CONDOMINIUM ASSOCIATION
MANAGEMENT REPORT
March 25, 2025

- 1) Lawn Treatment proposal for grand total of \$4,590 was discussed. Motion by Jerry to approve, seconded by Bobie, approved.
- 2) Jerry and Severin explained the Boards plan of the roofs and gave history on the roof savings plan created by prior board member TJ Wang. Discussion related to the roofs and the various proposed special assessment plans were discussed with the owners in attendance. Jay motioned to approve a special assessment of \$70,000 which would be an average of \$729.17 per unit if paid in full or an average of \$60.76 per month per unit. Seconded by Severin, approved.
- 3) 921 Fieldside claimed that they were not getting responses from management. Mark from EPI stated he would review phone and email records and submit them to the Board with his findings.

VI. Sales Summary: No recent sales.

Homeowner – Open Forum

Jay motioned to adjourn the meeting, seconded by Bobbie – no Executive Session at 8:46 pm.