

# Summit Park

Condominium Association

## Annual Business Meeting

October 24, 2022

6:30 Spring Lake District Library

- Meeting Called to Order
- Financial Statement YTD
- 2022 Projects Update
  - Step replacement unit 12
  - Garage trim replacement units 8, 9, 10
    - ~ Issues found above garage door unit 8
  - Converted our association insurance policy saving over \$1000 annually
  - Painting of light fixtures
- New Association Business
  - Kuerth's Disposal – Owner responsibility
  - Lakeshore Property Services – No shoveling of side garage entry
  - Discussion of items to consider for 2023 Projects
    - ~ Garage trim replacement units 3, 4, 11
    - ~ Repair of upper garage facades, selected units
  - Association Fee increase to \$200 per month effective January 1st, 2023
    - ~ Thought process behind the needed increase
      - Garage façade repairs will be needed in several units with an estimated cost of \$2000, lower trim replacement estimated \$1600
      - 2024 we will need to consider:
        - Trim painting throughout the complex with an estimated cost of \$6000-7000
        - Tree trimming on elms near Elm Street estimated \$1500
        - Crack & Seal of drive estimated \$2000
- Open discussion
- Nominations to the Board of Directors for the Association – Current Directors Gary Cole, Bob Pallas, Chuck Hasseldahl and Gary Eidson would like to remain on the Board. Kathleen Klage will be leaving the Board. In her place Shelley Vega has offered to join the Board.
- Election of the Board of Directors
- Adjourn

*Please make every attempt to attend this important Association meeting. If you are unable to attend, please use the attached "Proxy Statement."*

# Summit Park

Condominium Association

## 2022 Operating Budget / Annual Association Update

### INCOME ACCOUNTS

Account Number	Account Description	Calendar 2017 Actual	Calendar 2018 Actual	Calendar 2019 Actual	Calendar 2020 Actual	Calendar 2021 Actual	2022 Budget	Calendar Through 8/31/22	Estimated Year End
210	Association Dues	\$ 20,950.00	\$ 21,900.00	\$ 21,760.00	\$ 22,880.00	\$ 23,760.00	\$ 25,200.00	\$ 19,450.00	\$ 25,200.00
220	Special Assessments	\$ -	\$ -	\$ -	\$ 225.00	\$ 300.00	\$ 300.00	\$ 200.00	\$ 300.00
240	Misc. Income	\$ -	\$ -	\$ -	\$ 35.08	\$ -	\$ -	\$ -	\$ -
<b>TOTAL INCOME</b>		<b>\$ 20,950.00</b>	<b>\$ 21,900.00</b>	<b>\$ 21,760.00</b>	<b>\$ 23,140.08</b>	<b>\$ 24,060.00</b>	<b>\$ 25,500.00</b>	<b>\$ 19,650.00</b>	<b>\$ 25,500.00</b>

### EXPENSE ACCOUNTS

Account Number	Account Description	Calendar 2017 Actual	Calendar 2018 Actual	Calendar 2019 Actual	Calendar 2020 Actual	Calendar 2021 Actual	2022 Budget	Calendar Through 8/31/22	Estimated Year End
510	Insurance	\$ 4,236.96	\$ 4,302.96	\$ 4,762.92	\$ 5,535.00	\$ 5,745.00	\$ 6,200.00	\$ 5,009.49	\$ 5,009.49
530	Professional Fees	\$ 165.00	\$ 165.00	\$ 165.00	\$ 175.00	\$ 293.85	\$ 175.00	\$ 175.00	\$ 175.00
540	Office Expense	\$ 58.48	\$ 37.61	\$ 27.83	\$ 15.16	\$ 63.70	\$ 100.00	\$ 6.38	\$ 25.00
610	Electricity	\$ 544.63	\$ 671.74	\$ 546.39	\$ 646.68	\$ 655.24	\$ 700.00	\$ 449.04	\$ 700.00
620	Building Maintenance	\$ 3,108.16	\$ 3,008.50	\$ 372.65	\$ 6,906.18	\$ 5,653.09	\$ 7,000.00	\$ 7,456.00	\$ 7,600.00
630	Grounds Maintenance	\$ 5,290.94	\$ 6,221.42	\$ 9,911.63	\$ 7,629.39	\$ 6,764.95	\$ 6,400.00	\$ 2,921.67	\$ 6,400.00
640	Snow Removal	\$ 1,860.82	\$ 1,877.00	\$ 1,072.00	\$ 675.00	\$ 1,566.00	\$ 2,000.00	\$ 2,056.00	\$ 2,751.00
650	Trash Disposal	\$ 2,304.00	\$ 2,304.00	\$ 2,304.00	\$ 2,309.00	\$ 2,575.00	\$ 3,000.00	\$ 2,297.00	\$ 3,345.00
710	Misc Expense	\$ 1,625.38	\$ 116.45	\$ -	\$ 131.95		\$ 150.00	\$ -	\$ -
<b>TOTAL EXPENSE</b>		<b>\$ 19,194.37</b>	<b>\$ 18,704.68</b>	<b>\$ 19,162.42</b>	<b>\$ 24,023.36</b>	<b>\$ 23,316.83</b>	<b>\$ 25,725.00</b>	<b>\$ 20,370.58</b>	<b>\$ 26,005.49</b>

\*5 additional pushes

**Gain/Loss for Year**    \$ 1,755.63    \$ 3,195.32    \$ 2,597.58    \$ (883.28)    \$ 743.17    \$ (225.00)    \$ (720.58)    \$ (505.49)

Checkbook Balance on  
December

31st of each Year    \$ 19,814.81    \$ 22,942.18    \$ 26,384.70    \$ 25,762.65    \$ 26,350.83



# Proxy Statement

To the Secretary/Treasurer of the Summit Park Condominium Association:

Please be advised that I have hereby given to \_\_\_\_\_ ,  
my "Proxy Holder", the right to vote, in my absence, on all matters that may come  
before the Summit Park Condominium Association meeting scheduled for October  
24<sup>th</sup>, 2022, (or any adjournment of this meeting).

Signed by \_\_\_\_\_ , condominium owner

Date \_\_\_\_\_