

# Summit Park

Condomium Association

Board of Directors Annual Meeting  
October 21, 2024 – 6:30 p.m.  
Spring Lake District Library

Board Members Present: Bob Pallas, Jo Carter, Shelley Vega and Dick Cleveland

Other Co-owners Present: Mark Manzer, Susan Manzer, Sheryl Arnold, Darryl Johnson,  
Bill Allman, Char Allman, Butch Case, Mary Case and Sharon Jaekel

Gary & Cathy Eidson and Lisa Cadman submitted Proxy Statements designating Shelly Vega to represent them. Jan Johnson submitted a Proxy Statement designating Darryl Johnson to represent her.

The meeting was called to order at 6:30 p.m.

Old Business: Minutes from September 9 meeting and Special Meeting on September 27 were previously approved via email.

Project Updates: Mr. Pallas presented updates via a PowerPoint presentation (summary attached).

New Business: Mr. Pallas presented updates via a PowerPoint presentation (summary attached).

Financial Discussion: Statement through September 2024 attached along with PowerPoint presentation summary that includes 2025 budget proposal and roof treatment proposal with funding proposal.

Election of Board of Directors: Bob Pallas, Jo Carter, Dick Cleveland and Jan Johnson were elected to the Board of Directors to serve for the next one-year term.

The meeting was adjourned at 7:15 p.m.

The next board meeting will be held on December 16, 2024.

Summit Park Condominium Association  
2024 Annual Meeting  
Meeting Agenda

# Projects Update

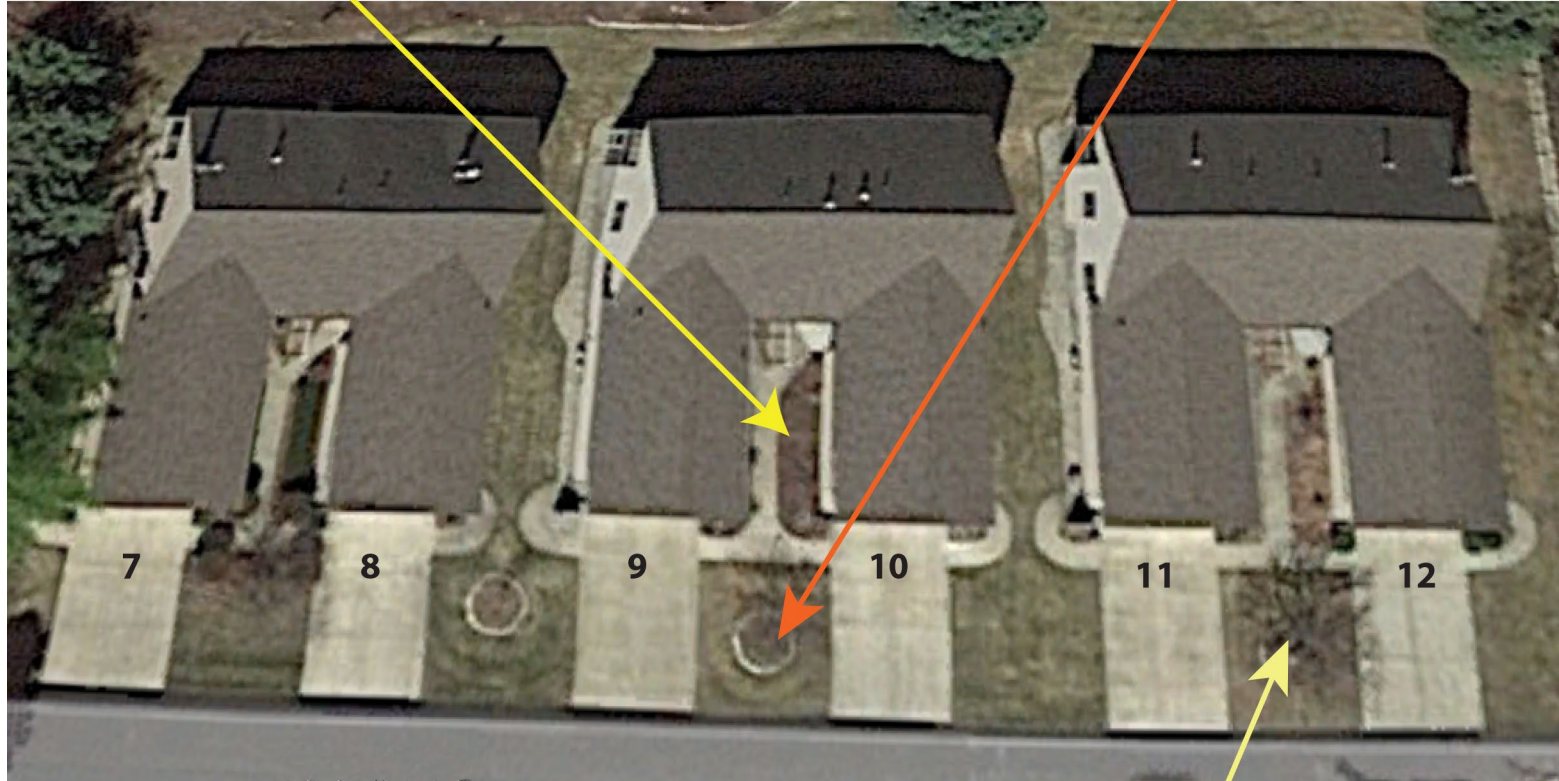
- Front & rear gutters repaired and properly sloped
- Garages with “sunburst” have been repaired
- Fence behind Unit #7 has been repaired
- Front steps to Unit #7 have been repaired
- Damaged fascia on Unit #8 has been repaired

