

Gleneagle Trail Condominium Association
Community Meeting
November 28, 2023

The official meeting was called to order at by.

The secretary submitted an edit to the minutes from August 30, 2023, to remove a note regarding the reading of the financial statement "Marquetta Konan serving in proxy for Severin read Financial Statement for end of March 2023." Motioned to approve minutes with noted edits by Jerry, seconded by Bobbie board approved.

Board members:

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

Financial Report - October Financial Statement – as of October 31, 2023 – report
as read by

ASSETS

Current Assets

Checking/Savings

1100 · Old National (First Midwest) Bank Checking \$ 25,572.65

1107 · Old National (First Midwest) MM #881 \$ 7.50

1106 · US Bank Checking #40487 \$146,720.22

Total Checking/Savings \$ 172,300.37

Accounts Receivable

1600 · Accounts Receivable

Total Accounts Receivable \$51,567.86

Total Current Assets \$223,868.23

TOTAL ASSETS \$223,868.23

LIABILITIES & EQUITY

Accounts Payable \$372.69

Other Liabilities

1205 · Unearned Assessments \$ 6,682.73

Total Current Liabilities \$6,682.73

Total Liabilities \$7,055.42

Equity

3000 · Homeowners Equity \$ 182,546.81
3001 · Reserves \$ 174,904.67
32000 · Retained Earnings (\$) (124,904.22)
Net Income \$(15,734.45)
Total Equity \$ 216, 812.81
TOTAL LIABILITIES & EQUITY \$ 223,868.23

Management Report

GLENEAGLE TRAIL CONDOMINIUM ASSOCIATION MANAGEMENT REPORT November 28, 2023

Election Results

The election ballot was emailed to owners on 11/20 via Election Buddy. The community did not reach the required 20% quorum of votes to ratify the election. Management will reissue the ballot to homeowners in January 2024 to obtain a quorum. Jacques Whatley will be added to the ballot in January 2024 for the vacant position to complete this year's term.

Financial

A. Financial Statements: Attached for the Board's review

B. Proposed 2024 Budget – Page 04: Manager submitted the proposed budget to the Board on September 5.

The only comments received related to proposing an increase were submitted to the owners. The Board of Directors will discuss and vote to approve or change the proposed budget. Note if changes are made to the budget, the budget will have to be resubmitted to owners, and another meeting will be scheduled to approve the budget formally.

C Triennial Property Tax Reassessment – Page 05: Attached is a copy of the triennial reassessment contract with Kovitz. Once results are received by management, likely in early 2024, they will be submitted to the Board, and then the owners

II. Miscellaneous Operating:

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

B) RPZ Inspections – Page 10: Attached is a copy of the proposed contract with Aquamist for a new three (3) contract for \$6,240 per annual testing, which is \$65 per test. This will be a voting item at the November meeting. The board approved Aquamist contract as submitted.

C) Landscaping Contract – Page 12: Attached is a copy of the proposed contract with Quinn & Sons for 3 years (April 2024-November 2026). There is a proposed \$50 per month fee increase from year to year or \$350 per season. 2024 = \$27,475, 2025 = \$27,825, 2026 = \$28,175. Expiring fee is \$27,475. The board approved the Quinn & Sons 3-year contract as submitted.

D) Christmas Decorations – Page 16: Copy of signed quote for installation of the Christmas Decorations at both entries for \$775.

E) 1007 Berry Path: Contract is with Construction Concepts for the sidewalk replacement from the owner's plumbing repairs in the amount of \$1,750. The village required a plat of survey, which has been requested to be done as neither management nor the owner has one. Once that's completed and submitted to the village, they should release the permit for work to be completed.

F) Roofs – Page 17: All recently noticed missing shingles have been replaced on various units. Attached is a signed contract for a roof repair for a water leak with Hamstra in the amount of \$485. 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, which is 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 would guess 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.

G) 2024 PROPOSED Projects: Annual RPZ Certification, rest to be determined. Potential additional projects could be roof replacement(s) and mulch to the front of buildings.

H) 2024 Proposed Meeting Dates: February 27, May 28, August 27, November 26 (Election & Budget). All meetings will be held virtually until the Board directs management otherwise.

2024 Budget

See attached budget – proposed 14% assessment increase. Jerry motioned to approve the budget as submitted for the fiscal year 2024; Beverly, second, the board ratified the budget as submitted.

Sales Summary: No new sales for this period.

Address Price

Previous Sales

6316 Pond View \$220,000

Homeowner – Open Forum

Jerry motioned to adjourn, seconded by Beverly – no Executive Session at 8:34pm.