

CONDOMINIUM ADMINISTRATORS

ANNUAL MEETING NOTICE

To: The Farms Condominiums of Worthington Woods Association Members

From: Gary M. Jones, Condominium Administrators

Date: February 5, 2018

You are invited to attend the 2018 Annual Meeting of The Farms Condominiums of Worthington Woods Association on Saturday, February 24, 2018, at 11:00 A.M. The meeting will be held at Olde Worthington Library, 820 North High Street, Worthington, Ohio 43085.

The purpose of the Annual Meeting is to provide owners with an overview of the current and projected financial status, review activities over the past year, election to fill two vacancies created with positions expiring this year, and other relevant Association issues.

The Association will vote on waiving the "Reserve Requirement" set forth in Ohio Revised Code 5311.081 which requires the Board to adopt Budgets for revenues, expenditures and reserves in an amount adequate to repair and replace major capital items in the normal course of operations without the necessity of special assessments. The Board cannot attest that the current Budget is adequate to fulfill this requirement and ask that the owners waive this State requirement. The alternative would be much higher monthly fees. We encourage you to attend the meeting to have discussion on the matter. Please complete and return attached absentee ballot if you are unable to attend.

Enclosed you will find an Agenda, Minutes of 2017 Annual Meeting, December 31, 2017 Financial Statement, 2018 Budget, Proxy, Nomination Form, Absentee Ballot & Newsletter.

Please feel free to give me a call if you have any questions regarding the attached information.

Enclosures:

Agenda,
Minutes,
Financial Statement through December 31, 2017,
2018 Budget,
Proxy,
Nomination Form,
Absentee Ballot,
Newsletter

AGENDA

THE FARMS CONDOMINIUMS AT WORTHINGTON WOODS ASSOCIATION

ANNUAL OWNER'S MEETING

FEBRUARY 24, 2018

1. CALL TO ORDER
2. REQUEST SECRETARY TO TAKE MINUTES
3. APPROVAL OF MINUTES OF LAST MEETING
4. OFFICER & COMMITTEE REPORTS
 - A. President
 - B. Treasurer
5. ELECTION OF DIRECTORS
6. OLD BUSINESS
7. NEW BUSINESS
 - A. Vote to waive "Reserve Requirement"
8. OPEN DISCUSSION
9. ADJOURNMENT

THE FARMS OF WORTHINGTON WOODS CONDOMINIUM ASSOCIATION OWNER'S MEETING

March 11, 2017

Board Members Present: Carolyn Morris, Rebecca Kay, Pamela Husch, Maggie Seymore

Unit Owners Present: Ann Hillman

Property Manager: Gary Jones, Condominium Administrators

The meeting was called to order by Carolyn Morris, at 11:35 AM. The minutes of the March 19, 2016 Board Meeting were discussed. MOTION TO APPROVE. PASSED.

BUDGET: The 2016 year-end budget was presented to owners by Gary Jones.

2016: Projected Association Fees: \$36,000

Collected: \$34,085

Operating Expenses: \$29,650

Major Expenses: \$14,385

Ending Reserves: \$29,070

Two major expenses in 2016: Paint and wood replacement on stucco buildings (\$11,885); major water line repair (\$2500).

OLD BUSINESS:

- Lien on Unit 1117 continues to be an issue. The Unit owner is \$4180 (2/28/17) in arrears. Other avenues to collect are being pursued.

NEW BUSINESS:

- Association fees were increased by \$10 in January 2017. Dues is \$135/mo. Gary will follow-up on a couple of missed payments.
- Insurance was switched from State Farm to Travelers Insurance at a significant savings.
- Carolyn Morris resigned her position of President as well as from Board service effective March 11, 2017.
- Ann Hillman mentioned that her property may be settling based on cracks in the foundation walls. Gary will have someone inspect and report.
- Gary will obtain bids for some road repair (small potholes).
- Lawns by Reynolds was able to lower their landscaping bid to \$9500. The Board accepted the bid.
- Major repair on the stucco buildings is planned for 2017.

Maintenance:

- Reserves funding ballots are currently being collected. Board members will pursue this issue with unit owners that have not submitted votes and will report on this at the first meeting of the 2017 Board of Managers.

Election of 2017 Board of Managers:

No unit owners submitted their names for willingness to serve on The Farms Board of Managers. The 2017 Farmlane Association Board is as follows: Pam Husch (term up in 2018), Maggie Seymore (term up in 2019), Rebecca Kay (term up in 2019). All members are owner/residents of Farmlane Drive. A meeting to designate officers will take place in the coming weeks. According to the bylaws, there are 6 board member spots so we have 3 vacant positions.

The meeting was adjourned at 12:11 PM.

Submitted, Rebecca Kay, Secretary

**THE FARMS AT WORTHINGTON WOODS
BALANCE SHEET
DECEMBER 31, 2017**

ASSETS

OPERATING ACCOUNT - COMMERCE NATIONAL BANK	\$6,543.84
RESERVE ACCOUNT - COMMERCE NATIONAL BANK	\$25,287.25

TOTAL ASSETS	\$31,831.09
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LIABILITIES & EQUITY

LIABILITIES	\$0.00
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TOTAL LIABILITIES	\$0.00
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EQUITY

RETAINED EARNINGS	\$29,070.79
CHANGE IN FUND BALANCE	\$2,760.30

TOTAL EQUITY	\$31,831.09
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**THE FARMS AT WORTHINGTON WOODS
INCOME STATEMENT
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017**