## Co-owners Responsibilities

Garden beds between sidewalk and garage

Garden beds between driveways

*Summit Park*  
Condominium Association



**HOA Responsibilities** = all trees (front and back)

# New Business

- Lakeshore Property Services snow removal (no shoveling to side garage door)
- Landscaping responsibilities (lawn/leaf bags now cost \$2 to remove)
- Lawn Doctor: Fertilizing & weed control
- Property insurance up
- Kuerth's Disposal: Snowbird cost reduction
- Disposal of tree branches
- Smart911

# Smart 911

- You create a safety profile for your household
  - Household members
  - All phone numbers
  - Medical conditions, medications & emergency contacts
  - Number & type of pets
  - Faster, more informed response

# Income Statement

## Through Sept. 30, 2024

Summit Park Condominium Association			
Acct.		Year to Date through September	2024 Budget
<u>Operating Income</u>			
210	Association Dues	27,800.00	36,000.00
220	Pet Fees	325.00	600.00
225	Investment Income	357.94	0.00
230	Interest Income	0.00	0.00
240	Misc. Income	0.00	0.00
<b>Total Income</b>		<b>28,482.94</b>	<b>36,600.00</b>
<u>Operating Expenses</u>			
510	Insurance	6,191.00	5,500.00
530	Professional Fees	195.00	200.00
540	Office Expense	0.00	50.00
545	Investment Expense	69.00	0.00
550	Interest Expense	0.00	0.00
610	Electricity	581.49	700.00
620	Building Maintenance	13,208.11	10,000.00
630	Grounds Maintenance	5,159.07	7,000.00
640	Snow Removal	1,208.00	2,000.00
650	Trash Service	2,152.00	3,400.00
710	Misc. Expense	0.00	150.00
720	Long Term Repair Budget	3,000.00	3,000.00
<b>Total Expenses</b>		<b>31,763.67</b>	<b>32,000.00</b>
Checking Account Balance		7,972.65	14,148.09
CD Balance		10,688.69	10,000.00
Cash on Hand		18,661.34	24,148.09



