

Summit Park

Condominium Association

Board of Directors Meeting
Sept. 9, 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 6:23 p.m.

Old Business:

- Minutes from the July 15, 2024 meeting were approved.
- Rain gutters on the front of all units were cleaned, adjusted to proper slope and corner dams repaired/replaced.
- Lawn fertilizing and weed control services have been switched from TruGreen to Lawn Dr.
- Unit # 7's front steps have been repaired.
- The fence behind Unit #7 has been repaired.

New Business:

- Ms. Vega presented the financial report (attached).
- It was agreed that future actual or planned expenditures or reimbursements of \$100 or more will require approval from at least three of the five Board members.
- A proposal from Roof Maxx was reviewed and discussed. It was agreed, that since this service will require a special assessment if approved, that it will be brought up at the annual meeting for further consideration.
- Mr. Pallas presented a proposed budget for 2025 that will not require a monthly fee increase. It was agreed that this budget will be presented at the annual meeting for review and approval.

The meeting was adjourned at 7:30 p.m.

Upcoming Board Meeting dates for 2024:

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	\$3,250.00	\$3,550.00				\$27,800.00	\$36,000.00
220	Special Assessment	\$50.00	\$50.00	\$50.00	\$50.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00				\$325.00	\$600.00
225	Investment Income	\$40.70	\$40.86	\$38.35	\$41.16	\$39.98	\$39.32	\$38.20	\$39.61					\$318.18	\$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	\$2,563.20	\$3,314.61	\$3,575.00	\$0.00	\$0.00	\$0.00	\$28,443.18	\$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	\$91.81	\$83.22					\$499.21	\$700.00
620	Building Maintenance			\$7,209.78	\$2,181.40		\$335.00	\$1,980.00	\$630.93					\$12,337.11	\$10,000.00
630	Grounds Maintenance	\$773.00			\$539.67	\$427.46	\$1,048.34	\$993.60	\$680.00	\$687.00				\$5,149.07	\$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					\$2,152.00	\$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	\$9,782.41	\$1,920.15	\$937.00	\$250.00	\$250.00	\$250.00	\$30,800.39	\$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	-\$4,619.32	-\$10,000.00	-\$5,000.00	-\$5,000.00	-\$5,000.00	-\$5,000.00		
Account Balance 1st of Month		\$11,265.54	\$13,178.54	\$14,811.64	\$8,733.60	\$10,436.06	\$11,801.72	\$5,130.68							