

**Glenlakes Unit One Property Owners Association
Board of Directors Meeting Minutes
June 17, 2025, 3:00 p.m.
Glenlakes Clubhouse**

Attendees:

- Sara Filley – President
- Robin Walker – Treasurer
- Barry Brown – Secretary
- Scott Wigington – Board Member and ARC
- Randy Allison – Board Member
- Kim Aldridge – Board Member

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

Review/Approve Previous Meeting Minutes – Barry Brown, Secretary

Minutes approved unanimously by the board.

1. **Motion by Robin Walker:** Correct 03/13/2025 Minutes to reflect Glenlakes Unit One POA was unable to purchase a Certificate of Deposit with Marcus (Goldman Sachs) with the board approved exception of maturity term. As such, the Certificate of Deposit was purchased with First Internet Bank of Indiana with a 12 month maturity date at 4.12% on March 18, 2025, in the amount of \$31,579.50.

2nd: Sara Filley, **Motion Passed Unanimously**

Finance Report – Robin Walker, Treasurer

2. Treasury Report

- a. 12/31/2022 Treasury = \$57,650
- b. 12/31/2023 Treasury = \$100,696
- c. 12/31/2024 Treasury = \$132,190
- d. 05/31/2025 Treasury = \$137,614
 - i. Checking = \$20,259
 - ii. Savings = \$5,065
 - iii. Certificates of Deposit = \$112,290

3. 2025 Budget Summary

- a. 2025 Budgeted 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 repricing at lower rates)
- b. Actual Income as of 05/31/2025 = \$10,862.14
 - i. Annual Dues = \$3,400
 - ii. Transfer Fees = \$3,500
 - iii. Compliance Fines = \$1,813.60
 - iv. Interest Income = \$2,148.54

- c. 2025 Budgeted Expenses = \$34,360
 - 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)
 - xiv. Miscellaneous Expenses = \$300
 - xv. Bank Charges = \$100
 - xvi. Income Tax = \$1,500 (Tax on CD Interest Income)
 - xvii. QuickBooks Payment Fees = \$1,000 (Fees for Annual Dues Paid Online – Absorbed by Interest Income)
- d. Actual Expenses as of 05/31/2025 = \$5,821.90
 - i. Website Administration Fees = \$0 (Baccus and POA Software)
 - ii. Accounting & Auditing Fees = \$0 (Tax Filing)
 - iii. QuickBooks Online Monthly Subscription = \$390.48
 - iv. Community USA Flags = \$0 (Honor USA)
 - v. Insurance Expenses = \$0 (General Liability and Director & Officer)
 - vi. Legal & Professional Fees = \$45.48 (Lien Removal, Probate Fees)
 - vii. Meeting Expenses = \$300.00
 - viii. Office Expenses = \$206.65
 - ix. Security & Camera Expenses = \$0
 - x. Maintenance & Repairs = \$260.61
 - xi. Utilities = \$185.00
 - xii. Postage Expenses = \$140.92
 - xiii. Landscaping Expenses = \$2,796.21 (Carnoustie Sign Mulch, Fertilizer, Pump, \$306.21; Carnoustie Sign Tree Trimming/Cut, \$600; Carnoustie Common Area Landscaping, \$1,890)
 - xiv. Miscellaneous Expenses = \$0
 - xv. Bank Charges = \$0
 - xvi. Income Tax = \$1,432.00 (Tax on CD Interest Income)
 - xvii. QuickBooks Payment Fees = \$64.55 (Fees for Annual Dues Paid Online – Absorbed by Interest Income)

- e. **Motion by Robin Walker:** Approve the 06.17.2025 Financial Report as presented. **2nd:** Sara Filley, **Motion Passed Unanimously**
- 4. **Certificate of Deposit Purchases**
 - a. We have 3 Certificate of Deposits due to mature in the 3rd and 4th quarters of 2025. Current rates range from 5.12% to 4.12%. Business rates researched today are commonly in the 3 – 4% range.
 - b. **Motion by Robin Walker:** Approve purchase of a Certificate of Deposit in the amount of \$20,907.47 + June and July 2025 interest. The maximum maturity will be 12 months, with a minimum of 3% interest. Funds will be used from the Certificate of Deposit held at First Internet Bank, which will mature on July 19, 2025. **2nd:** Barry Brown, **Motion Passed Unanimously**
 - c. **Motion by Robin Walker:** Approve purchase of a Certificate of Deposit in the amount of \$30,000. The maximum maturity will be 12 months, with a minimum of 3% interest. Funds will be used from Glenlakes Unit One POA Annual Dues collection for period of 07.01.2025 – 06.30.2026. **2nd:** Randy Allison, **Motion Passed Unanimously**
- 5. **ARC Report – Sara Filley, President**
 - a. ARC Request 1/1/2025 to 5/30/25 ARC Projects: 33 Request: 31 Approved, 0 Denied
2024 Year to Date ARC Projects: 56 Request: 55 Approved, 1 Denied
 - b. ARC Compliance 1/1/2025 to 5/30/25: 22 Compliance, 22 Closed, 0 Open
2024 Year to Date: 69 Compliance, 69 Closed, 0 Open, 3 owners Fined for noncompliance.
- 6. **City of Foley and Lennar Update – Sara Filley, President**
 - a. Phase 4 – Satisfaction of Planning Commission Conditions: Wayne Dyess letter to Wes Abrams dated 5/19/25
 - i. Emailed to GLU1 property owners on
- 7. **Old Business/ Unfinished Business:**
 - a. 2025 Annual Meeting Probated Items are available on Carnoustieplace.com, along with board minutes, financials and other management reports.
 - b. GLU1 POA Board President Sara Filley received a call from a property owner stating that Lennar promised him that the common area behind his home would be fixed. He is concerned his home will flood. Sara emailed Joel Coleman and Jeff Godfrey of Lennar and stated the Glenlakes Unit One POA cannot accept a common area that has been identified as an area that needs to be addressed. From the beginning Lennar Homes personnel have told Glenlakes Unit One POA this issue and others like it,

