

**Glenlakes Unit One Property Owners Association
Board of Directors Meeting Minutes
January 14, 2025, 3:00 p.m.
Glenlakes Clubhouse**

Attendees:

Sara Filley - President
Larry Ballard - Vice President
Robin Walker - Treasurer
Bob VanDeWege - Secretary
Randy Allison - Board Member
Scott Wigington - Board Member and ARC
Diane Zaragoza - Board Member
Dick Dayton - City Council

Call to Order/Roll Call - Sara Filley, President, called the meeting to order at 3:00 p.m.

Review/Approve Previous Meeting Minutes: Bob VanDeWege, Secretary

Previous meeting minutes approved. Unanimous

Finance Report: Robin Walkers, Treasurer

2024 Financials and 2025 Budget

Robin Walker, Treasurer – 2024 Financials and 2025 Budget

1. 2024 Financials

- a. 2024 Budgeted Total Income = \$41,520; Actual = \$45,997.85; Surplus Variance = \$4,477.85
- b. 2024 Budgeted Operating Expense = \$34,100; Actual = \$15,577.85; Surplus Variance = \$18,522.15
- c. 2024 and 2023 Income Year Over Year are \$45,997.85 - \$58,692.91 = (\$12,695.06)
 - i. The largest income variance year over year is in transfer fees; 2024 = \$4,800; 2023 = \$20,700; reflects no new homes built/sold in 2024, normal buy/sell of existing homes.
 - ii. Interest Income increased by \$3,848.85 or 350% year over year, reflecting cash reserves being deployed into interest bearing CDs for future needs.
- d. 2024 and 2023 Operating Expenses Year over Year are \$15,777.85 - \$16,653.97 = \$1,076.12.
 - i. Accounting Expenses decreased by \$711 year over year, reflecting reduced outsourcing with CPA.

- ii. Security/Camera Expenses decreased by \$2,506.50 year over year. Reflects a new camera added at CR 12 entrance in 2023, the only expense incurred by new section.
- iii. Legal increased \$2,260.05 as POA explores declarant opportunities.

2. Treasury Report

- a. 12/31/2022 Treasury = \$57,650
- b. 12/31/2023 Treasury = \$100,696
- c. 12/31/2024 Treasury = \$132,190
 - i. Checking = \$16,984
 - ii. Savings = \$5,065
 - iii. Certificates of Deposit = \$110,141

3. 2025 Budget Summary

- a. Estimated Income = \$42,020
 - i. Annual Dues = \$35,020 (206 lots * \$170)
 - ii. Transfer Fees = \$2,500 (5 lots * \$500)
 - iii. Interest Income = \$4,500 (reflects CD's repricing at lower rates)
- b. Estimated Expenses = \$33,560
 - i. Website Administration Fees = \$3,000 (Baccus and POA Software)
 - ii. Accounting & Auditing Fees = \$500 (Tax Filing)
 - iii. QuickBooks Online Monthly Subscription = \$960
 - iv. Community USA Flags = \$3,000 (Honor USA)
 - v. Insurance Expenses = \$3,000 (General Liability and Director & Officer)
 - vi. Legal & Professional Fees = \$10,000 (Declarant / Governing Documents)
 - vii. Meeting Expenses = \$500
 - viii. Office Expenses = \$500
 - ix. Security & Camera Expenses = \$1,000
 - x. Maintenance & Repairs = \$1,000
 - xi. Utilities = \$500
 - xii. Postage Expenses = \$500
 - xiii. Landscaping Expenses = \$7,000 (Carnoustie Sign Shrubs, \$1,000; Carnoustie Sign Tree Trimming, \$1,000; Carnoustie Common Area Landscaping, \$5,000)
 - xiv. Miscellaneous Expenses = \$300
 - xv. Bank Charges = \$100
 - xvi. Income Tax = \$700 (Tax on CD Interest Income)
 - xvii. QuickBooks Payment Fees = \$1,000 (Fees for Annual Dues Paid Online – Absorbed by Interest Income)

4. Motion by Robin Walker: Approve the 2024 Financials as submitted and 2025 Budget as submitted. 1st - Sara Filley, 2nd Larry Ballard, motion passed unanimously.

