

Gleneagle Trail Condominium Association  
Community Meeting  
August 30, 2023

The official meeting was called to order at by.

Board approved the minutes from May 23, 2023, as submitted by the Secretary, motioned by Bobbie, and seconded by Beverly

Board members:

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

Financial Report - April Financial Statement – as of July 31, 2023 – report as read by Management.

ASSETS

Current Assets

Checking/Savings

1100 · Old National (First Midwest) Bank Checking \$ 17,755.80  
1107 · Old National (First Midwest) MM #881 \$ 52.50  
1106 · US Bank Checking #40487 \$146,725.22

Total Checking/Savings \$ 164,533.52

Accounts Receivable

1600 · Accounts Receivable  
Total Accounts Receivable \$46,520.69  
Total Current Assets \$211,054.21

TOTAL ASSETS \$211,054.21

LIABILITIES & EQUITY

Accounts Payable \$

Other Liabilities

1205 · Unearned Assessments \$ 7,712.32  
Total Current Liabilities \$  
Total Liabilities \$7,712.32

Equity

3000 · Homeowners Equity \$ 182,546.81  
3001 · Reserves \$ 167,339.93

32000 · Retained Earnings (\$) (124,904.22)  
Net Income \$(21640.63)  
Total Equity \$ 203,341.89  
TOTAL LIABILITIES & EQUITY \$ 211,054.21

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

## Management Report

### GLENEAGLE TRAIL CONDOMINIUM ASSOCIATION MANAGEMENT REPORT

August 30, 2023

#### I. Financial:

Financial Statements: Attached for the Board's review. Jerry to review the Money Market Account with Severin for consultation to see the viability of moving to a higher-yield interest account.

Proposed 2024 Budget: The manager will begin working on the budget in August and have the final draft to the Board in September. If the Board knows of any projects you wish to be included in the budget, please email the manager to have that project included. Mulch will be one project included in the budget in the event the Board chooses to pursue that in 2024.

#### II. Miscellaneous Operating:

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

B) Lawn Applications – Page 05: Attached is a copy of the signed contracts with Quinn for the various lawn treatments for \$4,470 for all the applications. Note the first of those was conducted already.

D) 1007 Berry Path – Page 08: Attached is a copy of the signed contract with Construction Concepts for the sidewalk replacement from the owner's plumbing repairs in the amount of \$1,750.

E) Building Power Washing – Page 09: Attached is a copy of the signed contract with Aqua Pro for \$10,915. Work is scheduled to begin in late July as the owner sustained an injury that delayed the original start.

F) Snow Removal – Page 10: Attached is a copy of the signed contract with Suburban Maintenance for \$21,950 per season.

G) Roofs – Page 13: All recently noticed missing shingles have been replaced on various units. Attached is a signed contract for a bay window roof repair for a water leak with Hamstra in the amount of \$1,975. 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 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.

H) 6337 Berry Path (Dantzler) – Page 15: Signed watering agreement for two new bushes.

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 front of buildings. Management has sent out proposal requests for the power washing of the buildings. That will likely occur in June.

I) 2023 Meeting Dates: November 28 (Election & Budget). All meetings will be held virtually until the Board directs management otherwise. - Management will issue a survey to homeowners regarding proposed projects

#### IV. Miscellaneous Correspondence:

1) 1021 Fieldside (Murphy) – Page 16: Email from the owner regarding 1007 Fieldside letting dog outside off-leash. Management has not received any other complaints/notifications regarding this action. As the owner wants to remain anonymous, management is waiting for additional complaints to be reported or to see the situation in person, as the owner is entitled to know who filed the complaint.

2) 6312 Pond View (Graves) – Page 17: Copy of phone call log from owner related to report of Quinn damaging her screen while blowing off her patio. This is for reference if the owner states that she didn't receive a callback. Note management has been corresponding with Quinn, but at the moment, the last correspondence was they will not take responsibility for this reported damage.

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:

No new sales for this period.

Previous Sales Price 6316 Pond View \$220,000

#### Homeowner – Open Forum

Jerry motioned to adjourn seconded by Beverly – no Executive Session at 7:34 pm.