

Summit Park

Condominium Association

Board of Directors Meeting
July 17, 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 May 15, 2023 meeting were approved.

New Business:

- Financial Report (attached).
- Repair projects were discussed:
 - ~ Garage trim and repair on units 3, 4 and 11 has begun.
 - ~ Area above garage doors, particularly those with the sunburst design will need to be repaired in the next year or so. Board to get estimates.
 - ~ Road repaving will need to be done within two years.

The meeting was adjourned at 7:25 p.m.

Upcoming Board Meetings for 2023:

- ~ September 18
- ~ October 23 (Annual Meeting)
- ~ December 18.

Summit Park Monthly Actual 2023

Acc #	Description	January	February	March	April	May	June	July	August	September	October	November	December	Year to Date
210	Association Dues	\$2,575.00	\$2,000.00	\$1,975.00	\$2,625.00	\$2,425.00	\$2,000.00	\$2,600.00						\$16,200.00
220	Special Assessment	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00						\$175.00
225	Investment Income			\$30.12	\$33.45	\$32.47	\$33.31							\$129.35
230	Interest Income													\$0.00
240	Misc Income	\$25.00	\$65.00											\$90.00
Total Income		\$2,625.00	\$2,090.00	\$2,030.12	\$2,683.45	\$2,482.47	\$2,058.31	\$2,625.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,594.35
510	Insurance							\$4,854.00						\$4,854.00
530	Professional Fees	\$195.00												\$195.00
540	Office Expense													\$0.00
545	Investment Expense													\$0.00
550	Interest Expense													\$0.00
610	Electricity	\$46.88	\$44.69	\$44.05	\$41.78	\$39.93	\$55.16	\$76.70						\$349.19
620	Building Maintenance	\$225.00	\$230.53		\$425.00	\$450.00	\$52.52	\$2,500.00						\$3,883.05
630	Grounds Maintenance				\$305.00	\$102.13	\$363.00	\$680.00						\$1,450.13
640	Snow Removal	\$755.00		\$236.00	\$302.00									\$1,293.00
650	Trash Service	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00	\$262.00						\$1,834.00
710	Misc Expense		\$100.00											\$100.00
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
Total Expense		\$1,733.88	\$887.22	\$792.05	\$1,585.78	\$1,104.06	\$982.68	\$8,622.70	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$16,958.37
800	Investment	\$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
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
880	Available Funds	\$15,385.34	\$16,167.46	\$15,872.77	\$16,796.24	\$18,163.19	\$20,509.83	-\$2,166.00	-\$2,416.00	-\$2,666.00	-\$2,916.00	-\$3,166.00	-\$3,416.00	
Bank Account Balance		\$26,059.34	\$17,083.46	\$17,038.77	\$18,212.24	\$19,829.19	\$22,425.83							