

Worthington Glen Condominium Association
Board of Directors Meeting
January 24, 2017

Present:	Gary Jones, Property Manager	Absent:	Roger Hayes, President
	Duane Thompson, Treasurer		Larry Hansen, Director
	Leslie Weisenberg, Secretary		
	Kris Desalvo, Director		
	Alana Love, Director		

General Session

Property Manager called the general session of the Board Meeting together at 6:42pm.

Minutes Approval

A motion and second was made to approve the minutes from the November 29, 2016

Treasurer's Report

Delinquent Accounts:

As of January 20, 2017 there are 14 units outstanding in the amount of \$15,151.52. Two units have been sold at auction (\$7,615.50)

First Merchants Bank:

As of December 31, 2016, the Operating Fund balance is \$18,003.06

There are 9 outstanding checks in the amount of \$5,838.49

The Adjusted Operating Fund Balance is \$12,164.57

As of December 31, 2016, the Money Market Account has a balance of \$142,569.40

Edward Jones Investment

As of December 31, 2016, the account value is \$334,559.72

One Month Ago	\$329,324.25
---------------	--------------

One Year Ago	\$426,567.51
--------------	--------------

Three Years Ago	\$489,835.08
-----------------	--------------

Five Years Ago	\$390,169.60
----------------	--------------

Change in value this period	\$5,235.47
-----------------------------	------------

Change in value this year	\$42,023.04
---------------------------	-------------

President's Report

No report.

Secretary's Report

No report.

Property Manager's Report

Transfer fee: Balance \$3,025.00	2015	\$1,350.00
----------------------------------	------	------------

	2016	\$1,675.00
--	------	------------

Put a separate line item on balance sheet

1. Bad Debt: CPA David Kelly states that due to being on "Cash Basis" for accounting we do not expense "Bad Debt". Therefore it does not have any tax implications

2. Transfer to Reserves: \$10,000 was transferred from Operating to Reserves on 12/30/16. Another transfer of \$10,000 to reserves prior to January 31, 2017 (Funding Street Project)
3. 1099's: Lynnea will be sending out appropriate 1099 statements prior to January 31, 2017
4. Amendment Response: see attached summary of response by unit. Approximately 30% response
5. Termites: Ohio Exterminating installed "centricon" termite elimination system at 851 Noddymill for \$650
6. Dog Issue: 874 Upholland Lane – Kaman & Cusimao requested to send final compliance demand notice to owner
7. Holiday Decorations: Friendly reminders have been given to residents displaying Christmas lights etc.
8. Request Remedy letter: sent out
9. Leaf Clean Up: Reichle performed final leaf clean up in early January
10. Water Main Leak: We have had 1 poly main leak at 835 Stalywood. Waterworks repaired, \$254.00
11. Sewer Backup: We had a sewer main back up at 868 Upholland Lane – Waterworks cleared line – basement required disinfected – Rite Way Restoration provided clean up service
12. Drain Line: Front line to curb at 7878 Malton found clogged solid with concrete. Line replaced by John Cooper.

New

Need to update meeting minutes on website

Next Board Meeting scheduled for February 28, 2017

Annual Board meeting scheduled for March 28, 2017

The meeting was adjourned at 7:37pm