5. Certificate of Deposit Purchases, motion made on 12/7/2024 via email: Robin Walker made a Motion to purchase a 12 month, 4.32% Certificate of Deposit from First Internet Bank, in the amount of \$26,325. Funds will be used from the 12/7/2024 matured Certificate of Deposit held at First Internet Bank. Randy Allison first, Bob VanDeWege second. Motion approved unanimously.
6. Motion by Robin Walker: Approve Certificate of Deposit purchases for 2025 with a minimum return of 3% versus the current rate of 4.25% and a maximum maturity of 12 months. Sara Filley First, Diane Zaragoza second, Motion carries unanimously
 - a. We have 5 Certificate of Deposits due to mature in 2025. Current rates range from 5.22% to 4.32%. Business rates researched today are commonly in the 3 – 4% range.

ARC Report - Sara Filley

ARC Projects:

1/1/2024 to 3/8/24 ARC Projects: 11 Request: 11 Approved, 0 Denied
 3/9/2024 to 7/14/24 ARC Projects: 29 Request: 29 Approved, 0 Denied
 7/15/2024 to 10/15/24 ARC Projects: 12 Request: 11 Approved, 1 Denied
 10/16/2024 to 12/31/24 ARC Projects: 4 Request: 4 Approved, 0 Denied
 2024 Year to Date: 56 Request: 55 Approved, 1 Denied

ARC Compliance:

1/1/2024 to 3/8/24: 17 Compliance, 11 Closed, 6 Open, includes 1 owner Fined for noncompliance
 3/9/2024 to 7/16/24: 24 Compliance, 24 Closed, 6 Open, includes 2 owners Fined for noncompliance
 7/17/2024 to 10/15/24: 21 Compliance, 26 Closed, 1 Open, includes 1 owner Fined for noncompliance
 10/16/2024 to 12/31/24: 7 Compliance, 8 Closed, 0 Open, includes 0 owner Fined for noncompliance
 2024 Year to Date: 69 Compliance, 69 Closed, 0 Open, includes 3 owners Fined for noncompliance

City of Foley and Lennar Updates - Sara Filley

Lennar: No new updates

- Entrance Sign on CR 12: Lennar designed, built, and paid for the sign
- Last year Lennar stated they will start selling homes in Phase 4 Fall of 2025.

City of Foley:

Lennar requested and the City Approved a One year extension for GLU1 Phase 4 at the Planning Commission meeting November 14, 2024.

Old Business:

Annual Meeting, Nominations Committee and Vote on Board members:

- POA Board- Four board member terms will be fulfilled in March 2025, resulting in four board positions available for election.

Thank you to all that Volunteered their time and effort for our community!

- Nominating Committee: Three property owner volunteers from last year all agreed to help, need three more volunteers to count & check in.

- Annual Meeting Location: Graham Creek Nature Preserve, March 11, 2025, 6pm.

Motion by Sara Filley: A change to our bylaws to allow our annual meeting to occur on any date in March, instead of the current requirement of the 2nd Tuesday of March, 1st Larry Ballard, 2nd Robin Walker. Motion carried unanimously. To be added to the March 2025 ballot, for homeowner vote. Rationale: Size of our POA and limited availability of locations.

Motion by Sara Filley: Annual meeting notice to go by email versus US Mail, allow an exception of someone who does not want by email. 1st Robin Walker, 2nd Larry Ballard, Motion carried unanimously. To be added to the March 2025, for homeowner vote.

Rationale: Save money and time, Less than five homeowners prefer US Mail

Motion by Sara Filley: Contact an attorney if we are able to limit rentals / leasing of our properties completely and grandfather in those people that are already renting their properties. 1st Robin Walker, 2nd Diane Zaragoza, motion carried unanimously.

Reminder Note: 07.16.2024 Board Meeting Annual Dues:

The board unanimously voted to move the Annual Dues Late Date to July 15 each year, from July 30. Late fees of \$50 will be assessed on July 16 each year with an additional \$50 every ten days that passes with the violation(s) unresolved.