	CURRENT ACTIVITY	CURRENT BUDGET	Y.T.D. ACTIVITY	Y.T.D. BUDGET	ANNUAL BUDGET
REVENUES					
ASSOC FEES	\$2,991.00	\$3,240.00	\$38,023.00	\$38,880.00	\$38,880.00
INTEREST	\$0.00	\$4.75	\$0.00	\$57.00	\$57.00
MISC	\$3.22	\$0.00	\$22.02	\$0.00	\$0.00
LATE FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$2,994.22	\$3,244.75	\$38,045.02	\$38,937.00	\$38,937.00
EXPENSES					
INSURANCE	\$0.00	\$541.67	\$5,359.00	\$6,500.00	\$6,500.00
LEGAL & ACCOUNTING	\$0.00	\$41.67	\$1,960.00	\$500.00	\$500.00
MISCELLANEOUS	\$54.80	\$33.33	\$275.80	\$400.00	\$400.00
MANAGEMENT	\$1,500.00	\$300.00	\$4,200.00	\$3,600.00	\$3,600.00
LAWN CONTRACT	\$787.78	\$833.33	\$10,184.03	\$10,000.00	\$10,000.00
BUILDING MAINT	\$170.00	\$537.50	\$5,753.61	\$6,450.00	\$6,450.00
STREETS	\$0.00	\$41.67	\$0.00	\$500.00	\$500.00
CONCRETE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LAWN & GROUNDS	\$0.00	\$41.67	\$3,476.55	\$500.00	\$500.00
SNOW REMOVAL	\$0.00	\$300.00	\$325.73	\$1,200.00	\$1,200.00
TOTAL	\$2,512.58	\$2,670.83	\$31,534.72	\$29,650.00	\$29,650.00
CONTRIBUTION TO RESERVES					
	\$481.64	\$573.92	\$6,510.30	\$9,287.00	\$9,287.00
RESERVE EXPENSES					
PAINING	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
WATER LINE REPLACEME	\$0.00	\$2,500.00	\$3,750.00	\$2,500.00	\$2,500.00
TOTAL MAJOR EXPENSES	\$0.00	\$2,500.00	\$3,750.00	\$12,500.00	\$12,500.00
CHANGE IN FUND BAL	\$481.64	(\$1,926.08)	\$2,760.30	(\$3,213.00)	(\$3,213.00)

**THE FARMS AT WORTHINGTON WOODS
2017 - 2018 BUDGET**

	2017 BUDGET	2018 BUDGET
REVENUES		
ASSOC FEES	\$38,880.00	\$41,760.00
INTEREST	\$57.00	\$57.00
TOTAL	\$38,937.00	\$41,817.00
EXPENSES		
INSURANCE	\$6,500.00	\$6,500.00
LEGAL & ACCOUNTING	\$500.00	\$500.00
MISCELLANEOUS	\$400.00	\$400.00
MANAGEMENT	\$3,600.00	\$3,600.00
LAWN CONTRACT	\$10,000.00	\$10,000.00
BUILDING MAINT	\$6,450.00	\$6,450.00
STREETS	\$500.00	\$500.00
LAWN & GROUNDS	\$500.00	\$500.00
SNOW REMOVAL	\$1,200.00	\$1,200.00
TOTAL	\$29,650.00	\$29,650.00
CONTRIBUTION TO RESERVES	\$9,287.00	\$12,167.00
RESERVE EXPENSES		
PAINING	\$10,000.00	\$16,000.00
WATER LINE REPLACEMENT	\$2,500.00	\$0.00
STREETS	\$0.00	\$0.00
TOTAL MAJOR EXPENSES	\$12,500.00	\$16,000.00
CHANGE IN FUND BAL	(\$3,213.00)	(\$3,833.00)

**THE FARMS CONDOMINIUMS OF WORTHINGTON WOODS
ASSOCIATION
NOMINATION FORM**

The Declaration and By-laws of The Farms Condominium Association provide for a Board of Trustees of six (6) members.

This year there are (2) two vacancies to fill, for three year terms, accordingly, we are submitting this form for any unit owner who is interested in serving on the Board.

If you would like to place your name in nomination for the Board, or would like to nominate a unit owner who you have confirmed will accept the nomination, please complete the following:

Name:

Address

Please return this form to Condominium Administrators, 845 Lookout Point Dr., Columbus, Ohio 43235, by February 23, 2018

Each unit owner will have an opportunity to vote for two (2) Board Members at the Annual Meeting, or by proxy. Nominations will also be accepted from the floor during the meeting.

If you have any questions regarding the foregoing, please feel free to contact Condominium Administrators at 848-3320.

**THE FARMS CONDOMINIUMS OF WORTHINGTON WOODS
ASSOCIATION
2018 ANNUAL MEETING
PROXY STATEMENT**

If you cannot attend the meeting, please fill out, Detach and forward your proxy statement to another owner.

I, _____, hereby delegate to

_____, the right to exercise my votes at the

Annual Meeting of The Farms Condominiums at Worthington Woods Association to be held on February 24, 2018.

SIGNATURE

UNIT ADDRESS

THE FARMS CONDOMINIUMS OF WORTHINGTON WOODS

ABSENTEE BALLOT

FEBRUARY 24, 2018

(REFERENCE)

5311.081 Powers and duties of board of directors.

(A) Unless otherwise provided in the declaration or bylaws, the unit owners association, through the board of directors, shall do both of the following:

(1) Adopt and amend budgets for revenues, expenditures, and reserves in an amount adequate to repair and replace major capital items in the normal course of operations without the necessity of special assessments, provided that the amount set aside annually for reserves shall not be less than ten per cent of the budget for that year unless the reserve requirement is waived annually by the unit owners exercising not less than a majority of the voting power of the unit owners association;

(2) Collect assessments for common expenses from unit owners.

ISSUE I. I _____ OWNER OF UNIT _____

HEREBY AGREE TO WAIVE THE STATE RESERVE REQUIREMENT AS STATED ABOVE.

SIGNATURE

DATE

NOTE: IF THE "RESERVE REQUIREMENT" IS NOT WAIVED BY THE MAJORITY OF THE OWNERS THE BOARD WILL BE MANDATED TO SET THE FEES AT A MUCH HIGHER LEVEL IN ORDER TO MEET THE STATE REQUIREMENT.

THE FARMS CONDOMINIUMS OF WORTHINGTON WOODS ASSOCIATION

JANUARY 2018

BOARD MESSAGE

Neighborhoods are reflections of the residents that live there. How our neighborhood looks and feels is dependent upon who lives there and the pride that's taken in your property. Most potential homeowners will drive through a neighborhood to consider whether or not to invest in a home. They look for broken down vehicles, the general appearance of homes, are the lawns maintained, and are the fences in disrepair.

We need to remember that what we do as individuals will affect others. We should be considerate of our neighbors and give them the respect they deserve. This association strives to maintain a neighborhood the owners can take pride in.

Many, if not most, communities suffer from a lack of volunteers. People are busier than ever, and their time is precious. After a full day's work, it seems like a real waste of that precious time to spend it at a Board or Committee meeting. The result is that year after year, Boards members discover they can't find anyone to take their place on the Board. The result: Communities end up being managed by a small group of the same folks for a very long time.

