THE SUMMIT

at Lake Ridge

WELCOME

THE SUMMIT at LAKE RIDGE PROPERTY OWNERS ASSOCIATION

Jan 8, 2024

Virtual Board Meeting

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ORDER OF BUSINESS

- Call to Order
- Board Actions
  - Approval of Minutes
- Financials Update
- Old Business
  - Waiver of Compliance Fine
  - Approval of Audit Letter
  - Approval of Hardwick Kiosk Drive Improvement
- New Business
  - Discussion and Adoption of 2025 Budget
  - Repair of Hardwick Kiosk Damage
  - Repair of Town View Plaza lights
  - Discussion of new management fee structure
- Property Owners’ forum
- Adjourn

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Board Actions

- Approval Of Minutes from Board Meeting July 25, 2024

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Summit Board of Directors

- **Richard Haertling, President**
- **Delbert Kirby, Vice-President**
- **Gary Karnavas, Secretary/Treasurer**

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2024 YTD Financials 11/30/24

	Actual	Budget
Assessments	$57,813	$57,750
Repair & Replacement Allocation	($14,850)	($14,850)
Other Income	$11,168	$792
Total Income	**$54,131**	**$43,692**
Utilities	$6,326	$5,973
Landscape Maintenance	$14,196	$12,265
Repairs & Maintenance	$1,918	$3,663
Gates/Cameras	$3,830	$3,146
Professional Fees & Notices & Taxes	$3,735	$2,123
General Events	$2,689	$1,837
Insurance	$2,753	$2,486
Management Fees	$4,400	$4,400
Administration Expenses	$5,894	$1,870
Taxes	$165	$913
Total Expenses	**$47,882**	**$43,615**

Net Surplus
$6,249

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Cash Accounts

as of November 30, 2024

	Operating Fund	Replacement Fund
Cash - Operating Fund	$96,760	$0
Cash - Construction Deposits	$50,987	$0
Cash Replacement Fund	$0	$222,788
Total	$147,747	$222,788

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Old Business

Waiver of Compliance Fine

Approval of 2024 Audit Letter

Approval of Hardwick Kiosk Damage Repair

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New Business

- Discussion and Adoption of 2025 Budget
- Repair of Hardwick Kiosk Damage
- Repair of Town View Plaza lights
- Discussion of new management fee structure

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2025 Budget

	Budget
Assessments	$63,750
Repair & Replacement Allocation	($21,000)
Other Income	$0
Total Income	**$42,650**
Utilities	$6,700
Landscape Maintenance	$13,630
Repairs & Maintenance	$1,500
Gates/Cameras	$3,100
Professional Fees & Notices & Taxes	$900
General Events	$2,800
Insurance	$3,100
Management Fees	$4,920
Administration Expenses	$5,500
Taxes	$500
Total Expenses	**$42,650**

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Property Owners’ Forum

- QUESTIONS AND COMMENTS

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THANK YOU FOR SUPPORTING THE SUMMIT at LAKE RIDGE POA