Executive Session:

Unanimous approval from our POA Board members to send letter on 11.18.24 that was reviewed by an Attorney to Declarant regarding: Dissolution of the Master Association and Termination of Declarant Rights over Glenlakes Unit One POA and our offer to cover all legal fees, up to \$5,000.

To Date: No response received.

BCSS Lawsuit: David Vosloh Update: mediation was unsuccessful, therefore, all Glenlakes POAs are moving forward jointly with the trial in May 2025.

New Business:

2025 Budget: Treasurer Robin Walker motion to approve completed.

2025 Dues will remain at \$170

Landscape Carnoustie Sign: Diane Zaragoza is getting three estimates to trim the trees that are hanging over the Carnoustie place sign and provide an estimate to replace the crêpe myrtles and a few dead bushes.

Corporate Transparency Act: All POA Board members may be required to register. Currently not filed, as the Act has been delayed in the courts. Will file when or if we are required to do so.

Tentative Board Member future meeting dates:

GLU1 POA Board "Officer Election" meeting date March 13, 2025

GLU 1 POA Board quarterly future dates

- June 17, 2025
- September 16, 2025
- December 16, 2025
- January 20, 2026

Dick Dayton, City Council Update

Foley Population

- 2015 - 17,218
- 2020 - 20,500
- 2024 - 26,500

Building Permits Decreased - Interest Rates / Elections

2024 Projects

- \$1 million roadway repaving (sidewalks)
- \$2 million Foley Beach Express repaving
- Juniper Street extension
- Heritage Park Restrooms
- Graham Creek Nature Preserve - still in progress
- Pickle Ball & Volley Ball Sand Courts - still in progress, income producer

Tourism

- 91 Events - \$47 million in business sales
- 269,094 Visitors - \$6.3 million sales
- 31,615 Hotel room nights / food sales - \$11.5 million
- 2.7 million - Tax Revenue
- 3,500 archers in for tournament, every state in the union and four foreign countries covered by ESPN.

2025 Projects

- Library Ground Breaking - January 30, 2025.
- Completion of Public Works Campus - August 2025
- Barriers on Lakeview Drive and Bunker turn to Clubhouse Drive, unsafe currently.
- Intersection of 59 and 12 to be improved, state project

Planning on

- Foley Beach Expressway and 20 to be improved, about two million, for off and on ramps. City project
- Barrett Airport Field Foley Museum to be housed at Heritage Park - City bought a M3 Trainer Airplane, Currently the airplane is housed at Barrett Airport. Currently in the pipe dream stage.
- Colt Restaurant has final approval will be open this week.

Sara Filley adjourned the meeting at 4:44 p.m.

Signature: *Bob VanDeWege* Date: 1-16-2025

Bob VanDeWege, Secretary

GLENLAKES UNIT ONE POA

Profit and Loss

January - December 2024

	<u>Total</u>
Income	
Other Income	4,626.76
Service/Fee Income	764.09
Services	40,607.00
Unapplied Cash Payment Income	0.00
Total Income	<u>\$ 45,997.85</u>
Gross Profit	<u>\$ 45,997.85</u>
Expenses	
Accounting	250.00
Computer Expense	692.15
Insurance	2,248.00
Landscaping	5,342.10
Legal & Professional Fees	2,260.05
Meeting Expense	200.00
Miscellaneous Expense	221.24
Office Expenses	257.52
Postage and Mailings	385.08
QuickBooks Payments Fees	639.66
Repair & Maintenance	1,308.76
Security	921.15
Taxes Paid	173.27
Utilities	429.00
Website Administration Fees	249.87
Total Expenses	<u>\$ 15,577.85</u>
Net Operating Income	<u>\$ 30,420.00</u>
Net Income	<u>\$ 30,420.00</u>

GLENLAKES UNIT ONE POA
Balance Sheet
As of December 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
15178218226295 QuickBooks Checking Account	0.00
302298189 FIRST INTERNET BANK OF INDIANA	32,025.80
302331757 First Internet Bank	26,403.37
302482899 FIB CD4	20,470.20
BUSINESS CHECKING (9538)	14,902.56
Business Market Rate Savings (0963) - 2	5,064.96
Certificate Of Deposit (4025)	31,242.01
Total Bank Accounts	\$ 130,108.90
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	\$ 130,108.90
TOTAL ASSETS	\$ 130,108.90
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	25,035.66
Retained Earnings	74,653.24
Net Income	30,420.00
Total Equity	\$ 130,108.90
TOTAL LIABILITIES AND EQUITY	\$ 130,108.90