Please consider volunteering for a position on the Board this year and help manage the community you are a part of. Elections take place at the Annual Owner's meeting. We need YOU, we welcome YOU!

The bottom line is that we all should care about where we live and participate to make it better. We, the board, receive no funds for ourselves; we do this because we care and we hope you do as well.



Ohio Condominium Law

requires that the Board have complete contact information for all residents whether owners, renters or otherwise.

Please go to The Farms website and download and complete the occupant information form. Include your contact information, including email, as well as tenant information if you rent your unit.

For more information:

Please visit The Farms website:
www.farmlaneowners.weebly.com

Contact Us:

www.farmlaneowners.weebly.com
click on the Contact page OR
www.farmlaneowners@gmail.com

Board of Directors

Maggie Seymore, President
Pam Husch, Treasurer
Becky Kay, Secretary

As an owner in this community, you pay established association dues. Our dues for 2018 are \$145 per month. Your dues all go to help maintain the street, lawns, and buildings and pay for Insurance. They pay for property management, accounting and filing liens when necessary at the courthouse and legal fees.

RECENT NEIGHBORHOOD IMPROVEMENTS: In a continuing effort to address the needs and condition of our neighborhood, we are making investments to "refresh" The Farms. In the spring, we will continue painting all stucco buildings. Once painting is completed the Board will focus on driveway replacements where necessary.

Winter is Here: The association arranges for the road to be plowed when snow exceeds 2 inches. **When snow is predicted or you see snow accumulating, please move/keep cars off of the road so the plow can do its job. This includes weekends.** Salt is put down on an 'as needed' basis.

Major Expenses in 2017

Insurance: \$5,459

Lawn & Hedge Trim: \$10,184

Accounting/management: \$4200

Legal: \$1,960

Repairs: \$5,753

Waterline Replace: \$3,750

Snow Removal: \$325

Parking: Parking has always been an issue on Farmlane Drive given how narrow the road is. We appreciate everyone's cooperation in adhering to the no parking rules, restricted parking hours and the number of cars permitted for each Unit. . **Please see revised Owner's Handbook for specific parking and updated rules.**

Please Note: Cars parked directly adjacent (across the street) from one another is prohibited.
There must be sufficient room for emergency vehicles to get through. Take a moment to observe where you park and ask yourself if there would be room for a fire truck or ambulance to pass by if an emergency happens? If not, move your vehicle. The association is not responsible for damage or towing of vehicles that are parked on the street.

Visitors who park are subject to same rules as residents. Owners will be held responsible for visitor(s) complying with these rules.

Rental Units: If you rent your unit, please provide the rules & regulations to your tenants. You may direct them to www.farmlaneowners.weebly.com to find it and save on printing and postage.

- **Association's Declaration and Bylaws require owners to provide copy of lease to the Board.** Please send or drop off a copy to: The Farms, 1127 Farmlane Drive, Worthington 43085 or email a copy to farmlaneowners@gmail.com. *If you've turned one in, we have it on file. No need to submit again unless you have a new tenant.*

Annual Owner's Meeting: February 24, 2018 @ 11:00am Worthington Library.

- **Proposed Agenda:** 2017 Year in Review; 2018 Budget Presentation; Election of new Officers; Reserves – Monthly Dues Increase discussion.

THE FARMS OF WORTHINGTON WOODS CONDOMINIUM ASSOCIATION OWNER'S MEETING

February 24, 2018

Board Members Present: Maggie Seymore, Rebecca Kay, Pamela Husch
Unit Owners Present: Joel Seymore, Jason McKnight
Property Manager: Gary Jones, Condominium Administrators

The meeting was called to order by Maggie Seymore, at 11:00 AM. The minutes of the March 11, 2017 Board Meeting, previously reviewed via email, were approved. MOTION TO APPROVE. PASSED.

BUDGET: The 2017 year-end budget was presented by Gary Jones.

2017: Projected Association Fees: \$38,880.
Collected: \$38,023
Projected Expenses: \$29,650
Actual Expenses: \$31,534
Ending Reserves: \$25,287

Open Discussions revolved around pothole repair, building maintenance, delinquent dues, radon mitigation, and installing a street light at the end of the road where the kids wait for the bus. These matters will be taken up at the first meeting of the Board of Managers.

Maintenance:

- Reserves funding ballots are currently being collected. Board members will pursue this issue with unit owners that have not submitted votes and will report on this at the first meeting of the 2018 Board of Managers.

Election of 2018 Board of Managers:

There was an election of the 2018 Board of Managers. Pam Husch, whose term has expired, and Jason McKnight were appointed to the board by acclamation (paper ballots were not used). Two vacant board seats remain. The 2018 Farmlane Association Board is as follows: Pam Husch (term up in 2020), Jason McKnight (term up in 2021), Maggie Seymore (term up in 2019), Rebecca Kay (term up in 2019). All members are owner/residents of Farmlane Drive. A meeting to designate officers will take place in the coming weeks.

The meeting was adjourned at 11:45am.

Submitted, Rebecca Kay, Secretary

THE FARMS OF WORTHINGTON WOODS CONDOMINIUM ASSOCIATION OWNER'S MEETING

March 12 , 2018

Board Members Present: Maggie Seymore, Rebecca Kay, Pamela Husch, Jason McKnight

The meeting was called to order by Maggie Seymore, at 6:06PM. The minutes of the Dec. 4, 2017 Board Meeting, previously reviewed via email, were approved as written.

It was agreed the new officers would be: President: Maggie Seymore (term expires 2019); Vice President: Jason McKnight (term expires 2020); Secretary: Rebecca Kay (term expires 2019); Treasurer: Pam Husch (term expires 2020).

Proposed dates for Board meetings are: April 16; June 11; Aug. 13; Nov. 5; Jan. 7'19.

OLD BUSINESS:

- Delinquent association fees on Unit 1117 continues to be an issue. Other avenues to collect are being pursued.
- Surveillance camera sign posted on a fence at the entrance was removed.