# Financial Summary

## 2024 Summit Park Monthly Actual

Acc #	Description	January	February	March	April	May	June	July	August	September	October	November	December	Year to Date	2024 Budget
210	Association Dues	\$4,250.00	\$2,250.00	\$2,750.00	\$3,250.00	\$3,000.00	\$3,000.00	\$2,500.00	\$3,250.00	\$3,550.00	\$2,950.00			\$30,750.00	\$36,000.00
220	Special Assessment	\$50.00	\$50.00	\$50.00	\$50.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00			\$350.00	\$600.00
225	Investment Income	\$40.70	\$40.86	\$38.35	\$41.16	\$39.98	\$39.32	\$38.20	\$39.61	\$39.76				\$357.94	\$0.00
230	Interest Income													\$0.00	\$0.00
240	Misc Income													\$0.00	\$0.00
<b>Total Income</b>		<b>\$4,340.70</b>	<b>\$2,340.86</b>	<b>\$2,838.35</b>	<b>\$3,341.16</b>	<b>\$3,064.98</b>	<b>\$3,064.32</b>	<b>\$2,563.20</b>	<b>\$3,314.61</b>	<b>\$3,614.76</b>	<b>\$2,975.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$31,457.94</b>	<b>\$36,600.00</b>
510	Insurance							\$6,191.00						\$6,191.00	\$5,500.00
530	Professional Fees	\$195.00												\$195.00	\$200.00
540	Office Expense													\$0.00	\$50.00
545	Investment Expense				\$69.00									\$69.00	\$0.00
550	Interest Expense													\$0.00	\$0.00
610	Electricity	\$87.78	\$41.90	\$39.86	\$40.79	\$38.62	\$75.23	\$91.81	\$83.22	\$82.28				\$581.49	\$700.00
620	Building Maintenance			\$7,209.78	\$2,181.40		\$335.00	\$1,980.00	\$630.93	\$871.00	\$2,425.00			\$15,633.11	\$10,000.00
630	Grounds Maintenance	\$773.00			\$539.67	\$427.46	\$1,048.34	\$993.60	\$680.00	\$697.00	\$507.00			\$5,666.07	\$7,000.00
640	Snow Removal	\$991.00	\$151.00	\$66.00										\$1,208.00	\$2,000.00
650	Trash Service	\$262.00	\$262.00	\$262.00	\$262.00	\$276.00	\$276.00	\$276.00	\$276.00	\$276.00	\$276.00			\$2,704.00	\$3,400.00
710	Misc Expense													\$0.00	\$150.00
720	Long Term Repair Budget	\$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>\$2,558.78</b>	<b>\$704.90</b>	<b>\$7,827.64</b>	<b>\$3,342.86</b>	<b>\$992.08</b>	<b>\$1,984.57</b>	<b>\$9,782.41</b>	<b>\$1,920.15</b>	<b>\$2,176.28</b>	<b>\$3,458.00</b>	<b>\$250.00</b>	<b>\$250.00</b>	<b>\$35,247.67</b>	<b>\$32,000.00</b>
800	Investment	\$10,330.77												\$10,000.00	\$10,000.00
810	Long Term Repair	\$3,250.00	\$3,500.00	\$3,750.00	\$4,000.00	\$4,250.00	\$4,500.00	\$4,750.00	\$5,000.00						\$6,000.00
820	Cash Reserves	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
880	Available Funds	\$3,015.54	\$4,678.54	\$6,061.64	-\$266.40	\$1,186.06	\$2,301.72	-\$4,619.32	-\$3,676.07	\$2,972.65	-\$5,000.00	-\$5,000.00	-\$5,000.00		
<b>Account Balance 1st of Month</b>		<b>\$11,265.54</b>	<b>\$13,178.54</b>	<b>\$14,811.64</b>	<b>\$8,733.60</b>	<b>\$10,436.06</b>	<b>\$11,801.72</b>	<b>\$5,130.68</b>	<b>\$6,323.93</b>	<b>\$7,972.65</b>					