Glenlakes Unit One POA Treasury

Date	Wells Fargo Checking	Wells Fargo Savings	Wells Fargo CD	TrustMark CD	First Internet Bank CD 89, 4.72%, 9.17.25	First Internet Bank CD 57, 4.32%, 12.7.25	First Internet Bank CD 25, 5.22%, 3.18.25	First Internet Bank CD 99, 5.12%, 7.19.25	Total
12/31/2022	\$32,614	\$25,036	\$0	\$0	\$0	\$0	\$0	\$0	\$57,650
1/31/2023	\$31,978	\$25,036	\$0	\$0	\$0	\$0	\$0	\$0	\$57,014
2/28/2023	\$28,721	\$25,036	\$0	\$0	\$0	\$0	\$0	\$0	\$53,757
3/31/2023	\$32,417	\$25,045	\$0	\$0	\$0	\$0	\$0	\$0	\$57,462
4/30/2023	\$34,756	\$25,045	\$0	\$0	\$0	\$0	\$0	\$0	\$59,801
5/31/2023	\$37,891	\$25,048	\$0	\$0	\$0	\$0	\$0	\$0	\$62,939
6/30/2023	\$29,678	\$25,054	\$20,000	\$0	\$0	\$0	\$0	\$0	\$74,732
7/31/2023	\$29,585	\$25,054	\$20,072	\$25,000	\$0	\$0	\$0	\$0	\$99,711
8/31/2023	\$32,718	\$25,057	\$20,148	\$25,104	\$0	\$0	\$0	\$0	\$103,027
9/30/2023	\$23,016	\$5,062	\$20,223	\$25,208	\$30,000	\$0	\$0	\$0	\$103,509
10/31/2023	\$23,426	\$5,062	\$20,372	\$25,309	\$30,176	\$0	\$0	\$0	\$104,345
11/30/2023	\$23,621	\$5,062	\$20,372	\$25,414	\$30,306	\$0	\$0	\$0	\$104,774
12/31/2023	\$14,598	\$5,064	\$0	\$25,517	\$30,440	\$25,078	\$0	\$0	\$100,696
1/31/2024	\$14,483	\$5,064	\$0	\$25,622	\$30,575	\$25,186	\$0	\$0	\$100,931
2/29/2024	\$41,255	\$5,064	\$0	\$0	\$30,702	\$25,291	\$0	\$0	\$102,312
3/31/2024	\$11,482	\$5,065	\$0	\$0	\$30,838	\$25,403	\$30,051	\$0	\$102,839
4/30/2024	\$9,926	\$5,065	\$0	\$0	\$30,970	\$25,512	\$30,179	\$0	\$101,652
5/31/2024	\$8,207	\$5,065	\$0	\$0	\$31,107	\$25,625	\$30,311	\$0	\$100,315
6/30/2024	\$27,301	\$5,065	\$0	\$0	\$31,241	\$25,735	\$30,440	\$0	\$119,782
7/31/2024	\$19,824	\$5,065	\$0	\$0	\$31,379	\$25,849	\$30,574	\$20,036	\$132,727
8/31/2024	\$21,154	\$5,065	\$0	\$0	\$31,518	\$25,964	\$30,708	\$20,124	\$134,533
9/30/2024	\$21,346	\$5,065	\$0	\$0	\$31,648	\$26,075	\$30,838	\$20,208	\$135,180
10/31/2024	\$19,556	\$5,065	\$0	\$0	\$31,775	\$26,191	\$30,974	\$20,296	\$133,857
11/30/2024	\$19,069	\$5,065	\$0	\$0	\$31,898	\$26,303	\$31,105	\$20,382	\$133,822
12/31/2024	\$16,984	\$5,065	\$0	\$0	\$32,026	\$26,403	\$31,242	\$20,470	\$132,190
1/1/2025			\$0	\$0					\$0
2/29/2025			\$0	\$0					\$0
3/31/2025			\$0	\$0					\$0
4/30/2025			\$0	\$0					\$0
5/31/2025			\$0	\$0					\$0
6/30/2025			\$0	\$0					\$0
7/31/2025			\$0	\$0					\$0
8/31/2025			\$0	\$0					\$0
9/30/2025			\$0	\$0					\$0
10/31/2025			\$0	\$0					\$0
11/30/2025			\$0	\$0					\$0
12/31/2025			\$0	\$0					\$0