NEW BUSINESS:

- It was proposed that a street light be installed where the kids wait for the bus in the morning. City of Columbus was contacted to see if they can do this, otherwise we will contact AEP and they will install a light at an approximate cost of \$20/mo. paid by the Assoc. Action Pending.
- Potholes on the street were repaired. Within 2-3 years the association will look to replace the road and certain driveways.
- Painting of the stucco buildings was planned for 2018. The Board discussed the necessity of having roof repairs done in lieu of the painting. The Board will request that management have all roofs inspected for storm/wind damage and wear (damage has already been noted on several buildings). Once a detailed inspection report is received the Board will discuss with management next steps to repair. The Board requires that several bids for major roof work be submitted. Action Pending.
- The Board discussed the issue of owner occupied units renting individual rooms in their units. Units on Farmlane Drive are considered 'single family' units. The matter will be brought to management's attention to possibly have a conversation with any offending owners.
- The Board will request that management, along with Board members, walk the property in the spring to assess any work that needs to be done, i.e. making sure down spouts are in place and directed away from walls, repairs, clean-up, etc.
- The Spring newsletter will be published and distributed shortly following the April Board meeting.

Maintenance:

- Reserves funding ballots are currently being collected. Board members will pursue this issue with unit owners that have not submitted votes and will report on this at the first meeting with management.

The meeting was adjourned at 7:10PM.

Submitted, Rebecca Kay, Secretary

THE FARMS OF WORTHINGTON WOODS CONDOMINIUM ASSOCIATION MEETING

April 16, 2018

Board Members Present: Maggie Seymore, Rebecca Kay, Pamela Husch, Jason McKnight; Management: Gary Jones

The meeting was called to order by Maggie Seymore, at 6:34 PM. The minutes of the March 12 Board Meeting, previously reviewed via email, were approved as written.

BUDGET: Gary Jones, property manager presented the following:

- Operating Account: \$12,600.66; Reserves Account: 26,296.95
- There are 3 properties currently in arrears: 1117 has paid a portion of past due fees; 1093/1097 are 2 mos. Delinquent; 1114 was short on payment. All will be sent statements of their accounts.
- Lawns by Reynolds contract for 2018 was accepted.
- Weed Pro contract for 2018 was accepted.

OLD BUSINESS:

- Gary to contact AEP regarding a street light be installed where the kids wait for the bus in the morning. City of Columbus did not respond to a request. Cost approximate is \$20/mo. paid by the Assoc. Action Pending.
- Roof damage has been found on a few units. The Board voted to replace the roof on 1101/1105 due to extensive repairs that were found to be necessary.
- The Board members will walk the property when the weather improves to evaluate any maintenance or repairs that might be necessary
- Spring newsletter and contact sheet were approved for distribution.

NEW BUSINESS:

- Reserves: Reserves need to be increased to accommodate both Roof replacements and road replacement in approximately 5-7 years. Roofs will be staggered if possible. Topic needs further discussion at the next Board meeting.
- Unit 1109 submitted a request to replace the windows in the unit. Request approved.
- A few disruptions in the neighborhood were discussed – around children playing in unit areas. The Board unanimously agreed that complaints need to be reported IN WRITING and submitted to a board member or to property management. Complaint forms will be distributed with the newsletter.

Maintenance:

- Reserves funding ballots have been collected and a majority of owners opt to not fully fund reserves.

The meeting was adjourned at 7:55PM.

Submitted, Rebecca Kay, Secretary

The Farms of Worthington Woods Condominium Association Minutes

June 11, 2018

I. Call to order

Maggie Seymore, President, called to order the regular meeting of The Farms of Worthington Woods Condominium Association at 6:32pm on **June 11, 2018** at 1127 Farmlane Dr.

II. Attendance

Maggie Seymore, President; Jason McKnight, Vice President; Pam Husch, Treasurer; Rebecca Kay, Secretary; and Gary Jones (property manager).

III. Approval of minutes from last meeting

Minutes from April 16, 2018 were reviewed previously via email and approved as written with minor edits.

IV. Budget

- a) The Farms operating account has a balance of \$15,165 and the reserves balance is \$26,303.
- b) Fees: 2 owners (1114, 1093/1097) have minor delinquencies and one owner (1117) continues to be in arrears on dues. Owner is protected under bankruptcy law for previous dues owed. A payment plan beyond the bankruptcy was set up but the owner sporadically honors the ongoing association payments. Property management will follow-up. Any legal fees, should they occur, will be charged back to the owner. Accounting statements will be mailed out.
- c) Operating expenses to YTD are \$12,754.17, running slightly under budget.
- d) The board unanimously agreed on the necessity to build reserve funds for current/future roof* and road/driveway work.
 - Large budgeted items for 2018 and forward 5-7 years is projected to cost in excess of \$100,000 based on estimates and the reserve study that was done on the property in 2014.
 - Current dues will not fund the reserves sufficiently to cover the upcoming inevitable expenses to maintain the property in an acceptable condition.
 - The board discussed scheduling an owner's meeting in the near future to inform owners of a possible assessment (\$30/mo) or a raise in dues (\$175) to adequately fund these necessary projects without fully funding the reserves account.
 - Each year the owners have voted to not fully fund the reserves account for future maintenance.
 - Fully funding the reserves would increase dues to \$400+.

*roof replacements were last done in 2002/2003. Replacement will be staggered over the next few years doing 1 or 2 per year as funds allow.

V. Open Issues/Maintenance

- a) Lawn service has not been done as was represented/understood at the beginning of the year. Management will contact vendor to clarify work that needs to be done (weeding, mulch, shrub trim, forsythia beds, gutter cleaning, etc.).

VI. New Business

- a) 1102 was for sale and is currently in contract. 1093/1097 is currently on the market.
- b) Roof Replacement/Repair: after presentation of roofing bids and discussion a motion was made (McKnight) to approve roof replacement by Feazel Roofing at 1101/1105 and partial roof replacement (garage) at 1133 due to damage. Motion seconded (Husch), and unanimously approved. Cost for replacement is \$9,240 and \$1840, respectively, to be paid from the \$12,167 allocated for reserves in 2018.

VII. Other Business

- a) Notices will be given to owners/residents of Farmlane Drive to direct questions/concerns/complaints directly to a board member rather than property management or vendors on the property.

VIII. Adjournment

Maggie Seymore, President, adjourned the meeting at 8:08 pm.
Minutes submitted by: Rebecca Kay, Secretary

The Farms of Worthington Woods Condominium Association Minutes

Aug. 20, 2018

I. Call to order

Maggie Seymore, President, called to order the regular meeting of The Farms of Worthington Woods Condominium Association at 6:33pm on **August 20, 2018** at 1127 Farmlane Dr.

