

Summit Park

Condominium Association

Board of Directors Meeting
October 24, 2022 – 6:30 p.m.
Spring Lake District Library

Board Members Present: Gary Cole, Bob Pallas and Chuck Hasseldahl

Other Co-owners Present: Jo Carter, Heather Cole, Jan Thompson, Bill Allman, Butch Case, Mary Case, Sharon Jaekel, Shelly Vega and Cathy Eidson

Meeting was called to order at 6:30 p.m.

Old Business:

- Minutes from September 22, 2022 meeting were approved

Financial Statement:

- Mr. Cole reviewed the current financial position through August, 2022 (attached).

2022 Projects Update:

- Mr. Cole reviewed 2022 projects that included: Step replacement for unit 12; garage trim replacement for units 8, 9 and 10; new insurance policy (saving the Association \$1,000 annually); and the painting of the exterior light fixtures.

New Business:

- Excessive trash and recyclable materials was discussed and co-owners were encouraged to limit trash to one container and one bag. Recyclable materials must not exceed one container.
- For the 2022-2023 winter season Lakeshore Property will be retained for snow removal but will not be shoveling the curved walkway to side garage doors.
- Projects being considered for 2023: Garage trim replacement for units 3, 4 and 11; and repair of upper garage facades on some units.
- There was a general discussion regarding future projects and associated expenses. A motion was passed increasing HOA monthly dues to \$200 effective January 1, 2023.

Board Members elected for 2023 are Gary Cole, Gary Eidson, Chuck Hasseldahl, Bob Pallas and Shelly Vega.

It was agreed that removal of trees at the northeast corner of Elm Street and Summit Park Drive can go forward once three bids are received. Mr. Cole will advise other board members as to the cost and timing.

The meeting was adjourned at 7:30 p.m.

The next board meeting will be held on December 19, 2022.

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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	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME		\$ 20,950.00	\$ 21,900.00	\$ 21,760.00	\$ 23,140.08	\$ 24,060.00	\$ 25,500.00	\$ 19,650.00	\$ 25,500.00

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	\$ -	\$ -
TOTAL EXPENSE		\$ 19,194.37	\$ 18,704.68	\$ 19,162.42	\$ 24,023.36	\$ 23,316.83	\$ 25,725.00	\$ 20,370.58	\$ 26,005.49

*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