

Summerchase Condominium Association

NOTICE OF 2025 BUDGET MEETING

NOTICE IS HEREBY GIVEN that there will be a BOARD/2025 BUDGET MEETING of Summerchase Board Members:

Date: January 6, 2025

Time: 6:00 P.M. EST.

Location: Via Zoom

Agenda

2025 Budget

Submitted on behalf of the
Summerchase Board of Directors,

Danny Hayes
Danny Hayes, Manager

DATED this 18th day of December 2024.

Join Zoom Meeting

<https://us02web.zoom.us/j/81011608012?pwd=m36HrHY6ayceuqRP3sPzU6VVeRbf2E.1>

Meeting ID: 810 1160 8012

Passcode: 192482

Summerchase Condominiums Homeowners Association

Board Meeting

MINUTES

Date & Time: December 13, 2023 12 PM
Location: Zoom
Attendees: Keith Allen, Caleb Piderit & Thomas Stockamp
Managers: Danny Hayes

Call To Order Meeting

Meeting was called to order at 12:02. There was a quorum of the board and the meeting moved forward.

Banking

Changing banks was discussed based on the fact SC can get better rates at Colony Bank. Caleb Piderit made a motion to move banking business to Colony Bank. Thomas Stockamp made a second and the motion carried 3-0

2024 Budget

The 2024 budget was discussed for quite some time. Insurance was the main topic. The question was to raise dues or do another special assessment. After a long discussion Caleb Piderit made a motion to accept budget as presented and Thomas Stockamp offered a second and the motion carried 2-1

General Discussion

There was a long general discussion of a variety of topics around Summerchase. There were no motions or action items. It was just a general discussion of the complex.

Adjournment

The meeting adjourned at 12:43 PM

12:04 PM

Summerchase Condominiums Association, Inc

12/18/24

Balance Sheet

Cash Basis

As of December 18, 2024

	Dec 18, 24
ASSETS	
Current Assets	
Checking/Savings	
Colony Checking Account	89,952.58
Colony Money Market	573,298.94
Reserves CDARs Protected	300,000.00
Total Checking/Savings	963,251.52
Accounts Receivable	
Accounts Receivable	-9,550.00
Total Accounts Receivable	-9,550.00
Other Current Assets	
Uncategorized Asset	100,000.00
Undeposited Funds	1,800.00
Utility Deposits	2,891.92
Total Other Current Assets	104,691.92
Total Current Assets	1,058,393.44
TOTAL ASSETS	1,058,393.44
LIABILITIES & EQUITY	1,058,393.44

Summerchase Condominiums Association, Inc

12/18/24

Profit & Loss

Cash Basis

January 1 through December 18, 2024

	Jan 1 - Dec 18, 24
Ordinary Income/Expense	
Income	
Repairs to be Reimbursed	50.00
2023 Special Assessment - Insur	550.00
Key Fob Income	360.00
Finance & Late Fees	1,445.20
Homeowners' Dues	
Regular Dues	600,331.30
Total Homeowners' Dues	600,331.30
Interest on Reserve	31,738.79
Services	100,200.00
Uncategorized Income	1,000.00
Total Income	735,675.29
Gross Profit	735,675.29
Expense	
*Reconciliation Discrepancies	97.23
NF Payroll	
NF Payroll Fees	1,251.30
NF Payroll Tax	10,087.89
NF Payroll	42,597.89
Total NF Payroll	53,937.08
Bank Service Charges	44.88
Maintenance Expenses	
Building Maintenance	
Electric Repairs	1,435.00
Janitorial/Cleaning & Supplies	
Janitorial Supplies	277.45
Monthly Dog Waste Removal	158.00
Janitorial/Cleaning & Supplies - Other	295.48
Total Janitorial/Cleaning & Supplies	730.93
Miscellaneous Building Repairs	
Sgns	458.94
Gutters Maintenance	4,432.00
Fence Repairs	52,574.29
Miscellaneous Building Repairs	4,852.38
Clubhouse Misc Expenses	1,177.57
Clubhouse Repairs	3,915.23
Concrete & Drainage Repair	725.00
Deck Painting/Repairs	4,179.00
Irrigation Repair	7,775.00
Light Bulbs	36.00
Light Fixtures	123.16
Mailbox Repairs	50.00
Pressure Washing	15,206.00
Miscellaneous Building Repairs - Other	0.00
Total Miscellaneous Building Repairs	95,504.57
Painting	209.00
Pest Control	6,367.63
Plumbing Repairs	2,846.00
Roof Repairs	10,402.00
Building Maintenance - Other	803.25
Total Building Maintenance	118,298.38
Fitness Equipment Maintenance	2,812.06
Grounds Maintenance	
Grounds Lawn Contract	3,400.00
Other Ground Beautification	