# Financial Discussion

- 2025 Dues for operating expenses to remain at \$250

# Financial Discussion

## Budget Proposal: Income

Description	Year-to-date through August 2024	Projected through 2024	2024 Budget	Proposed 2025 Budget
Association Dues	24,250.00	36,000.00	36,000.00	36,000.00
Special Assessment (Pet fees)	300.00	300.00	600.00	300.00
Investment Income	318.18	477.00	0.00	0.00
Interest Income	0.00	0.00	0.00	
Misc. Income	0.00	0.00	0.00	
<b>Total Income</b>	<b>24,868.18</b>	<b>36,777.00</b>	<b>36,600.00</b>	<b>36,300.00</b>

# Financial Discussion

## Budget Proposal: Expenses

Description	Year-to-date through August 2024	Projected through 2024	2024 Budget	Proposed 2025 Budget
Insurance	6,191.00	6,191.00	5,500.00	6,500.00
Professional Fees	195.00	195.00	200.00	200.00
Office Expense	0.00	0.00	50.00	50.00
Investment Expense	69.00	69.00	0.00	70.00
Interest Expense	0.00	0.00	0.00	0.00
Electricity	499.21	700.00	700.00	700.00
Building Maintenance	12,337.11	14,782.11	10,000.00	10,000.00
Grounds Maintenance	4,462.07	7,000.00	7,000.00	7,400.00
Snow Removal	1,208.00	2,000.00	2,000.00	2,120.00
Trash Service	2,152.00	3,312.00	3,400.00	3,250.00
Misc. Expense	0.00	0.00	150.00	0.00
<b>Total Expenses</b>	<b>27,113.39</b>	<b>34,249.11</b>	<b>29,000.00</b>	<b>15,490.00</b>
Profit / Loss for Year	5,445.21	2,527.89	7,600.00	6,060.00

# Roof Aging

Unit #	Last Replaced	Next Replacement
1	2004	2025
2	2004	2025
7	2004	2025
8	2004	2025
9	2008	2028
10	2008	2028
11	2008	2028
12	2008	2028
5	2010	2030
6	2010	2030
3	2011	2030
4	2011	2030

# Roofs

- Replacement bid(s) = \$22,000 per building
- \$132,000 for all
- \$11,000 per co-owner

# Roofs

- Roof Maxx proposal
  - \$5,375 per building
  - \$32,250 for all
  - \$2,687.50 per co-owner

## **What Is Roof Maxx?**

- An environmentally friendly, natural oil treatment for asphalt roofs that can extend their lifespan by five+ years per application.
- The treatment is safe for humans, pets, plants and the environment.



# Roof Maxx

- Funding
  - Special Monthly Assessment of \$50 (kept in a separate MM account)
  - 4½ to 5 years
    - Monthly dues for operating expenses of \$250
    - Monthly assessment for roofing \$50
    - Total = \$300

# Roof Maxx

<b>Dues @ \$300 w/ \$50 Dedicated to Roofs</b>		
	<b>Gain / Payment</b>	<b>Cumulative</b>
Carryover from 2024 CD	<b>10,000.00</b>	
Through July, 2025	3,600.00	13,600.00
Roof Maxx Units 1, 2, 7, & 8 in summer of 2025	<b>(10,750.00)</b>	2,850.00
Through July, 2026	7,200.00	10,050.00
Through July, 2027	7,200.00	17,250.00
Through July, 2028	7,200.00	24,450.00
Roof Maxx Units 9, 10, 11 & 12 in summer of 2028 (assumes annual increase of 5%)	<b>(12,444.00)</b>	12,006.00
Through July, 2029	7,200.00	19,206.00
Through July, 2030	7,200.00	26,406.00
Roof Maxx Units 3,4, 5 & 6 in summer of 2030 (assumes an annual increase of 5%)	<b>(13,719.00)</b>	<b>12,680.00</b>

## Election of Board of Directors

- Bob Pallas
- JoAnn Carter
- Gary Eidson
- Dick Cleveland
- Jan Johnson

**Drop off your HOA dues checks at Unit #1**