

THE SUMMIT
at Lake Ridge

WELCOME

**THE SUMMIT at LAKE RIDGE
PROPERTY OWNERS
ASSOCIATION**

**April 16, 2025
Virtual Annual Meeting**

ORDER OF BUSINESS

- **Call to Order**
- **Board Actions**
 - **Establish Quorum**
 - **Approval of Minutes**
- **Financials Update**
- **Old Business**
 - **Approval of Expenditures**
 - **Reserve Study**
 - **Contribution to Replacement Fund from 2024 Surplus**
- **Install 2025-2026 Board Members**
- **New Business**
 - **Approval of 2025-2026 ACC members**
 - **Clean up of Property Owners contact information**
- **Property Owners' forum**
- **Adjourn**

Board Actions

- Election Results - 20 Property Owners voted online (23%) - Quorum (10%) met.
- Approval Of Minutes from Board Meeting July 25, 2024 and January 8, 2025.

2024 YTD Financials 12/31/24

	Actual	Budget
Assessments	\$63,750	\$64,500
Repair & Replacement Allocation	(\$16,500)	(\$16,500)
Other Income	\$4,416	\$900
Total Income	\$51,666	\$48,900
Utilities	\$5,670	\$7,096
Landscape Maintenance	\$12,457	\$17,648
Repairs & Maintenance	\$2,194	\$2,820
Gates/Cameras	\$2,114	\$3,096
Professional Fees & Notices & Taxes	\$5,423	\$2,470
General Events	\$597	\$2,350
Insurance	\$3,665	\$3,588
Management Fees	\$4,800	\$4,800
Administration Expenses	\$6,811	\$4,640
Taxes	\$0	\$950
Total Expenses	\$43,730	\$49,358

Net Surplus
\$7,935



2025 YTD Financials 03/31/24

	Actual	Budget
Assessments	\$15,938	\$15,938
Repair & Replacement Allocation	(\$5,274)	(\$5,274)
Other Income	\$419	\$0
Total Income	\$11,082	\$10,665
Utilities	\$1,136	\$1,674
Landscape Maintenance	\$2,915	\$3,399
Repairs & Maintenance	\$971	\$375
Gates/Cameras	\$5,810	\$774
Professional Fees & Notices & Taxes	\$275	\$225
General Events	\$96	\$699
Insurance	\$1,138	\$774
Management Fees	\$1,200	\$1,230
Administration Expenses	\$1,197	\$1,374
Taxes	\$0	\$126
Total Expenses	\$14,737	\$10,650

**Net Deficit
(\$3,655)**

Cash Accounts

as of March 31, 2025

	Operating Fund	Replacement Fund
Cash - Operating Fund	\$133,487	\$0
Cash - Construction Deposits	\$38,411	\$0
Cash Replacement Fund	\$0	\$208,520
Total	\$171,898	\$208,520

Old Business

- Approval of Expenditures
 - Town View Lights Replacement
 - Maintenance Contract for gates
- Reserve Study
- Proposed Contribution to Replacement Fund from 2024 Surplus

Summit Board of Directors

- **Richard Haertling, President**
- **Delbert Kirby, Vice-President**
- **Carlos Delgado, Secretary/Treasurer**

New Business

- Approval of 2025-2026 ACC members
 - Gary Karnavas
 - Sheryl Smith
 - Jeff Willis
- Clean up of Property Owners contact information
- Painting Gates
- Amending Construction Site Policy for Storage Containers

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Property Owners' Forum

- **QUESTIONS AND COMMENTS**

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**THANK YOU FOR
SUPPORTING THE
SUMMIT at LAKE
RIDGE POA**