II. Attendance

Maggie Seymore, President; Jason McKnight, Vice President; Pam Husch, Treasurer; Rebecca Kay, Secretary; and Gary Jones (property manager).

III. Approval of minutes from last meeting

Minutes from June 11, 2018 were reviewed previously via email and approved as written.

IV. Budget

- a) The Farms operating account has a balance of \$13,260 and the reserves balance is \$26,310. YTD activity shows us slightly under budget.
- b) Fees: 2 owners (1114, 1093/1097) have minor delinquencies and one owner (1117) continues to be in arrears on dues. Accounting statements will be mailed out with a request for payment.

V. Open Issues

- a) Roof replacements have started. 1101-1105 is complete. Roofing company (Feazel) will replace gutters on front and back of unit at roofing company's expense due to damage caused during installation.
- b) The board made the decision to repair instead of replace the garage roof at 1133.
- c) 1109 is in contract for \$133,500. Close date TBD.
- d) Gary Jones proposed he hire someone at a cost of ~\$300 to cut down the arborvitae at the north entrance.
- e) Street light locations have been marked. Installation date TBD.

VI. New Business

- a) Roof replacement for 1085-1089 is scheduled for this summer at a cost of \$9240. Date TBD.
- b) The chimney cap on 1085 is rusted and leaking. It will be replaced when the roof is done at a cost of \$680.
- c) 1093-1097 is for sale and the tenants will be out by Sept. 15. The status of the sale of these units is unknown at this time.
- d) Maintenance requests have been completed at 1109 (masonry work in front) and 1085 (roof leak to be remedied with roof replacement).
- e) Jason McKnight shared comparisons of condo fees in the Worthington area. Per the June 11th meeting discussions, current dues will not fund the reserves sufficiently to cover the upcoming inevitable expenses to maintain the property in an acceptable condition, i.e., roofs, road repair, building maintenance, etc.
- f) The Board expects to schedule an owners meeting on Nov. 10th to discuss the Farmlane Association fees and the need to raise them to cover future capital expenses. Gary Jones will confirm meeting location and send notices to owners.
- g) Gary Jones will send 1st and 2nd notices of Request to Remedy to: 1) 2 units for garage doors being open 24/7 and vines growing on the back of a building that need removed and 2) a back door facing the main road that needs to be painted, respectively.

VII. Other Business

- a) The Board's next regularly scheduled meeting is Nov. 5, 2018.

VII. Adjournment

Maggie Seymore, President, adjourned the meeting at 7:40 pm.
Minutes submitted by: Rebecca Kay, Secretary

Attachments: Condo Fee Comparisons

Individual Condominium Unit Appraisal Report

File No. 22819PPP

PROJECT INFORMATION	Describe the condition of the project and quality of construction. AVERAGE OVERALL QUALITY AND CONDITION OF THE PROJECT.																																	
	Describe the common elements and recreational facilities. GREEN SPACE																																	
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. _____																																	
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) _____																																	
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. _____																																	
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. NOT PROVIDED																																	
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the monthly facility charges and describe. _____																																	
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe. _____																																	
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. _____																																	
	Unit Charge \$ 135.00 per month X 12 = \$ 1,620 per year Annual assessment charge per year per square feet of gross living area = \$ 1.26																																	
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe) _____																																	
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Finished area above grade contains: 5 Rooms 3 Bedrooms 1.1 Bath(s) 1,288 Square Feet of Gross Living Area Above Grade																																		
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																		
Additional features (special energy efficient items, etc.). EXTRAS INCLUDE 1 F/P, CENTRAL AIR, PATIO AND 1 CAR GARAGE.																																		
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-not updated;Bathrooms-updated-one to five years ago;THE SUBJECT PROPERTY IS A 3 BEDROOM, 1.1 BATH, 2-STORY CONDOMINIUM UNIT ON A SLAB FOUNDATION. IT HAS HAD SOME UPDATING INCLUDING WOOD LAMINATE FLOORS AND CERAMIC TILE IN THE BATH. THERE ARE NEWER VINYL REPLACEMENT WINDOWS. IT IS IN AVERAGE OVERALL CONDITION WITH NO FUNCTIONAL OR EXTERNAL INADEQUACIES NOTED. ALL UTILITIES WERE ON AND OPERATIONAL AT THE TIME OF INSPECTION.																																		
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe THIS APPRAISAL REPORT IS NOT A HOME INSPECTION. A VISUAL INSPECTION WAS MADE OF ACCESSIBLE AREAS ONLY AND THAT THE APPRAISAL REPORT CANNOT BE USED TO DETECT CONDITIONS AND/OR DEFECTS IN THE PROPERTY.																																		
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____																																		
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain CH; REALIST																																	
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																	
	Data source(s) CH; REALIST																																	
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Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT SHOWS NO PRIOR TRANSFER IN THE PAST 36 MONTHS. THE SALES SHOW NO PRIOR TRANSFER IN THE PAST 12 MONTHS.																																		
IT SHOULD BE NOTED THAT IT TAKES THE COUNTY AUDITORS OFFICE UP TO 14 DAYS TO RECORD TRANSFERS																																		

Individual Condominium Unit Appraisal Report

File No. 22819PPP

There are **11** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **92,900** to \$ **107,500**