need to be resolved between Lennar Homes and the property owner.
Glenlakes Unit One POA has the precedent of other owners resolving lots drainage issues at their cost.

8. New Business:

- a. Diane Zaragoza resigned from GLU1 POA Board on April 18, 2025.
Glenlakes Unit One POA thanks Diane for her service.
- b. 2025 Annual Dues
 - i. Initial Letter for \$170 dues sent on 06/14/25
 - ii. QuickBooks Invoices distributed on 06/15/2025
 - iii. Late Notices will be distributed on 07/16/25, if necessary
 - iv. Late fee of \$50 will be applied on 07/16/2025 if necessary, with an additional \$50 for every 10 days unpaid
- c. General Discussion – All Board Members

Glenlakes Unit One POA Board Meeting Dates:

- June 17, 2025
- September 16, 2025
- December 9, 2025
- January 20, 2026

Annual Meeting **Monday** March 9, 2026, Alabama Gulf Coast Music Hall (The Big Red Barn) at 6pm

Adjourned – Sara Filley, at 4 pm

Signature: *Barry Brown* Date: 6-17-2025

Barry Brown, Secretary

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
1/31/2025	\$18,158	\$5,065	\$0	\$0	\$32,154	\$26,500	\$31,379	\$20,559	\$133,815
2/28/2025	\$19,486	\$5,065	\$0	\$0	\$32,271	\$26,588	\$31,504	\$20,640	\$135,554
3/31/2025	\$18,456	\$5,065	\$0	\$0	\$32,400	\$26,686	\$31,629	\$20,730	\$134,966
4/30/2025	\$19,844	\$5,065	\$0	\$0	\$32,526	\$26,780	\$31,737	\$20,817	\$136,769
5/31/2025	\$20,259	\$5,065	\$0	\$0	\$32,656	\$26,879	\$31,848	\$20,907	\$137,614
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

