



# **TREASURER'S REPORT EXPENSE AND RESERVE ACCOUNTS**

**2017 Summit Park Condominium  
Association**

**Annual Meeting Oct. 28, 2017**

## **SUMMIT PARK FINANCES REMAIN IN EXCELLENT SHAPE (STATUS THRU SEPT. 2017)**

- **Expense accounts (cash) - \$93,719**
- **Reserve Account (cash) - \$364,501**
- **Total Cash- \$458,220**
- **Total with Accounts Receivables - \$464,633**

Monthly summaries are found on the Summit Park Web  
site

(<http://www.summitparkcondos.com/>)

# 2017 EXPENSE DETAILS (THRU SEP.)

## EXPENSES ARE FOR DAY-TO-DAY OPERATION

- **Expenses (actuals): \$200,893**
  - \$11,060 over budget
- **Significant Over Budget Items**
  - Common area expenses (not including snow removal): \$10,229
  - Snow Removal: \$15,456
- **Significant Under Budget Items**
  - Taxes & Other Expenses including contingency: \$4,218
  - Utilities: \$5,394
- **Redistribution of budget categories makes it difficult to single out other over or below budget line items**

# PAST DUE ASSESSMENTS

- **2017: \$5,118**
  - **Dominated by one unit**
- **2016: \$12,061**

The BOD and HOAMCO take this issue seriously and take all allowable appropriate actions

# **RESERVE STATUS MONIES COLLECT FOR LARGE, FUTURE PROJECTS**

- **Total: \$364,501**
- **Cash and Money Market: \$159,004**
- **CDs: \$205,497**
  - All CDs are 100% insured
- **Significant Future Expenditures Start in 2022**
  - Replace roofs
  - Replace bollard lights
  - Repave parking lot

# RESERVE STATUS – INVESTMENT PLAN

- **Continue building the CD ladder**
  - **Mix of maturity dates and length**
- **Remaining dollars in insured savings and money market accounts**
  - **MM interest: 0.38%**
- **Accounts managed in a Charles Schwab account**

# 2018 APPROVED BUDGET

- **Operating Income: \$229,424**
  - Assessments (unit/garage/storage): \$226,824
  - Late Fees: \$250
  - Lien/Collection Fees: \$750
  - Interest: \$100
  - Tenant Utilities: \$1,500
- **Disbursements: \$238,370**
- **Projected Operating Budget Deficit: (\$8,946)**
- **Reserve Account income: \$75,960**
  - Assessment: \$66,960
  - Reserve Working Capital: \$4,000
  - Interest: \$5,000
- **No change in assessments for operating expenses or reserve account**
  - \$143/month/condo. unit
  - \$20/month/garage unit
  - \$10/month/storage unit
  - Reserve account: \$45/mo.

# 2018 BUDGET SUMMARY

- **Utilities increase per known rate increases**
- **Minimal change in management fee**
- **Increase in building maintenance**
- **Minimal changes in other budgets**
- **Maintain contingency fund**



# DUES HISTORY

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	2011	2012	2013	2014	2015-2018
Expenses	\$148.98	\$143.00	\$148.00	\$148.00	\$143.00
Reserve	\$11.23	\$20.00	\$30.00	\$40.00	\$45.00
Sub Total	\$160.21	\$163.00	\$178.00	\$188.00	\$188.00
Garage	\$19.45	\$20.00	\$20.00	\$20.00	\$20.00
Storage Unit	\$9.70	\$10.00	\$10.00	\$10.00	\$10.00
Condo Only	\$160.21	\$163.00	\$178.00	\$188.00	\$188.00
Condo + Garage	\$179.66	\$183.00	\$198.00	\$208.00	\$208.00
Condo + Storage Unit	\$169.91	\$173.00	\$188.00	\$198.00	\$198.00

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