There are **56** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **50,000** to \$ **128,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	1133 FARMLANE DRIVE Unit # 21, WORTHINGTON, OH 43085	896 NODDYMILL LANE 28F, WORTHINGTON, OH 43085		1160 WORTHINGTON WOODS BLV 22, WORTHINGTON, OH 43085		1120 FARMLANE DRIVE 14, WORTHINGTON, OH 43085	
Project Name and Phase	THE FARMS Phase 1	WORTHINGTON GLEN 1		OLDE TOWNE COM CONDOS 1		THE FARMS 1	
Proximity to Subject		0.55 miles NW		0.02 miles SE		0.04 miles NW	
Sale Price	\$ 123,500	\$ 117,500		\$ 103,000		\$ 112,000	
Sale Price/Gross Liv. Area	\$ 95.89 sq. ft.	\$ 96.15 sq. ft.		\$ 83.33 sq. ft.		\$ 112.90 sq. ft.	
Data Source(s)		CBRMLS #217026078;DOM 6		CBRMLS #216042824;DOM 36		CBRMLS #217028879;DOM 75	
Verification Source(s)		REALTOR/EXTERIOR VIEW		REALTOR/EXTERIOR VIEW		REALTOR/EXTERIOR VIEW	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth FHA;2500	0	ArmLth Conv;0		ArmLth FHA;2000	0
Date of Sale/Time		s09/17;c07/17		s03/17;c01/17		s07/17;c05/17	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$135	\$147		\$150	0	\$135	0
Common Elements and Rec. Facilities	GREEN SPACE	GREEN SPACE		GREEN SPACE		GREEN SPACE	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	RT2L;CONDO	RT2L;CONDO		RT2L;CONDO		RT2L;CONDO	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	34	28	0	33	0	34	
Condition	C4	C4		C4		C4	
Above Grade Room Count	Total Bdrms Baths 5 3 1.1	Total Bdrms Baths 5 3 1.1		Total Bdrms Baths 5 3 1.1		Total Bdrms Baths 4 2 1.1	0
Gross Living Area	1,288 sq. ft.	1,222 sq. ft.	0	1,236 sq. ft.	0	992 sq. ft.	5,900
Basement & Finished Rooms Below Grade	0sf	512sf0sfin	-3,000	0sf		496sf0sfin	-3,000
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FWA GAS,C/Air	FWA GAS,C/Air		FWA GAS,C/Air		FWA GAS,C/Air	
Energy Efficient Items	VYL REP WIND	VYL REP WIND		NONE	1,000	NONE	1,000
Garage/Carport	1g	1g		1g		1g	
Porch/Patio/Deck	PATIO	NONE	500	PATIO		PATIO	
	1 F/P	NONE	1,500	1 F/P		1 F/P	
				INF UPDATES	5,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 6,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,900
Adjusted Sale Price of Comparables		Net Adj. -0.9% Gross Adj. 4.3%	\$ 116,500	Net Adj. 5.8% Gross Adj. 5.8%	\$ 109,000	Net Adj. 3.5% Gross Adj. 8.8%	\$ 115,900

Summary of Sales Comparison Approach **ALL 3 SALES ARE OF CLOSED TRANSACTIONS AND ARE CONSIDERED TO BE REPRESENTATIVE OF CURRENT MARKET ACTIVITY. ALTHOUGH SALE 2 IS OVER 6 MONTHS IT IS CONSIDERED TO BE A RELIABLE INDICATOR OF VALUE WITH NO TIME ADJUSTMENT WARRANTED. SALE 3 IS FROM THE SUBJECTS COMPLEX. IT IS A SMALLER UNIT WITH 2 BEDROOMS AND OFFERS A BASEMENT. SALES 1 & 2 ARE FROM COMPETING COMPLEXES. BOTH ARE 3 BEDROOM, 1.1 BATH UNITS WITH SALE 1 OFFERING A BASEMENT YET LACKS A FIREPLACE. SALE 2 IS ON A SLAB AND LACKS THE UPDATES AS OFFERED BY THE SUBJECT. CLOSE RANGE IN VALUE INDICATED WITH ALL 3 SALES GIVEN CONSIDERATION IN THE FINAL OPINION OF VALUE.**

THE ESTIMATED REMAINING ECONOMIC LIFE IS 50 YEARS

Indicated Value by Sales Comparison Approach \$ **116,000**

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **DUE TO THE LACK OF RENTAL SALES THE INCOME APPROACH IS NOT CONSIDERED APPLICABLE.**

Indicated Value by: Sales Comparison Approach \$ **116,000** Income Approach (if developed) \$ **0**

****SEE ADDENDUM****

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **116,000 as of **12/21/2017**, which is the date of inspection and the effective date of this appraisal.**

Farmlane HOA Dues \$145 + \$30 Capital Assessment

The board unanimously agreed on the necessity to build reserve funds for current/future roof* and road/driveway work.

- Large budgeted items for 2018 and forward 5-7 years is projected to cost in excess of \$100,000 based on estimates and the reserve study that was done on the property in 2014.
- Current dues will not fund the reserves sufficiently to cover the upcoming inevitable expenses to maintain the property in an acceptable condition.
- The board discussed scheduling an owner's meeting in the near future to inform owners of a possible assessment (\$30/mo) or a raise in dues (\$175) to adequately fund these necessary projects without fully funding the reserves account.
- Each year the owners have voted to not fully fund the reserves account for future maintenance.
- Fully funding the reserves would increase dues to \$400+.

*roof replacements were last done in 2002/2003. Replacement will be staggered over the next few years doing 1 or 2 per year as funds allow.

Sources Reviewed for Fee Increase resulted Median Fee \$173

[7889 Barkwood Dr #19C Worthington, OH 43085](#) 2BR 824 Sq. Ft Condo \$109,900 MLS ID: 218031236

[Worthington Park Condo Association](#) Fee: \$150 Managed by [The Case Bowen Company](#)

[7808 Barkwood Dr #10A, Worthington, OH 43085](#) 2BR 824 Sq. Ft Condo \$109,900 MLS ID: 218028951

[Worthington Park Condo Association](#) Fee: \$150 Managed by [The Case Bowen Company](#)

[1596 6 Point Ct #1596, Worthington, OH 43085](#) 2BR 1,510 Sq. Ft. Condo \$137,000 MLS ID: 218031014

[The Village At Deercreek Condo Association](#) Fee: \$215 Managed by [K&C Service Corporation](#)

[7817 Woodhouse Ln, Worthington, OH 43085](#) 3BR 1,222 Sq. Ft. Condo \$135,675 MLS ID: 218027733

[Worthington Glen Condominium Association](#) Fee: \$161 Managed by [Condo Administrators](#)

[875 Charnwood Ln, Worthington, OH 43085](#) 2BR 1,040 Sq. Ft. Condo \$120,000 MLS ID: 218029261

[Worthington Glen Condominium Association](#) Fee: \$152 Managed by [Condo Administrators](#)

[135 E Selby Blvd, Worthington, OH 43085](#) 2BR 986 Sq. Ft. Condo \$119,900 MLS ID: 218028704

[Selby East Condo Association](#) Fee: \$210 Managed by [K&C Service Corporation](#)

[719 Alta View Ct #29, Worthington, OH 43085](#) 2BR 1,096 Sq. Ft. Condo \$125,000 MLS ID: 218027219

[Worthington Woods West Condominium Association](#) Fee: \$170 Managed by [K&C Service Corporation](#)

The Average Fees for a Condominium Association

[Written by Tony Guerra](#); Updated June 26, 2018

The associations are funded through their members' fees, with the typical US cost running anywhere from \$1,200 to \$8,000 annually depending on what services covered & amenities offered.