12:05 PM
12/18/24
Cash Basis

Summerchase Condominiums Association, Inc
Profit & Loss
January 1 through December 18, 2024

	Jan 1 - Dec 18, 24
Holding Pond Maintenance	2,250.00
Grounds Beautification	64.00
Pine Straw / Mulch	4,825.00
Other Ground Beautification - Other	1,704.47
Total Other Ground Beautification	8,843.47
Trash Pickup (Bulk)	7,832.00
Tree Maintenance/Removal	4,500.00
Grounds Maintenance - Other	34,300.00
Total Grounds Maintenance	58,875.47
Pool Maintenance	
Pool Maintenance	15,000.00
Pool Repairs	2,357.03
Total Pool Maintenance	17,357.03
Maintenance Expenses - Other	128.00
Total Maintenance Expenses	197,470.94
Management & Administrative	
Management Contract	34,800.00
Office Expenses	127.22
Total Management & Administrative	34,927.22
Routine Expenses	
Bank Fees	-44.88
Insurance	193,294.19
Legal	1,300.00
Other Legal Filings	
Filing and Permits	436.25
Total Other Legal Filings	436.25
Security	
Security Equipment	2,637.11
Security - Other	3,348.75
Total Security	5,985.86
Trash Container Rental	7,202.84
Website & Domain	115.85
Total Routine Expenses	208,290.11
Utilities	
Cable, Internet, & Phone	5,709.12
Utilities	
City Garbage	4,653.05
Electric/Water/Sewer	53,280.77
Total Utilities	57,933.82
Total Utilities	63,642.94
Total Expense	558,410.40
Net Ordinary Income	177,264.89
Other Income/Expense	
Other Income	
KMG Collection Fee	150.00
Total Other Income	150.00
Other Expense	
Roof Replacement-New (Reserves)	175,710.00

Profit & Loss

January 1 through December 18, 2024

	Jan 1 - Dec 18, 24
KMG Collection Fee Paid Out	75.00
Total Other Expense	175,785.00
Net Other Income	-175,635.00
Net Income	1,629.89

12:05 PM
12/18/24
Cash Basis

Summerchase Condominiums Association, Inc
Expenses by Vendor Summary
January 1 through December 18, 2024

	Jan 1 - Dec 18, 24
A Affordable Roof Repair	10,370.00
A. Wright Welding, LLC	580.00
A1A Seamless Gutters, LLC	4,400.00
Am Trust Financial Services	544.00
Anderson & Givens, PA	1,300.00
Andreka Rittman	100.00
Angela Schwender	100.00
Apache Asphalt, Inc	725.00
Auto Owners Insurance	15,326.99
Ben Stowell LLC	15,411.75
Border 2 Border	52,700.00
Brown & Brown of Florida, Inc	174,426.60
Capital Data Studio	0.00
City of Tallahassee	57,933.82
Coastal Roofing Solutions	175,710.00
Colony Bank	0.00
Comcast	2,837.76
Comcast Business	2,871.36
Crystal-Lynn Hayes	100.00
Dustin Booth	200.00
Earnest Ware	150.00
Eloise Carter	200.00
Eyecatcher Signs	24.19
Fitness Pro	2,812.06
Florida Department of Health in Leon Coun	375.00
Florida Department of State	61.25
Fraser Electric	1,610.00
Insurance Office of America	824.00
Keith McNeil Plumbing	2,736.25
Kelly Brothers Sheet Metal Inc.	2,268.79
Kirby Management	36,263.62
Lalo Drywall and Landscaping	3,940.00
Legacy Insurance Solutions	2,172.60
Leon Screening & Repair, Inc.	521.38
Lumberjacks Tree Removal	3,700.00
Marpan Supply Co., Inc.	7,202.84
Mike Pickett	2,250.00
Nic Ross	15,000.00
North Florida Payroll	54,103.48
Parker Atkins	175.00
Premier Pools of Tallahassee	16,905.00
Small Town Boy, LLC	23,300.00
Stone Bogart	100.00
SummerChase Condominium Association, Inc.	-100,000.00
Super Signs	430.00
Tamarra Dickey	100.00
Terminix Processing Center	6,214.82
Truevolt Electrical Service, Inc	-175.00
VERGE TECHNOLOGY GROUP, LLC	7,202.78
Victor Whaley	8,954.23
Vital Impressions Painting LLC	20,380.00
TOTAL	635,439.57