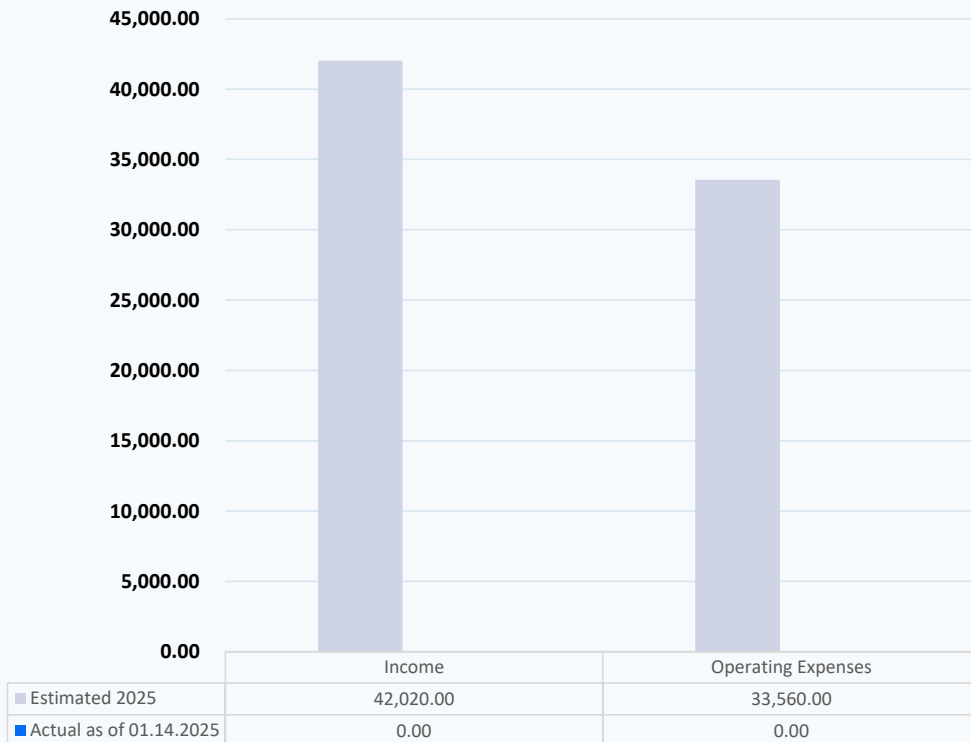
Budget Summary

Date: 01/01/2025 -
12/31/2025

Glenlakes
Unit 1 POA

Budget Area	Estimated 2025	Actual as of 01.14.2025	Variance
Income	42,020.00	0.00	(42,020.00)
Operating Expenses	33,560.00	0.00	33,560.00
Balance (Income Minus Expenses)	8,460.00	0.00	(8,460.00)

Budget Overview



Income

Date: 01/01/2025 -
12/31/2025

Glenlakes
Unit 1
POA

Income	Estimated 2025	Actual as of 01.14.2025	Variance
Property Lots (206 @ \$170)	35,020.00	0.00	(35,020.00)
Property Lots Prorated	0.00	0.00	0.00
Transfer Fees (5@ \$500)	2,500.00	0.00	(2,500.00)
Intuit Transfer	0.00	0.00	0.00
Annual Due Late Fees	0.00	0.00	0.00
Compliance Fines	0.00	0.00	0.00
Interest income (CD)	4,500.00	0.00	(4,500.00)
Total Income	42,020.00	0.00	(42,020.00)

