

Summit Park
Condominium Association

DRAFT
Amended

Board of Directors Meeting
Dec. 18, 2023 – 6:30 p.m.
Condominium unit # 9

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

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

Minutes from the October 23, 2023 Annual Meeting were approved.

Ms. Vega presented the financial report (attached).

When the current \$10,000 certificate deposit matures later in December the funds will be reinvested in a new 5-month CD with Fifth Third Bank at 4.75% interest.

The 2023 Board officers will continue to hold their same positions in 2024:

President: Gary Cole

Secretary: Bob Pallas

Treasurer: Shelley Vega

Members-at-large: Gary Eidson and Jo Carter

Mr. Pallas suggested that the bylaw prohibiting signs be amended to allow real estate “For Sale” signs. Mr. Pallas will present proposed language at the next board meeting.

Board of Directors meeting dates for 2024 are: January 15, March 18, May 20, July 15 September 16, October 21 (Annual Meeting) and December 16.

The Meeting was adjourned at 7:20 p.m.

Summit Park Monthly Actual 2023

Acc #	Description	January	February	March	April	May	June	July	August	September	October	November	December	Year to Date	2023 Budget
210	Association Dues	\$2,575.00	\$2,000.00	\$1,975.00	\$2,625.00	\$2,425.00	\$2,000.00	\$3,000.00	\$2,200.00	\$2,800.00	\$2,600.00	\$2,000.00	\$2,000.00	\$28,200.00	\$28,800.00
220	Special Assessment	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$75.00	\$25.00	\$150.00	\$25.00	\$25.00	\$25.00	\$475.00	\$300.00
225	Investment Income			\$30.12	\$33.45	\$32.47	\$33.67	\$32.69	\$33.89	\$34.00	\$33.02	\$34.22		\$297.53	\$0.00
230	Interest Income													\$0.00	\$0.00
240	Misc Income	\$25.00	\$65.00											\$90.00	\$0.00
Total Income		\$2,625.00	\$2,090.00	\$2,030.12	\$2,683.45	\$2,482.47	\$2,058.67	\$3,107.69	\$2,258.89	\$2,984.00	\$2,658.02	\$2,059.22	\$2,025.00	\$29,062.53	\$29,100.00
510	Insurance							\$4,854.00						\$4,854.00	\$5,500.00
530	Professional Fees	\$195.00												\$195.00	\$200.00
540	Office Expense													\$0.00	\$50.00
545	Investment Expense													\$0.00	\$0.00
550	Interest Expense													\$0.00	\$0.00
610	Electricity	\$46.88	\$44.69	\$44.05	\$41.78	\$39.93	\$55.16	\$76.70	\$70.46	\$61.32	\$58.77	\$41.92	\$43.22	\$624.88	\$700.00
620	Building Maintenance	\$225.00	\$230.53		\$425.00	\$450.00	\$52.52	\$2,511.95	\$6,060.92	\$8,656.40	\$273.00	\$662.39		\$19,547.71	\$7,100.00
630	Grounds Maintenance				\$305.00	\$102.13	\$363.00	\$771.03	\$979.78	\$717.71	\$438.00	\$407.00	\$170.00	\$4,253.65	\$7,000.00
640	Snow Removal	\$755.00		\$236.00	\$302.00									\$1,293.00	\$2,000.00
650	Trash Service	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$3,144.00	\$3,400.00
710	Misc Expense		\$100.00								\$25.00			\$125.00	\$150.00
720	Long Term Repair	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$3,000.00	\$3,000.00
Total Expense		\$1,733.88	\$887.22	\$792.05	\$1,585.78	\$1,104.06	\$982.68	\$8,725.68	\$7,623.16	\$9,947.43	\$1,306.77	\$1,623.31	\$725.22	\$37,037.24	\$29,100.00
800	Investment	\$10,000.00												\$10,000.00	\$10,000.00
810	Long Term Repair	\$250.00	\$500.00	\$750.00	\$1,000.00	\$1,250.00	\$1,500.00	\$1,750.00	\$2,000.00	\$2,250.00	\$2,500.00	\$2,750.00	\$3,000.00	\$3,000.00	\$3,000.00
820	Cash Reserves	\$424.00	\$416.00	\$416.00	\$416.00	\$416.00	\$416.00	\$416.00	\$416.00	\$416.00	\$416.00	\$416.00	\$416.00	\$5,000.00	\$5,000.00
880	Available Funds	\$15,385.34	\$16,167.46	\$15,872.77	\$16,796.24	\$18,163.19	\$19,661.96	\$20,259.83	\$14,721.72	\$11,669.00	\$2,219.72	\$3,535.40	\$4,085.24		
Account Balance 1st of Month		\$26,059.34	\$17,083.46	\$17,038.77	\$18,212.24	\$19,829.19	\$21,577.96	\$22,425.83	\$17,137.72	\$14,335.00	\$5,135.72	\$6,701.40	\$7,501.24		