

Summit Park

Condominium Association

Board of Directors Meeting
December 16, 2024 – 6:30 p.m.
Spring Lake District Library

Meeting Minutes

Board Members Present: Bob Pallas, Gary Eidson, Jo Carter, Dick Cleveland and Jan Thompson

The meeting was called to order at 6:22 p.m.

Old Business:

- Minutes from the October 21, 2024 Annual Meeting were approved.

New Business:

- Mr. Pallas presented year-to-date financials (attached).
- In place of a certificate of deposit a money market account has been opened with an opening balance of \$10,000 (the principal amount of the previous certificate of deposit). The Board authorized Mr. Pallas to invest these funds in Treasury Bills to mature on or before July 1, 2025.
- HOA Board Officers were elected: Mr. Pallas will be President and Secretary and Jo Carter will be Treasurer.
- The Roof Maxx proposal, funding and schedule was approved (attached). Effective January 1, 2025, all co-owners will be required to pay an additional \$50 monthly to fund roof maintenance through July 2030. Therefore, monthly HOA dues will be \$300 per month.
- A budget for 2025 was presented and approved (attached).
- A new rain gutter along the east side of Unit #9 was approved at a bid price of \$332.

The meeting was adjourned at 6:54 p.m.

Upcoming Board Meeting dates for 2025:

March 17, May 19, September 15, October 20 (Annual Meeting) and December 15.

Summit Park Condominium Association -- 2024 Actual Income & Expenditures

Acct #	Description	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	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	2,725.00	2,525.00	2,950.00	36,000.00	36,000.00
220	Special Assessment (Pet fees)	50.00	50.00	50.00	50.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	400.00	600.00
225	Investment Income											767.36			0.00
Total Income		4,300.00	2,300.00	2,800.00	3,300.00	3,025.00	3,025.00	2,525.00	3,275.00	3,575.00	2,750.00	3,317.36		34,192.36	36,600.00
510	Insurance							6,191.00						6,191.00	5,500.00
530	Professional Fees -- Accountant	195.00												195.00	200.00
540	Office Expense														50.00
545	Investment Expense -- Tax				69.00									69.00	0.00
550	Interest Expense														0.00
610	Electricity	87.78	41.90	39.86	40.79	38.62	75.23	91.81	83.22	82.28	78.91	61.98	41.85	764.23	700.00
620	Building Maintenance			7,209.78	2,181.40		335.00	1,980.00	630.93	871.00	2,245.00			15,453.11	10,000.00
630	Grounds Maintenance	773.00			539.67	427.46	1,048.34	993.60	680.00	697.00	507.00	810.00	507.60	4,886.99	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	144.25		2,848.25	3,400.00
710	Misc. Expense												15.00	15.00	150.00
Total Expense		2,308.78	454.90	7,577.64	3,092.86	742.08	362.11	9,532.41	1,670.15	1,926.28	3,106.91	1,016.23		31,066.13	29,000.00
Profit / Loss															7,600.00
	Checking Account Balance	11,265.54	13,178.54	14,811.64	8,733.60	10,436.06	11,801.72	5,130.68	6,323.93	7,972.65	7,640.74	10,586.87			
	Certificate of Deposit Balance														

Maturity date: Nov. 28, 2024 = 10,767.36

Dues @ \$300 w/ \$50 Dedicated to Roofs		
	Gain / Payment	Cumulative
Carryover from 2024 CD	10,000.00	
Through July, 2025	3,600.00	13,600.00
Roof Maxx Units 1, 2, 7, & 8 in	(10,750)	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%)	(12,444)	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%)	(13,719.00)	12,680.00

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