Operating Expenses

Date: 01/01/2025 - 12/31/2025

Glenlakes Unit 1
POA

Expenses	Estimated 2025	Actual as of 01.14.2025	Variance	Notes
Website Administration Fees	3,000.00	0.00	3,000.00	POA Software
Accounting and Auditing Fees	500.00	0.00	500.00	Tax Filing/Reconciliation
Quickbooks Online Monthly Subscription	960.00	0.00	960.00	\$80 per Month
Community USA Flags	3,000.00	0.00	3,000.00	Community USA Flags on Light Poles
Insurance	3,000.00	0.00	3,000.00	General Liability and Director & Officer
Legal and Professional Fees	10,000.00	0.00	10,000.00	
Meeting Expenses	500.00	0.00	500.00	
Office Expenses	500.00	0.00	500.00	
Security / Camera Equipment	1,000.00	0.00	1,000.00	
Maintenance and Repairs	1,000.00	0.00	1,000.00	Carnoustie Sign Waterline Repairs = \$1,000
Utilities	500.00	0.00	500.00	
Postage Expenses	500.00	0.00	500.00	
Landscaping	7,000.00	0.00	7,000.00	\$1000 Carnoustie Sign Replacement Shrubs; \$5000 Carnoustie Common Area; \$1000 Carnoustie Sign Tree Trimming
Miscellaneous	300.00	0.00	300.00	
Bank Charges	100.00	0.00	100.00	
Income Tax	700.00	0.00	700.00	
Quickbooks Payments Fees	1,000.00	0.00	1,000.00	
Total Operating Expenses	33,560.00	0.00	33,560.00	

Reserves & Capital Expenditures:

Dam	5,000.00	One time expense = \$25 per lot
Master Association Legal	15,000.00	One time expense = \$75 per lot

Year over Year Comparison

01/01/2025 - 12/31/2025 = Budget

01/01/2024 - 12/31/2024 = Actual

Glenlakes Unit 1
POA

Income	01/01/2025- 12/31/2025 Budget	01/01/2024 - 12/31/2024 Actual	01/01/2023 - 12/31/2023 Actual	2024 Actual - 2023 Actual Variance
Property Lots	35,020.00	35,022.00	35,020.00	2.00
Property Lots Prorated	0.00	0.00	1,430.91	(1,430.91)
Transfer Fees	2,500.00	4,800.00	20,700.00	(15,900.00)
Intuit Transfer	0.00	285.00	0.00	285.00
Annual Dues Late Fees	0.00	150.00	0.00	150.00
Compliance Fees	0.00	350.00	0.00	350.00
Interest Income	4,500.00	5,390.85	1,542.00	3,848.85
Total Income	42,020.00	45,997.85	58,692.91	(12,695.06)

Expenses	01/01/2025- 12/31/2025 Budget	01/01/2024 - 12/31/2024 Actual	01/01/2023 - 12/31/2023 Actual	2024 Actual - 2023 Actual Variance
Website Administration Fees	3,000.00	249.87	1,450.00	(1,200.13)
Accounting and Auditing Fees	500.00	250.00	961.00	(711.00)
Quickbooks Online Subscription	960.00	692.15	753.92	(61.77)
Community USA Flags	3,000.00	0.00	0.00	0.00
Insurance	3,000.00	2,248.00	3,027.10	(779.10)
Legal and Professional Fees	10,000.00	2,260.05	0.00	2,260.05
Meeting Expenses	500.00	200.00	687.50	(487.50)
Office Expenses	500.00	257.52	242.26	15.26
Security / Camera Equipment	1,000.00	921.15	3,427.65	(2,506.50)
Maintenance and Repairs	1,000.00	1,308.76	0.00	1,308.76
Utilities	500.00	429.00	399.00	30.00
Postage Expenses	500.00	385.08	645.60	(260.52)
Landscaping	7,000.00	5,342.10	4,158.00	1,184.10
Miscellaneous	300.00	221.24	224.17	(2.93)
Bank Charges	100.00	0.00	82.87	(82.87)
Income Tax	700.00	173.27	0.00	173.27
Quickbooks Payment Fees	1,000.00	639.66	594.90	44.76
Total Expenses	33,560.00	15,577.85	16,653.97	(1,076.12)