11:54 AM
12/18/24
Cash Basis

Summerchase Condominiums Association, Inc
2025 Proposed Budget
January through December 2025

	Jan - Dec 25
Ordinary Income/Expense	
Income	
Homeowners' Dues	
Regular Dues	626,400.00
Total Homeowners' Dues	626,400.00
Interest on Reserve	28,168.73
Total Income	654,568.73
Gross Profit	654,568.73
Expense	
NF Payroll	
NF Payroll Fees	1,187.80
NF Payroll Tax	9,557.14
NF Payroll	38,916.69
Total NF Payroll	49,661.63
Maintenance Expenses	
Building Maintenance	
Electric Repairs	750.00
Janitorial/Cleaning & Supplies	
Janitorial Supplies	2,000.00
Total Janitorial/Cleaning & Supplies	2,000.00
Miscellaneous Building Repairs	
Gutters Maintenance	8,000.00
Fence Repairs	12,000.00
Miscellaneous Building Repairs	7,500.00
Access Card System	500.00
Clubhouse Misc Expenses	350.00
Clubhouse Repairs	800.00
Concrete & Drainage Repair	1,000.00
Deck Painting/Repairs	40,000.00
HVAC Supplies/Repairs	2,500.00
Irrigation Repair	5,000.00
Light Bulbs	100.00
Light Fixtures	1,000.00
Pressure Washing	15,000.00
Total Miscellaneous Building Repairs	93,750.00
Painting	5,000.00
Pest Control	6,800.00
Plumbing Repairs	11,462.50
Roof Repairs	3,500.00
Total Building Maintenance	123,262.50
Fitness Equipment Maintenance	3,340.00
Grounds Maintenance	
Grounds Lawn Contract	44,400.00
Other Ground Beautification	
Holding Pond Maintenance	5,500.00
Grounds Beautification	3,000.00
Pine Straw / Mulch	5,900.00
Total Other Ground Beautification	14,400.00
Trash Pickup (Bulk)	7,800.00
Tree Maintenance/Removal	2,000.00
Total Grounds Maintenance	68,600.00
Pool Maintenance	
Pool Maintenance	15,000.00

11:54 AM
12/18/24
Cash Basis

Summerchase Condominiums Association, Inc
2025 Proposed Budget
January through December 2025

	Jan - Dec 25
Pool Repairs	2,500.00
Total Pool Maintenance	17,500.00
Total Maintenance Expenses	212,702.50
Management & Administrative	
Management Contract	35,400.00
Office Expenses	150.00
Total Management & Administrative	35,550.00
Routine Expenses	
Accounting	600.00
Insurance	180,186.65
Legal	1,000.00
Other Legal Filings	
Filing and Permits	1,164.25
Total Other Legal Filings	1,164.25
Security	
Security Equipment	4,000.00
Total Security	4,000.00
Trash Container Rental	7,202.84
Website & Domain	750.00
Total Routine Expenses	194,903.74
Utilities	
Cable, Internet, & Phone	5,460.00
Utilities	
Holding Pond Permit	0.00
Electric/Water/Sewer	47,094.65
Total Utilities	47,094.65
Total Utilities	52,554.65
Total Expense	545,372.52
Net Ordinary Income	109,196.21
Other Income/Expense	
Other Expense	
Reserves Funding	100,000.00
Total Other Expense	100,000.00
Net Other Income	-100,000.00
Net Income	9,196.21