



Summit Park Condominiums

www.summitparkcondos.com

June 2016

Volume 9 Issue #1

Upcoming Summit Park

Board Meetings:
Monday, July 25
Monday, Sept 19

Location:
HOAMCO Office
523 N Beaver St.
Flagstaff
Time: 6PM

Annual Meeting:
Saturday, October 22

HOA Annual Picnic:
Saturday, September 10
5 pm

Visit:
summitparkcondos.com
for current information
and events:

- Financial reports
- Newsletters
- Work requests
- Calendar
- Classifieds
- Assessment Calculator
- Board Meeting Minutes
- Board Meeting Agendas

Help Keep our Community Safe! If you see suspicious activity or vandalism, or have an emergency, contact:

Emergency: 911

Non-Emergency:
Police: 928-774-1414
Fire: 928-779-7688

Summit Park Homeowner Association

Summer in Flagstaff!

Summer is here! Check out this newsletter to find out all the activities happening at Summit Park to maintain, celebrate, and beautify our complex.

Property Management Change

Effective on September 1, 2015, Homeowners Association Management Company (HOAMCO) is the new property manager for Summit Park Condominiums. Our new Property Manager is Melanie Lashlee, Flagstaff Regional Manager for HOAMCO.

HOAMCO was founded in 1991 and currently manages associations throughout Arizona and New Mexico. They bring substantial management resources and experience to support our community. Their office is located at 523

N Beaver St., PO Box 30520, Flagstaff, AZ 86003 and their telephone number is 928-214-0901. Please contact Melanie with any questions, suggestions, or issues concerning Summit Park and welcome her to our community.

Quarterly Board Meetings

Quarterly board meetings were held in January and April this year at 6PM in the Board Room at the HOAMCO Flagstaff Office. Year-end financial results indicate that Summit Park is in sound financial condition. Meeting minutes and financial reports can be reviewed on our website.

Board Actions

The board approved modifications to the Property Management Agreement with HOAMCO that updated the agreement to be consistent with HOAMCO's standard agreements. The board also

approved replacing the electric heaters in each building's fire riser closet after experiencing two failures in January. These heaters prevent the freezing and breaking of valves and pipes that provide water to our fire suppression sprinkler systems and are 16 to 20 years old.

Rental Survey

The Resident Survey was conducted last year and results were reviewed. Out of 124 condo units, 45% are in rental status and 55% are owner occupied. Out of the owner occupied units, 38 units are owner occupied full time and 27 units are owner occupied part time.

This information is needed to qualify our complex for FNMA mortgage approvals for new condo unit purchasers.

Parking, Landscape, Lighting, Gutters & Stair Steps

Parking remains an issue at the front of the complex. Residents are reminded that they must use their garages and assigned car port first for parking, and then use open spaces.

Many bare dirt areas exist in our wood chip mulch around the complex. The Board is investigating costs to systematically replace wood chip mulch around the property.

The Board is reviewing the city's ordinance for limiting decorative/holiday lighting to specified time periods. There have been complaints about such lighting being left in place year round and the appearance of it.

The board has requested additional bids for cleaning gutters on buildings twice a year and for installing additional

downspouts on buildings to prevent rot and deterioration of siding on buildings.

A detailed survey of our steps and stairways was completed recently. The board is planning a program of step replacements and stairway repainting for the entire complex. Bids and contractors are being evaluated for approval.



FHA Lending Approval

Summit Park is starting the re-certification process for status as an approved property for FHA mortgages. This expands selling and buying opportunities for owners and purchasers of units in our complex. A resident survey has been completed to support our re-certification process. See details of the survey on the "HOA Board Information" link of the website.

HOA Financial Results

Year to date financial results are reviewed at each Quarterly Board Meeting. Detailed Operating and Reserve Reports are available on our website.

Operating Budget

Through May of this year, Income from assessments is on target for the year with \$96,137 in income against a budgeted amount of \$96,072. Operating expenses are below budget at \$88,897 against a budgeted amount of \$104,282 through May. This is primarily due to the delay in having Buildings 3 & 4 painted. This is usually done in the spring, but is being done during the summer months this year. The cost of painting two buildings is \$19,979. If added to our current expenditures of \$88,897, our total expenses year to date through May would be \$4,600 over expected

Water Heaters

All owners, especially on the 2nd floor of buildings, are reminded to maintain and replace their water heaters regularly to prevent catastrophic water damage to multiple units when they wear out and leak or rupture.

