



Summit Park Condominiums

www.summitparkcondos.com

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Summit Park HOA

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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

HOA Annual Meeting, October 17th

The Summit Park annual homeowners meeting was held October 17 to report on the condition of the Association. Since many of you could not attend, the Board would like to communicate to all owners the status of the Association and the election results from the meeting.

The Homeowners Association is in a sound financial position to meet both its current and long term capital expenses. There is still more work to be done, but we have a solid foundation on which to continue strengthening our financial position to protect and enhance your homes and investment in Summit Park.

There is more good news in that the assessments for Summit Park homeowners will be unchanged for 2016.

Condo assessments remain at \$143/mo., Long Term Reserve at \$45/mo., Garages at \$20/mo., and Storage Closets at \$10/mo. This coming year the Board will refresh our Long Term Reserve Plan to ensure that our financial position remains strong to meet future expenditure requirements.

At the annual meeting you elected the following owners to the Board:

Nancy Hornewer, Ken Lamb, Ann-Therese O'Sullivan, Maya Uddin, Teresa Vail, Randy Wensman and Bob Woodwell.

Officers for next year are:

President Randy Wensman
Vice Pres. Nancy Hornewer
Secretary Maya Uddin
Treasurer Bob Woodwell

Board members are elected annually to serve one year

terms. There are a maximum of seven Board positions and a minimum of three positions.

For 2016 all Board positions are filled for the first time.

Thank you to those owners who make the commitment to serve on the Board and manage the Association's business.

Summit Park has transitioned to a new property management company, HOAMCO, following the retirement of David Evans at Evans HOA Management Company.

Our new Property Manager is Melanie Lashlee from HOAMCO. She can be reached on 928-214-0901 or mlashlee@hoamco.com.

Please welcome her and contact her with any questions or property issues.

Visit our website at www.summitparkcondos.com for more information.

-Open cupboard doors and closet doors that are exposed to exterior walls.

-Inform tenants of these requirements.

-If unoccupied, provide a spare key to a neighbor or to the property manager for emergency access.

With these precautions we can enjoy a wonderful winter at Summit Park!

A Reminder About Winter

With the cold weather season upon us, it is important to maintain adequate heat in your condo unit and the water heater closet at all times. Frozen and cracked water lines result in repair costs that can reach \$30,000! Failure to maintain adequate heat may result in you being financially responsible for the \$5,000

HOA insurance deductible, damage to your unit and other damaged units. Some precautions you should take:

- Keep your unit thermostat at 55 degrees or higher.
- Regularly test your water closet heater to confirm it is working and the closet is warm.

Summit Park Condominiums



2015 Projects

The HOA Board

- Raised the lower section of the central BBQ deck to be level with the main decking.
- Installed new signage on condo buildings and identification tags on all garages and storage closets.
- Repaired and sealed the entire parking lot.
- Added downspouts to Buildings 1 & 4 and a stair railing at Building 5.
- Replaced deteriorated wood throughout the complex.
- Modified the insurance umbrella coverage to \$2 million.

- Foreclosed on one Condo Unit.

- Undertook a survey of rental properties to be completed this winter.

2016 Projects

- Paint Buildings 3 & 4.
- Update the Long Range Reserve Study.
- Install downspouts on additional buildings.
- Add safety fencing around the natural gas connections at 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.

HOA Financial Results and Assessments

The HOA's financial position is very good and improving each year. Detailed Operating and Reserve Budget Reports are available on our website.

In summary, through August, the HOA is under budget for total operating expenditures by \$10,434 and is expected to be within budget for the year 2015. This is subject to any unforeseen events like major snow removal costs or major property repair needs that exceed already budgeted amounts.

The Operating Checking account for paying monthly expenses has a balance of \$39,556 as of August 31.

The Long Term Reserve

fund is on budget through August with \$219,882 and is expected to finish the year on budget. These funds are kept in cash (\$74,977) and insured CDs (\$144,905) which are invested following a laddered approach to maximize interest earned.

The HOA also has a money market savings account (\$103,037 cash balance) for emergency expenditures outside budgeted plans.

For 2016 the Board approved an Operating Expense Budget of \$233,055 and an increase in our Long Term Reserves of \$70,210. These projections are close to our expected results this year.

As a result, the Board voted to keep assessments for 2016 the same as 2015:

Condo Unit: \$143

Reserve Fund \$ 45

Garages: \$ 20

Storage Closet: \$ 10

The result is no increase in assessments for 2016.

Learn more about our assessment history and 2016 budgets at our website:

summitparkcondos.com

The complete Treasurer's Report and President's Report from the Annual Meeting are posted there for your review.



HOA Infrastructure

In preparation for updating our Long Term Reserve study, a review of the engineering drawings for our complex revealed that the HOA owns part of the utility infrastructure on the property. Ownership includes maintenance and replacement as the need arises.

There are three sewer lines that connect our buildings to the city's main sewer trunk lines on our property. These three lines are our private sewer lines and our responsibility to maintain and replace if necessary.

In addition, each building has an HOA owned water line from the fire riser closet to the city's main water line which is beneath the road that circles around inside our complex.

These infrastructure facilities were not known at the time of the Long Term Reserve study three years ago. They will be included in next year's study along with updated costs for those capital assets originally studied.

Reminders!

In some parts of our complex, open parking space is limited. All residents should park in their garage or assigned carport space first. This will help ease our parking congestion.

Landlords must provide tenants a copy of our Rules and Regulations and Section 8 of the CC&Rs to ensure that they follow the rules for all residents at Summit Park. The Rules and Regulations and the CC&Rs are available on our website:

www.summitparkcondos.com

Please use the plastic bags at our pet waste stations to dispose of your pet waste in the dumpsters.

Board Contact Info

President

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Vice President

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Ken Lamb

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Teresa Vail

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Property Manager

Melanie Lashlee
mlashlee@hoamco.com
928.214.0901

Next Board Meeting:

Mon. January 25, 2016
6:00 pm

HOAMCO Ofc.
523 N. Beaver St.