

# Summit Park

Condominium Association

Board of Directors Meeting  
September 18, 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 6:25 p.m.

Old Business:

- Minutes from July 17, 2023 meeting were approved.
- Minutes from August 14, 2023 special meeting were approved.

New Business:

- Financial Report (attached).
- Garage repair was discussed:
  - ~ Sunbursts on units 8, 10 and 12 have been replaced with shake style vinyl siding.
  - ~ There was a motion to approve repair of sunburst on unit 3. Motion was approved
  - ~ There was a motion to purchase and store vinyl siding to replace sunburst on units 1 and 5 with installation to take place in 2024. Motion was approved.
- Snow plowing & shoveling will cost \$151 each time in the 2023-24 season.
- The board of directors will recommend at the annual meeting that monthly dues increase by \$50 per month (to \$250) effective January, 2024 to cover anticipated repairs.

The meeting was adjourned at 7:02 p.m.

Upcoming Board Meetings for 2023:

- ~ 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	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				\$21,600.00	\$28,800.00
220	Special Assessment	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$75.00	\$25.00	\$150.00				\$400.00	\$300.00
225	Investment Income			\$30.12	\$33.45	\$32.47	\$33.31	\$32.69	\$33.89					\$195.93	\$0.00
230	Interest Income													\$0.00	\$0.00
240	Misc Income	\$25.00	\$65.00											\$90.00	\$0.00
<b>Total Income</b>		<b>\$2,625.00</b>	<b>\$2,090.00</b>	<b>\$2,030.12</b>	<b>\$2,683.45</b>	<b>\$2,482.47</b>	<b>\$2,058.31</b>	<b>\$3,107.69</b>	<b>\$2,258.89</b>	<b>\$2,950.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$22,285.93</b>	<b>\$29,100.00</b>
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				\$480.97	\$700.00
620	Building Maintenance	\$225.00	\$230.53		\$425.00	\$450.00	\$52.52	\$2,511.95	\$6,060.92	\$4,936.53				\$9,955.92	\$7,100.00
630	Grounds Maintenance				\$305.00	\$102.13	\$363.00	\$771.03	\$979.78	\$705.00				\$3,225.94	\$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				\$2,358.00	\$3,400.00
710	Misc Expense		\$100.00											\$100.00	\$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
<b>Total Expense</b>		<b>\$1,733.88</b>	<b>\$887.22</b>	<b>\$792.05</b>	<b>\$1,585.78</b>	<b>\$1,104.06</b>	<b>\$982.68</b>	<b>\$8,725.68</b>	<b>\$7,623.16</b>	<b>\$1,278.32</b>	<b>\$250.00</b>	<b>\$250.00</b>	<b>\$250.00</b>	<b>\$25,462.83</b>	<b>\$29,100.00</b>
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	-\$2,916.00	-\$3,166.00	-\$3,416.00		
<b>Account Balance 1st of Month</b>		<b>\$26,059.34</b>	<b>\$17,083.46</b>	<b>\$17,038.77</b>	<b>\$18,212.24</b>	<b>\$19,829.19</b>	<b>\$21,577.96</b>	<b>\$22,425.83</b>	<b>\$17,137.72</b>	<b>\$14,335.00</b>					