

Gleneagle Trail Condominium Association
Community Meeting
May 23, 2023

The official meeting was called to order at 7:02 by Beverly Moore.

Board approved the minutes from March 6, 2023, as submitted by the Secretary, motioned by Dr. Doss, and seconded by Beverly Moore.

Board members present:

- Dr. Jerry Doss – President
- Beverly Moore – Secretary
- Bobbie Hawk – Director
- Severin (Marquette) Konan – Treasurer

Financial Report - April Financial Statement – as of April 30, 2023 – report submitted late day 5/23/23.

ASSETS

Current Assets

Checking/Savings

1100 · Old National (First Midwest) Bank Checking \$ 26, 604.96
1107 · Old National (First Midwest) MM #881 \$ 97.50
1106 · US Bank Checking #40487 \$146,725.22

Total Checking/Savings \$ 191,469.33

Accounts Receivable

1600 · Accounts Receivable
Total Accounts Receivable \$42,920.70
Total Current Assets \$216,348.38

TOTAL ASSETS \$216,348.38

LIABILITIES & EQUITY

Accounts Payable \$

Other Liabilities

1205 · Unearned Assessments \$ 8,698.58
Total Current Liabilities \$
Total Liabilities \$8,698.58

Equity

3000 · Homeowners Equity \$ 182,546.81
3001 · Reserves \$ 159,775.19

32000 · Retained Earnings (\$) (124,904.22)
Net Income \$(9,767.98)
Total Equity \$ 207,649.80
TOTAL LIABILITIES & EQUITY \$ 216,348.38

Marquetta Konan serving in proxy for Severin read Financial Statement for end of March 2023.

Management Report

Miscellaneous Operating:

A) Leasing: There is currently 16% of units rented.

B) Association Insurance – Management worked with State Farm to quote the Association’s policy. The proposal was previously submitted to the Board via email. State Farm came in at a grand total of \$46,950 for the package policy with a \$20,000 deductible. The total replacement cost of State Farm is \$36,300 300. The existing Greater New York policy is \$47,015 with a \$5,000 deductible. Greater New York building replacement cost is \$38,951,153. Greater New York is \$65 more expensive and has a \$15,000 lower deductible and \$2,651,153 higher building coverage.

Beverly motioned for the Board to approve the GNY association policy at \$47,015, seconded by Jerry. The board approved it by unanimous vote. A \$13,000+ increase in insurance costs will shift projected budget priorities.

C) Lawn Applications – Management received quotes from Quinn & Sons for the various annual lawn treatments. The total is \$4,470 for all the applications spread out through the spring and into the fall. Board amended the previous decision and voted to proceed with lawn treatments.

D) Mulch Installation – Management submitted a quote from Quinn for the mulch installation. At management’s request, they broke out the costs based on locations. Installation at the front and side of units are \$14,500. Installation at the rear of the units is \$5,500. Installation around the front trees is \$2,600.

Board decided to hold and review the expenditure next year.

E) Building Power Washing – Page 12: Attached are quotes received to date for the power washing for the Board’s review. Note that this project would likely be conducted in late May or June, depending on the contractor’s schedule.

Contractor Price

National Soft Wash \$10,500

Dixon’s Dirt Stoppers \$10,832

Aqua Pro \$10,915

Suburban Maintenance \$10,860

Board selected and accepted Aqua Pro’s bid at \$10,915. Management will proceed with the contract and forward it to Jerry for signature. Work is projected in late June/July. Homeowners will be notified of the timing and instances where water will be used.

F) Snow Removal – Management submitted a renewal proposal from Suburban Maintenance for snow removal for Board review. If the Board requests quotes, management will obtain comparison quotes.

Note that the renewal quote is to maintain the current annual cost of \$21,950 for a 3-year or 2-year period.

The Board approved securing the 3-year bid at \$21,950 per year.

G) Roofs: Update that there are two recently reported roof leaks. The manager also noticed that there appear to be several missing shingles in Ms. Hawk's unit which will be replaced. As the Board will see in the Inspection Report, there are some units with shingles blown off during recent storms.

The manager reviewed all charges related to roof repairs, ice dams, and interior repairs from the leaks and ice dams from 2022 and 2023. In both winters, multiple owners sustained ice dams, especially around February 2021 and again around January 2022. There have been several units sustaining roof leaks outside of the ice dams. With all these water infiltrations, the Association is responsible for the drywall repairs. The grand total spent on this work in 2021 + 2022 is \$32,839. The last roof was replaced in 2019 for a cost of \$27,000. Management is estimating the cost for another 6-unit roof replacement to be around \$35,000, a 30% increase from 2019 to 2023. We would have to bid out a replacement to confirm the actual cost, as these numbers are merely educated guesses based on increases at other sites for the same period.

Management thinks that a 4-unit is in the \$27,000 range now. Management would recommend continuing the roof replacement project as the roofs are about 20 years old and will only continue to deteriorate and create expenses from leaks and drywall repairs.

The project has remained on hold since the last quarterly (March 2023) meeting.

H) Great Plains Fence – Copy of signed contract for fence repairs. Materials have been ordered, and once received, the area will be JULIE marked with work to start afterward.

I) 2023 PROPOSED Projects: Annual RPZ Certification, power washing of buildings, rest to be determined. Potential additional projects could be roof replacement(s) and mulch to the front of buildings. Management has sent out proposal requests for the power washing of the buildings – see item E.

I) 2023 Meeting Dates: May 23, August 22, and November 28 (Election & Budget). All meetings will be held virtually until the Board directs management otherwise.

VI. Sales Summary:

Address Price 6316 Pond View \$220,000 Previous Sales

Homeowner – Open Forum

Management to investigate delays in assessment payment posting on the portal.

Board motioned to adjourn to executive session at 7:53 pm.