

Summit Park

Condominium Association

Board of Directors Meeting
January 23, 2023 – 6:30 p.m.
Spring Lake District Library

Board Members Present: Gary Cole, Bob Pallas, Gary Eidson, Shelley Vega and Jo Carter

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

Old Business:

- Minutes from December 19, 2022 meeting were approved.
- Mr. Pallas reviewed the training and software utilized to develop and maintain the HOA's website. It was agreed that Mr. Pallas will continue maintaining the website within his GoDaddy account and that in approximately four years when the URL is due for renewal the Board will look into having its own account and possibly an alternate web provider.

Financial and Year End Review Update:

- Mr. Cole reviewed the current financial position and proposed 2023 budget. The budget was approved (attached). The 2022 Year End letter was reviewed and approved (attached).

Investments:

- It was agreed that Mr. Cole, Mr. Pallas and Ms. Vega meet at a later date to set up a Treasury Direct account and that \$10,000 will be invested in a 6-month Treasury Bill.

Board membership:

- The Board confirmed the election of Ms. Carter to the Board of Directors.

The meeting was adjourned at 7:17 p.m.

Upcoming Board Meetings for 2023: March 20, May 15, July 17, September 18, October 23 (Annual Meeting) and December 18.

Summit Park Condominium Association

Spring Lake, Michigan

2023 Operating Budget - Working

INCOME ACCOUNTS

Account Number	Account Description	Calendar 2017 Actual	Calendar 2018 Actual	Calendar 2019 Actual	Calendar 2020 Actual	Calendar 2021 Actual	2022 Budget	Calendar 2022 Actual	2023 Budget
210	Association Dues	\$ 20,950.00	\$ 21,900.00	\$ 21,760.00	\$ 22,880.00	\$23,760.00	\$ 25,200.00	\$ 25,800.00	\$ 28,800.00
220	Special Assessments	\$ -	\$ -	\$ -	\$ 225.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00
225	Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
230	Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 26,100.00	\$ 29,100.00

EXPENSE ACCOUNTS

Account Number	Account Description	Calendar 2017 Actual	Calendar 2018 Actual	Calendar 2019 Actual	Calendar 2020 Actual	Calendar 2021 Actual	2022 Budget	Calendar 2022 Actual	2023 Budget
510	Insurance	\$ 4,236.96	\$ 4,302.96	\$ 4,762.92	\$ 5,535.00	\$ 5,745.00	\$ 6,200.00	\$ 5,009.49	\$ 5,500.00
530	Professional Fees	\$ 165.00	\$ 165.00	\$ 165.00	\$ 175.00	\$ 293.85	\$ 175.00	\$ 175.00	\$ 200.00
540	Office Expense	\$ 58.48	\$ 37.61	\$ 27.83	\$ 15.16	\$ 63.70	\$ 100.00	\$ 6.38	\$ 50.00
545	Investment Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25.00	\$ -
550	Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
610	Electricity	\$ 544.63	\$ 671.74	\$ 546.39	\$ 646.68	\$ 655.24	\$ 700.00	\$ 555.93	\$ 700.00
620	Building Maintenance	\$ 3,108.16	\$ 3,008.50	\$ 372.65	\$ 6,906.18	\$ 5,653.09	\$ 7,000.00	\$ 7,980.50	\$ 7,100.00
630	Grounds Maintenance	\$ 5,290.94	\$ 6,221.42	\$ 9,911.63	\$ 7,629.39	\$ 6,764.95	\$ 6,400.00	\$ 8,592.47	\$ 7,000.00
640	Snow Removal	\$ 1,860.82	\$ 1,877.00	\$ 1,072.00	\$ 675.00	\$ 1,566.00	\$ 2,000.00	\$ 2,056.00	\$ 2,000.00
650	Trash Disposal	\$ 2,304.00	\$ 2,304.00	\$ 2,304.00	\$ 2,309.00	\$ 2,575.00	\$ 3,000.00	\$ 3,355.00	\$ 3,400.00
710	Misc Expense	\$ 1,625.38	\$ 116.45	\$ -	\$ 131.95		\$ 150.00	\$ -	\$ 150.00
810	Long Term Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00
TOTAL EXPENSE		\$ 19,194.37	\$ 18,704.68	\$ 19,162.42	\$ 24,023.36	\$23,316.83	\$ 25,725.00	\$ 27,755.77	\$ 29,100.00
Gain/Loss for Year		\$ 1,755.63	\$ 3,195.32	\$ 2,597.58	\$ (883.28)	\$ 743.17	\$ (225.00)	\$ (1,655.77)	\$ -

BANK ACCOUNT

Account Number	Account Description	Calendar 2017 Actual	Calendar 2018 Actual	Calendar 2019 Actual	Calendar 2020 Actual	Calendar 2021 Actual	2022 Budget	Calendar 2022 Actual	2023 Budget
800	Investment								\$ 10,000.00
810	Long Term Repair								\$ 3,000.00
820	Cash Reserve								\$ 5,000.00
541	Available funds								\$ 6,695.06
BANK ACCOUNT BALANCE		\$ 19,814.81	\$ 22,942.18	\$ 26,384.70	\$ 25,762.65	\$26,350.83	\$ 26,125.83	\$ 24,695.06	\$ 24,695.06

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Condominium Association

To All Summit Park Condominium Association Members:

We hope that everyone enjoyed their holiday season and that each of you are doing well. This letter will give you a little more insight regarding the 2022 year-end statement as well as what our 2023 budget looks like. We have also called out the key projects we plan to accomplish this calendar year.

After reviewing, if you have any questions or concerns regarding this information, please reach out to one of our board members.

2022 Year End Notes:

We finished our year with an account balance of \$24,695.06 which was a little less than budgeted however we did decide to remove some trees at our entrance in November, one of which we felt a risk as it was leaning toward our neighbor.

2023 Budget Notes:

Most of our budget line items are straight forward such as insurance, electric and our waste disposal. For our 2023 budget we do have approximately \$7,000 earmarked for projects this year.

Projects plan for 2023:

- Garage trim replacement / repair– Units #3, 4 & 11 will be bid out
- Side garage door repair as needed

Thank you.

Summit Park Board of Directors

Gary Cole, Gary Eidson, Bob Pallas, Shelley Vega, Jo Carter