Our Unit Charge: \$145 per month X 12 = \$1740 per year.

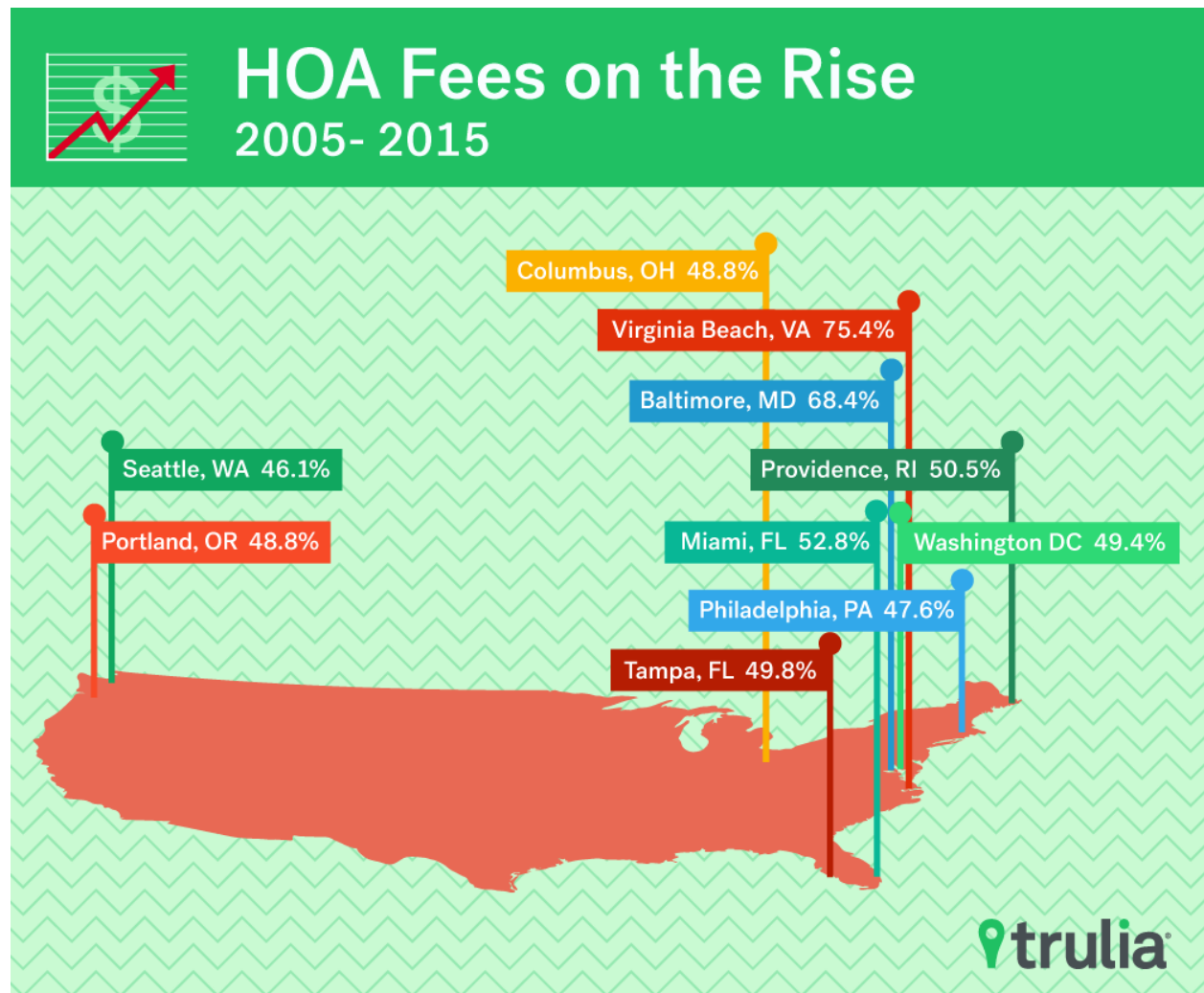
Mansard Condo Annual assessment charge per year per SQ. FT. of gross living area = \$1.35

Stucco Condo Annual assessment charge per year per SQ. FT. of gross living area = \$1.75

496 SQ. FT. unfinished basement to maintain

Typical Association Fee Ranges

According to research by [Trulia](#), the average housing association fee in the US, which includes condo association fees, is \$331 per month in 2017. The typical range is extremely broad however, and you can expect to pay anywhere between \$100 on the low end to \$700 on the high end.



[Columbus, Ohio](#) – 48.8%; Monthly HOA fees in 2005: \$151 vs Monthly HOA fees in 2015: \$225

The Farms of Worthington Woods Condominium Association Minutes

Nov. 5, 2018

I. Call to order

Maggie Seymore, President, called to order the regular meeting of The Farms of Worthington Woods Condominium Association at 6:29pm on **November 5, 2018** at 1127 Farmlane Dr.

II. Attendance

Maggie Seymore, President; Jason McKnight, Vice President; Pam Husch, Treasurer; Rebecca Kay, Secretary; and Gary Jones (property manager).

III. Approval of minutes from last meeting

Minutes from Aug. 20, 2018 were reviewed previously via email and approved as written.

IV. Budget

- a) The board had a robust conversation around a dues increase that will be sufficient to pay for improvements on the property. Roofs are in need of replacement. 2 have been completed and the board would like to schedule 2 to be done per year over the next 5-7 years. Road repair and/or replacement will need done in the next few years. The board has asked management to schedule an owner's meeting in December to discuss the necessity of the raise in monthly fees. Amounts discussed were \$25/\$50 increases.
- b) Fees: 1 owner (1102) has a minor delinquencies and one owner (1117) continues to be in arrears on dues. Accounting statements will be mailed out with a request for payment.

V. Open Issues

- a) The fences behind 1032 are severely leaning over onto the back of the property. A code enforcement inspection says that the fences belong to the Farmlane owner of the property. Gary Jones will pull plot maps and determine where the property lines are.

VI. New Business

- a) Units 1093/1097 were sold in September. One of the units was subsequently sold to another buyer in November.

VII. Other Business

- a) The Board's next regularly scheduled meeting is Jan. 7, 2019.