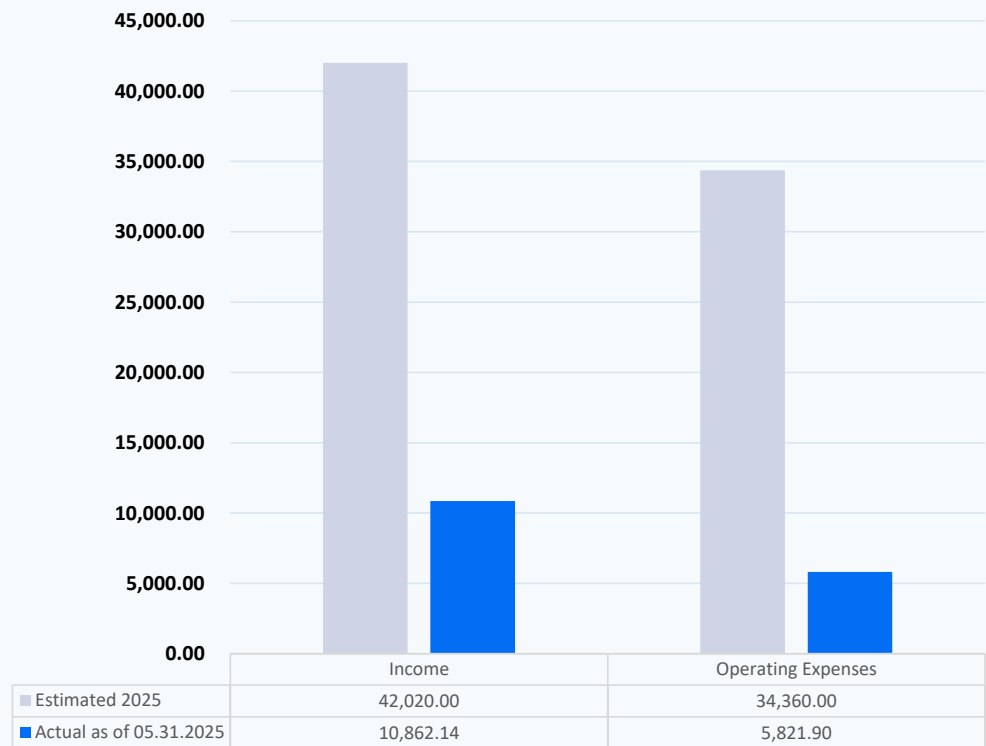
Budget Summary

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

Glenlakes
Unit 1 POA

Budget Area	Estimated 2025	Actual as of 05.31.2025	Variance
Income	42,020.00	10,862.14	(31,157.86)
Operating Expenses	34,360.00	5,821.90	28,538.10
Balance (Income Minus Expenses)	7,660.00	5,040.24	(2,619.76)

Budget Overview



Operating Expenses

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

Glenlakes Unit 1
POA

Expenses	Estimated 2025	Actual as of 05.31.2025	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	390.48	569.52	\$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	45.48	9,954.52	Probate Minutes and Lien Release
Meeting Expenses	500.00	300.00	200.00	2026 Annual Meeting
Office Expenses	500.00	206.65	293.35	
Security / Camera Equipment	1,000.00	0.00	1,000.00	
Maintenance and Repairs	1,000.00	260.61	739.39	Carnoustie Sign Waterline Repairs
Utilities	500.00	185.00	315.00	
Postage Expenses	500.00	140.92	359.08	
Landscaping	7,000.00	2,796.21	4,203.79	\$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	1,500.00	1,432.00	68.00	
Quickbooks Payments Fees	1,000.00	64.55	935.45	
Total Operating Expenses	34,360.00	5,821.90	28,538.10	

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

Income

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

Glenlakes
Unit 1
POA

Income	Estimated 2025	Actual as of 05.31.2025	Variance
Property Lots (206 @ \$170)	35,020.00	3,400.00	(31,620.00)
Property Lots Prorated	0.00	0.00	0.00
Transfer Fees (5@ \$500)	2,500.00	3,500.00	1,000.00
Intuit Transfer	0.00	0.00	0.00
Annual Due Late Fees	0.00	0.00	0.00
Compliance Fines	0.00	1,813.60	1,813.60
Interest income (CD)	4,500.00	2,148.54	(2,351.46)
Total Income	42,020.00	10,862.14	(31,157.86)

Balance Sheet

GLENLAKES UNIT ONE POA

As of May 31, 2025

Distribution account	Total
Assets	
Current Assets	
Bank Accounts	
15178218226295 QuickBooks Checking Account	0
302298189 FIRST INTERNET BANK OF INDIANA	32,656.05
302331757 First Internet Bank	26,878.63
302482899 FIB CD4	20,907.47
BUSINESS CHECKING (9538)	18,140.38
Business Market Rate Savings (0963) - 2	5,065.17
Certificate Of Deposit (4025)	31,847.56
Total for Bank Accounts	\$135,495.26
Accounts Receivable	
Accounts Receivable (A/R)	
Total for Accounts Receivable	0.00
Other Current Assets	
Uncategorized Asset	
Undeposited Funds	
Total for Other Current Assets	0.00
Total for Current Assets	\$135,495.26
Fixed Assets	
Other Assets	
Total for Assets	\$135,495.26
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Credit Cards	
Other Current Liabilities	
Total for Current Liabilities	0.00
Long-term Liabilities	
Total for Liabilities	0.00
Equity	
Retained Earnings	105,073.24
Net Income	5,386.36
Opening Balance Equity	25,035.66
Total for Equity	\$135,495.26
Total for Liabilities and Equity	\$135,495.26

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Profit and Loss

GLENLAKES UNIT ONE POA

January 1-May 31, 2025

Distribution account	Total
Income	
Other Income	2,148.54
Services	8,883.60
Unapplied Cash Payment Income	-170.00
Total for Income	\$10,862.14
Cost of Goods Sold	
Gross Profit	\$10,862.14
Expenses	
Computer Expense	390.48
Landscaping	2,796.21
Legal & Professional Fees	45.48
Meeting Expense	300.00
Office Expenses	206.65
Postage and Mailings	140.92
QuickBooks Payments Fees	64.55
Repair & Maintenance	260.61
Taxes Paid	1,432.00
Utilities	185.00
Total for Expenses	\$5,821.90
Net Operating Income	\$5,040.24
Other Income	
Other Expenses	
Net Other Income	0.00
Net Income	\$5,040.24

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