

Board of Directors Meeting July 15, 2024 – 6:30 p.m. Spring Lake District Library

# **Meeting Minutes**

Board Members Present: Bob Pallas, Shelley Vega, Gary Eidson, Jo Carter and Dick Cleveland The meeting was called to order at 6:26 p.m.

### **Old Business:**

- Minutes from the May 20, 2024 meeting were approved.
- The Certificate of Deposit was renewed for 6 months at 4.6%.
- Property insurance increased to \$6,191 (from \$4,854). Increase is because replacement costs have increased, the units are over 30 years old and many of the roofs are 20+ years old.
- Unit # 1's exterior light was fixed by using a light sensor socket.
- Irrigation line between units #'s 4 and 5 has been repaired.

#### **New Business:**

- Mr. Pallas presented a proposal from VanDerveen Gutters to clean all rain gutters, adjust flow and replace inside box miters. The cost is \$1,980 which the Board approved.
- Mr. Pallas announced that the owners of Unit #2 will be replacing their garage door at their own cost.
- Mr. Pallas presented photos of various areas of the lawns in the complex. It was felt that
  Tru-Green's weed control is not adequate and an alternative service should be explored. Mr.
  Pallas will contact the Lawn Doctor for a quote.
- Ms. Vega presented the financial report (attached).
- Mr. Eidson pointed out that a sprinkler head appears to be broken in the lawn behind his unit. Mr. Pallas will investigate and authorize repair if necessary.

The meeting was adjourned at 7:00 p.m.

## Upcoming Board Meeting dates for 2024:

September 16, October 21 (Annual Meeting) and December 16

# 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						\$21,000.00	\$36,000.00
220	Special Assessment	\$50.00	\$50.00	\$50.00	\$50.00	\$25.00	\$25.00	\$25.00						\$275.00	\$600.00
225	Investment Income	\$40.70	\$40.86	\$38.35	\$41.16	\$39.98	\$39.32							\$240.37	\$0.00
230	Interest Income													\$0.00	\$0.00
240	Misc Income													\$0.00	\$0.00
Total	Income	\$4,340.70	\$2,340.86	\$2,838.35	\$3,341.16	\$3,064.98	\$3,064.32	\$2,525.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,515.37	\$36,600.00
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							\$324.18	\$700.00
620	Building Maintenance			\$7,209.78	\$2,181.40		\$335.00							\$9,726.18	\$10,000.00
630	Grounds Maintenance	\$773.00			\$539.67	\$427.46	\$1,048.34	\$582.00						\$3,370.47	\$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						\$1,876.00	\$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
Total	Expense	\$2,558.78	\$704.90	\$7,827.64	\$3,342.86	\$992.08	\$1,984.57	\$7,299.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00	\$25,959.83	\$32,000.00
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	-\$9,750.00	-\$10,000.00	-\$5,000.00	-\$5,000.00	-\$5,000.00	-\$5,000.00		
Accou	unt Balance 1st of Month	\$11,265.54	\$13,178.54	\$14,811.64	\$8,733.60	\$10,436.06	\$11,801.72								