VII. Adjournment

Maggie Seymore, President, adjourned the meeting at 7:30 pm.
Minutes submitted by: Rebecca Kay, Secretary

The Farms of Worthington Woods Condominium Association Minutes

Dec. 1, 2018

I. Call to order

Maggie Seymore, President, called to order the special owner's meeting of The Farms of Worthington Woods Condominium Association at 1:00pm on **December 1, 2018** at Olde Worthington Library, 820 High Street, Worthington, OH.

In Attendance:

Maggie Seymore, President; Jason McKnight, Vice President; Pam Husch, Treasurer; and Gary Jones (property manager). Owners: Ken Barker, Ann Hillman, Jennifer Frey, Margaret Tuke, and Jason Harrington.

II. Meeting Overview

Gary Jones explained the forecasted budget with the 3 costliest items: roofs and gutters; streets/drives; and stucco painting. He mentioned that the association had 3 waterline breaks this year which are very costly and we need to budget for the possibility of breaks each year.

In order to administer a workable budget that will adequately cover yearly operating expenses and the costs of major maintenance and repair items, Gary recommended a minimum \$25 a month increase as opposed to adding a large assessment to monthly dues. Of the attendees present, there were no objections to the raise dues. Jason Harrington mentioned that the other condos he owns all have higher fees. Ken Barker agreed and asked if a \$25 raise in dues is adequate. Gary pointed out that we have built in a 2.5% rate to cover increases in costs.

Maggie Seymore, President, adjourned the meeting at 1:30 pm.

Minutes submitted by: Maggie Seymore, President / Rebecca Kay, Secretary (absent from meeting)

THE FARMS AT WORTHINGTON WOODS
BALANCE SHEET
OCTOBER 31, 2018

ASSETS

OPERATING ACCOUNT - COMMERCE NATIONAL BANK	\$7,021.34
RESERVE ACCOUNT - COMMERCE NATIONAL BANK	\$26,316.72

TOTAL ASSETS	\$33,338.06
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LIABILITIES & EQUITY

LIABILITIES	\$0.00
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TOTAL LIABILITIES	\$0.00
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EQUITY

RETAINED EARNINGS	\$31,831.09
CHANGE IN FUND BALANCE	\$1,506.97

TOTAL EQUITY	\$33,338.06
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**THE FARMS AT WORTHINGTON WOODS
INCOME STATEMENT
FOR THE 10 MONTHS ENDING OCTOBER 31, 2018**

	CURRENT ACTIVITY	CURRENT BUDGET	Y.T.D. ACTIVITY	Y.T.D. BUDGET	ANNUAL BUDGET
REVENUES					
ASSOC FEES	\$3,190.00	\$3,480.00	\$35,071.00	\$34,800.00	\$41,760.00
INTEREST	\$1.00	\$4.75	\$38.69	\$42.75	\$57.00
MISC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LATE FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$3,191.00	\$3,484.75	\$35,109.69	\$34,842.75	\$41,817.00
EXPENSES					
INSURANCE	\$1,371.00	\$541.67	\$5,439.50	\$4,875.00	\$6,500.00
LEGAL & ACCOUNTING	\$0.00	\$41.67	\$380.00	\$375.00	\$500.00
MISCELLANEOUS	\$44.54	\$33.33	\$227.60	\$300.00	\$400.00
ELECTRICITY	\$10.51	\$0.00	\$10.51	\$0.00	\$0.00
MANAGEMENT	\$1,800.00	\$300.00	\$3,600.00	\$2,700.00	\$3,600.00
LAWN CONTRACT	\$733.84	\$833.33	\$7,904.86	\$7,500.00	\$10,000.00
BUILDING MAINT	\$60.00	\$537.50	\$3,374.25	\$4,837.50	\$6,450.00
STREETS	\$0.00	\$41.67	\$0.00	\$375.00	\$500.00
CONCRETE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
LAWN & GROUNDS	\$0.00	\$41.67	\$0.00	\$375.00	\$500.00
SNOW REMOVAL	\$0.00	\$0.00	\$946.00	\$900.00	\$1,200.00
TOTAL	\$4,019.89	\$2,370.83	\$21,882.72	\$22,237.50	\$29,650.00
CONTRIBUTION TO RESERVES					
	(\$828.89)	\$1,113.92	\$13,226.97	\$12,605.25	\$12,167.00
RESERVE EXPENSES					
PAINTING	\$0.00	\$1,333.33	\$0.00	\$12,000.00	\$16,000.00
WATER LINE REPLACEMENT	\$0.00	\$0.00	\$1,650.00	\$0.00	\$0.00
ROOFS	\$10,070.00	\$0.00	\$10,070.00	\$0.00	\$0.00
TOTAL MAJOR EXPENSES	\$10,070.00	\$1,333.33	\$11,720.00	\$12,000.00	\$16,000.00
CHANGE IN FUND BAL	(\$10,898.89)	(\$219.42)	\$1,506.97	\$605.25	(\$3,833.00)

THE FARMS
MAJOR REPAIR & IMPROVEMENT SCHEDULE

	2019	2020	2021	2022	2023
ROOF REPLACEMENTS	\$15,000.00		\$17,500.00	\$28,000.00	\$25,000.00
GUTTERS	\$2,000.00		\$2,000.00	\$3,000.00	\$3,000.00
ASPHALT	\$0.00	\$39,000.00			
ASPHALT SEALING			\$3,000.00		
ASPHALT REPAIRS					
WATER LINES	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
CONCRETE		\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
PAINTING/TRIM		\$16,000.00			\$12,000.00
LANDSCAPING			\$1,500.00	\$1,500.00	\$1,500.00
TREES		\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
2.5% PER YER	\$18,500.00	\$60,000.00	\$29,000.00	\$37,500.00	\$46,500.00
BEGINNING BALANCE	\$21,436.00	\$22,203.00	\$9,720.00	\$28,287.00	\$36,991.50
REVENUES	\$49,017.00	\$49,017.00	\$49,017.00	\$49,017.00	\$49,017.00
OPERATING	\$29,750.00	\$30,493.75	\$31,256.09	\$32,037.50	\$32,838.43
MAJOR EXPENSES	\$18,500.00	\$61,500.00	\$30,450.00	\$40,312.50	\$51,150.00
ENDING BALANCE	\$22,203.00	\$9,720.00	\$28,287.00	\$36,991.50	\$34,858.50