

Summit Park

Condominium Association

Board of Directors Meeting
January 15, 2024 – 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 December 18, 2023 meeting were approved.

Mr. Pallas presented proposed bylaws (and rules) language allowing real estate “For Sale” signs without prior board approval. The following language was approved:

No signs or other advertising devices shall be displayed which are visible from the exterior of a residential unit or on the common elements (excluding real estate “For Sale” signs) without written permission from the Association, which permission shall not be unreasonably withheld. (This paragraph was amended on January 15, 2024.)

Ms. Vega presented the financial report (attached).

Mr. Cole confirmed that the Certificate of Deposit has been renewed.

The 2024 annual budget was approved (attached).

Mr. Cole’s proposed 2023 Year End Letter was approved (attached and on website).

The Landscaping Policy was discussed (trees between driveways in particular). Ms. Vega and Mr. Cole will act as a committee to review and make a recommendation.

The meeting was adjourned at 7:09 p.m.

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

Summit Park Condominium Association

Spring Lake, Michigan

2024 Operating Budget - Final

INCOME ACCOUNTS

Account Number	Account Description	Calendar 2017 Actual	Calendar 2018 Actual	Calendar 2019 Actual	Calendar 2020 Actual	Calendar 2021 Actual	Calendar 2022 Actual	2023 Budget	2023 Actual	2024 Budget
210	Association Dues	\$ 20,950.00	\$ 21,900.00	\$ 21,760.00	\$ 22,880.00	\$ 23,760.00	\$ 25,800.00	\$ 28,800.00	\$ 28,200.00	\$ 36,000.00
220	Special Assessments - Pet	\$ -	\$ -	\$ -	\$ 225.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 475.00	\$ 600.00
225	Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330.77	\$ 330.00
230	Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
240	Misc. Income	\$ -	\$ -	\$ -	\$ 35.08	\$ -	\$ -	\$ -	\$ 90.00	\$ -
TOTAL INCOME		\$ 20,950.00	\$ 21,900.00	\$ 21,760.00	\$ 23,140.08	\$ 24,060.00	\$ 26,100.00	\$ 29,100.00	\$ 29,095.77	\$ 36,930.00

EXPENSE ACCOUNTS

Account Number	Account Description	Calendar 2017 Actual	Calendar 2018 Actual	Calendar 2019 Actual	Calendar 2020 Actual	Calendar 2021 Actual	Calendar 2022 Actual	2023 Budget	2023 Actual	2024 Budget
510	Insurance	\$ 4,236.96	\$ 4,302.96	\$ 4,762.92	\$ 5,535.00	\$ 5,745.00	\$ 5,009.49	\$ 5,500.00	\$ 4,854.00	\$ 5,500.00
530	Professional Fees	\$ 165.00	\$ 165.00	\$ 165.00	\$ 175.00	\$ 293.85	\$ 175.00	\$ 200.00	\$ 195.00	\$ 200.00
540	Office Expense	\$ 58.48	\$ 37.61	\$ 27.83	\$ 15.16	\$ 63.70	\$ 6.38	\$ 50.00	\$ -	\$ 50.00
545	Investment Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25.00	\$ -	\$ -	\$ -
550	Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
610	Electricity	\$ 544.63	\$ 671.74	\$ 546.39	\$ 646.68	\$ 655.24	\$ 555.93	\$ 700.00	\$ 626.38	\$ 700.00
620	Building Maintenance	\$ 3,108.16	\$ 3,008.50	\$ 372.65	\$ 6,906.18	\$ 5,653.09	\$ 7,980.50	\$ 7,100.00	\$ 19,547.71	\$ 10,000.00
630	Grounds Maintenance	\$ 5,290.94	\$ 6,221.42	\$ 9,911.63	\$ 7,629.39	\$ 6,764.95	\$ 8,592.47	\$ 7,000.00	\$ 4,256.65	\$ 7,000.00
640	Snow Removal	\$ 1,860.82	\$ 1,877.00	\$ 1,072.00	\$ 675.00	\$ 1,566.00	\$ 2,056.00	\$ 2,000.00	\$ 1,824.00	\$ 2,000.00
650	Trash Disposal	\$ 2,304.00	\$ 2,304.00	\$ 2,304.00	\$ 2,309.00	\$ 2,575.00	\$ 3,355.00	\$ 3,400.00	\$ 3,144.00	\$ 3,400.00
710	Misc Expense	\$ 1,625.38	\$ 116.45	\$ -	\$ 131.95		\$ -	\$ 150.00	\$ 125.00	\$ 150.00
720	Long Term Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00	\$ -	\$ 3,000.00
TOTAL EXPENSE		\$ 19,194.37	\$ 18,704.68	\$ 19,162.42	\$ 24,023.36	\$ 23,316.83	\$ 27,755.77	\$ 29,100.00	\$ 34,572.74	\$ 32,000.00

Gain/Loss for Year \$ 1,755.63 \$ 3,195.32 \$ 2,597.58 \$ (883.28) \$ 743.17 \$ (1,655.77) \$ - \$ (5,476.97) \$ 4,930.00

BANK ACCOUNT

Account Number	Account Description	Calendar 2017 Actual	Calendar 2018 Actual	Calendar 2019 Actual	Calendar 2020 Actual	Calendar 2021 Actual	Calendar 2022 Actual	2023 Budget	2023 Actual	2024 Budget
800	Investment							\$ 10,000.00	\$ 10,330.77	\$ 10,000.00
810	Long Term Repair							\$ 3,000.00	\$ 3,000.00	\$ 6,000.00
820	Cash Reserve							\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
880	Available funds							\$ 6,695.06	\$ 887.32	\$ 3,148.09
BANK ACCOUNT BALANCE		\$ 19,814.81	\$ 22,942.18	\$ 26,384.70	\$ 25,762.65	\$ 26,350.83	\$ 24,695.06	\$ 24,695.06	\$ 19,218.09	\$ 24,148.09

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Condominium Association

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 2023 year-end statement as well as what our 2024 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.

2023 Year End Notes:

We finished our year with an account balance of \$19,218.09 which was a little less than budgeted however as we discussed at our association meeting, we ran into water damage issues with some garage fronts and overspent our budget to repair. We also decided that as we moved into 2024 that raising our association dues was necessary to ensure we had ample funds for necessary projects and repairs.

2024 Budget Notes:

Most of our budget line items are straight forward such as insurance, electric and our waste disposal. For our 2024 budget we do have approximately \$10,000 earmarked for projects this year.

Projects plan for 2024:

- Garage trim/siding replacement / repair– Units #1,5 &11
- Side garage door repair as needed

Thank you.

Summit Park Board of Directors

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