Owners will be held responsible for costs that the HOA incurs (e.g. insurance deductibles, etc.) for damage caused by their water heaters. Prevention of water damage helps keep HOA insurance rates manageable. The same responsibility and diligence is required to prevent water leaks from faucets, toilets, dishwashers, washing machines, etc.

operating expenses of \$104,282.

Collections

Past due assessments are continually monitored to ensure the Association has funds to meet its expenses. Through May uncollectible assessments older than 30 days were about \$10,589. Of this amount \$6,789 is the result of a bankruptcy foreclosure which has been referred to a collection agency. There is approximately \$3,800 in past due assessments older than 30 days which is about 1.7% of our total assessed income this year. This is a low delinquency rate which the Board diligently monitors and HOAMCO actively manages through its collection efforts.

Reserve Budget

The Long Term Reserve budget is on target through May. Income through May was \$30,398 against a budgeted amount of \$29,254. Reserve income is on target to receive \$70,210 this year for the HOA Reserve Account.

HOA Plans for 2016

Projects for this year include:

- Paint Buildings 3 & 4 with associated garages and carports
- Update the Long Range Capital Reserve Study
- Install downspouts on additional condo buildings
- Add safety fencing around the natural gas connections at the BBQ deck
- Build in bench seating at the main BBQ deck
- Fill in asphalt gaps along the concrete curbing and major cracks in the parking lot
- Complete rental survey started in 2015 to re-certify Summit Park for FHA mortgages.
- Replace cracked stairway steps, paint stairway risers
- Refresh chip mulch in bare areas and lay rock in selected landscape areas.

Balance Sheet

Through May the HOA continues to strengthen its finances. Total assets are \$467,057 against current liabilities of \$43,841. The HOA has no long term liabilities.

Cash in the Operating account for monthly expenses totals \$87,813. Monthly expenses average \$20,000 to \$25,000.

Cash in the Money Market account totals \$103,110. Money Market funds are set aside for unexpected expenses.

The Long Term Reserve account has a balance of \$272,075 which is to be used for capital expenses like roofs and parking lot replacements. \$66,960 of our assessments are transferred to the reserve account each year.

Detailed financial reports and budgets are available on our website:
www.summitparkcondos.com

Save the Date! Annual Summit Park Picnic

The Annual Summit Park Picnic will be held at the central BBQ deck on **Saturday, September 10 at 5pm.**

All residents are invited to attend!

The HOA will provide food, soft drinks, and water. Plan to bring your favorite side dish, salad or desert and your favorite adult beverage!

If the weather is not favorable for the afternoon picnic, the rain date is planned for the next day, Sunday, September 11th at 12 noon!

“This and That”

Please help keep Summit Park beautiful by disposing of litter and cigarette butts properly.

Installing storm/screen doors at Condo Unit entry doorways must be approved by the HOA before installation.

Garbage bags/containers are not allowed by the front doors to Condo Units. Keep garbage inside your unit until you are ready to take it to the trash building.

Use sidewalks at all times when going to and from parking lots. Do not take shortcuts across the landscaping. This creates unsightly trails, infringes on privacy for residents, and often results in extra trash on the landscape.

Bicycles must be stored in bike racks or in Condo Units. Bicycle storage is not allowed under stairways, against building, or visibly on patios/ balconies. Residents can use their garages, storage closets, or inside their units for storage.

Antennas, satellite dishes and any other items must be kept within the exterior plane of the building when on patios or balconies.

Blankets, clothing, etc. are not allowed to be hung over patio/balcony walls for drying or airing out.

Water usage: Please check all faucets and toilets for leaks! Report any landscape irrigation leaks to the Property Manager.

Your efforts are appreciated! ☺

Board Contact Info



Board
of Directors

President
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Property Manager:
Melanie Lashlee
mlashlee@hoamco.com
928-214-0901

Next Board Meeting
Date: Monday, July 25, 2016
Time: 6:00 PM
Location: HOAMCO Office
523 N. Beaver St.
Flagstaff, AZ 86003

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