

GLENLAKES UNIT ONE POA

Profit and Loss

January 1 - October 16, 2023

	TOTAL
Income	
Other Income	0.42
Sales of Product Income	1.00
Services	56,500.33
Unapplied Cash Payment Income	325.00
Total Income	\$56,826.75
GROSS PROFIT	\$56,826.75
Expenses	
Accounting	686.00
Bank Charges	52.87
Computer Expense	621.92
Dues & subscriptions	99.17
Insurance	399.00
Landscaping	4,433.00
Legal & Professional Fees	1,450.00
Meeting Expense	500.00
Miscellaneous Expense	125.00
Office Expenses	242.26
Postage and Mailings	469.60
QuickBooks Payments Fees	594.90
Security	2,298.65
Utilities	323.00
Total Expenses	\$12,295.37
NET OPERATING INCOME	\$44,531.38
NET INCOME	\$44,531.38

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Profit and Loss Comparison

January 1 - October 16, 2023

	TOTAL	
	JAN 1 - OCT 16, 2023	JAN 1 - OCT 16, 2022 (PY)
Income		
Other Income	0.42	
Sales of Product Income	1.00	
Services	56,500.33	22,969.23
Unapplied Cash Payment Income	325.00	-1,345.00
Total Income	\$56,826.75	\$21,624.23
GROSS PROFIT	\$56,826.75	\$21,624.23
Expenses		
Accounting	686.00	745.00
Bank Charges	52.87	12.00
Computer Expense	621.92	572.00
Dues & subscriptions	99.17	
Insurance	399.00	
Landscaping	4,433.00	3,282.00
Legal & Professional Fees	1,450.00	1,868.51
Meeting Expense	500.00	250.00
Miscellaneous Expense	125.00	
Office Expenses	242.26	434.45
Postage and Mailings	469.60	
QuickBooks Payments Fees	594.90	
Repair & Maintenance		1,429.31
Security	2,298.65	
Utilities	323.00	375.96
Total Expenses	\$12,295.37	\$8,969.23
NET OPERATING INCOME	\$44,531.38	\$12,655.00
NET INCOME	\$44,531.38	\$12,655.00

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Balance Sheet

As of October 16, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
15178218226295 QuickBooks Checking Account	-333.12
302298189 FIRST INTERNET BANK OF INDIANA BUSINESS CHECKING (9538)	30,000.00
Business Market Rate Savings (0963) - 2	22,228.99
CD NON PERSONAL (5448) - 4	5,062.45
Certificate Of Deposit (0976) - 2	25,000.00
Total Bank Accounts	20,223.02
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
Uncategorized Asset	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$102,181.34
TOTAL ASSETS	\$102,181.34
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	25,035.66
Retained Earnings	32,614.30
Net Income	44,531.38
Total Equity	\$102,181.34
TOTAL LIABILITIES AND EQUITY	\$102,181.34

Example of how Mike Willis probated items from meeting:

Bylaws, Covenants and ARC guidelines were re-affirmed and will be enforced starting 7/1/2018

The following items: All Passed by homeowner vote and probated under Instrument #1686066

1. Temporary basketball poles may be approved if placed near home. Passed
2. Temporary overnight parking in driveway of RV & Boats for 2 nights at a time. Passed
3. Lawns need to be edged. Covenants Section 7.3 Passed
4. Metal roofs are prohibited except metal shingles similar to architectural shingles. Passed

Items to Probate Extracted from previous meeting minutes:

June 11, 2018 Notice:

Fine of \$500 can be levied against homeowners who initiate projects without ARC approval

March 8, 2022 Meeting minutes: The following items: All passed by Homeowner Vote

1. Limit rental of properties to a minimum of one year and property owner is to provide the POA with a copy of the lease.
2. 2-year term for officer positions.

May 22, 2022 Meeting Minutes: The following items: Board Passed

1. Notice of meeting and dues can be provided by email
2. Flag: Alabama house bill 42 required POA's to allow Alabama state flag no larger than 4'x6' *(Flags only American allowed 1st fine \$100) (Feb 21,2021 Board Passed)*

March 12, 2023 Board Increase from five to seven members - Board Passed

May 25, 2023 Meeting Minutes: The following items: Board Passed

Increase title transfer fees from \$300 to \$500 effective January 1, 2024, for all home sales

June 23, 2023 Meeting Minutes: The following items: Board Passed

Driveway width: Not to exceed the width of the brick face of the garage. Can be located in front of the garage, or to the open side. Homeowner is responsible to locate and move any necessary utilities and Irrigation.

July 11, 2023 Meeting Minutes: The following items: Board Passed

Spending limits

- Maximum threshold for Capital Expenditures spending \$2,000, at the board level, without needing property owner approval.
- Bank account signers authority to sign checks, up to a set limit of \$2,000, for expenses that have been budgeted, does not require a board vote.

August 12, 2023 Meeting Minutes: The following items: Board Passed

Compliance protocol:

- Items below are each completed in 10-day increments.
- Initial Fine \$50. An additional \$50 Fine will be added for every 10 days that passes with the violation unresolved.
- Fine increase to \$100 for repeat offenders within a 12-month period.
- The POA may levy fines for each act of violation.
- Owner will be billed at the end of each month.
- Should we not receive payment for these fees then the homeowner should understand that we will obtain legal representation to collect and the Owner is required to pay the Association's costs and expenses for the proceedings, including reasonable attorney's fees

October 17, 2023 Meeting Minutes: Board Passed

- Late Fees: Increase the late fee on dues from a \$10 fine to an initial fine of \$50. An additional \$50 fine will be added for every 10 days that pass with the dues unpaid.
- Flags: Board supports the ARC decision to uphold the American and Alabama flags, size 4' x 6' in addition to a small garden flag
- Gate: Require a gate at the back of the fence and require property owners to weed eat one strip along back of fence.