

Worthington Glen Condominium Association
Board of Directors Meeting
September 27, 2016

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

Absent: Duane Thompson, Treasurer

General Session

President called the general session of the Board Meeting together at 6:37pm.

Minutes Approval

A motion and second was made to approve the minutes from the August 23, 2016.

Treasurer's Report

As of August 19, 2016 there were 11 units outstanding in the amount of \$13,921.02.

First Merchants Bank

As of August 31, 2016, the Operating Fund balance is \$31,286.55

Reserve Accounts

Savings	\$41,033.20
Edward Jones	\$324,038.92
Edward Jones	\$0.38
Benchmark CD	<u>\$101,155.63</u> (moving to savings in September)
	\$597,514.68

2016

Income	\$354,032.78
Operating Exp	\$233,042.00
Major Expense	\$68,307.13
Change in Fund	\$52,682.75

Edward Jones Funds transferred to savings	\$103,022.36
CD Matured and Funds transferred to savings	\$101,497.12 (September 9 th)

Edward Jones Investments:

As of August 26, 2016, the account value is	\$427,061.28
One Month Ago	\$423,304.61
One Year Ago	\$440,771.83
Three Years Ago	\$459,177.47

President's Report

No report.

Secretary's Report

No report.

Property Manager's Report

1. Transfer \$10,000 from savings to checking to cover expenses – Board approved Gary to make transfer September 27, 2016
2. Federal Income Tax filed and electronic payments 2015 balance and estimated 2016 completed
3. Edward Jones Funds Transferred \$103,022.36
4. CD Matured and funds transferred to savings account (First Merchant Bank) \$101,497.12
5. Insurance: Policy with CAU renews on September 27, 2016. Renewal premium \$43,877.00. Expiring premium \$41,688. Down payment invoice should come in October, \$700 bill paid
6. 2016 Cash Flow & 2017 Budget: Projected 2016 cash and preliminary 2017 Budget and major expenses through 2018
7. Curbs: Kisnor Concrete Curbs completed the replacement of the curbs removed during the paving project. Land Contours is in the process of backfilling, grading and re-seeding areas behind the new curbs
8. Trees: Land Contours is in the process of installing the new trees. 4 "Cleveland Select Pear" trees have been installed. Three Maples to be installed. Nursery have not dug the Maples out yet
9. Towing Signs: CamCar has updated the towing signs and will be installing the new signs
10. Dog Compliant: Maggie Myers informed me that Kaman & Cusimano's enforcement department is handling the request to terminate 7873 Malton Lane's right to have a pet
11. Sign Design: 878 Charnwood resident submitted a proposal for sign design
12. Radon Device Approved at 848 Soramill Lane
13. Lawn Service: Board approved Reichle Bros. to continue to the snow and lawn contract for Worthington Glen. Approved on September 27, 2016

New Business:

- COTA Bus Stop: See about getting this moved to another location. What is the process with COTA?
- Gary to get quotes from security companies to have a clearly marked car drive through the Glen
- Halloween: Trick or Treat October 31, 2016
- Campaign to limit number of rentals in Worthington Glen and keep Sexual Predators out.

Next Board Meeting scheduled for October 25, 2016.

The meeting was adjourned at 8:17pm.