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(205) 556-0371

Summit COA Newsletter

Featured Location >>>

Paul W. Bryant Museum

The Paul W. Bryant Museum is located approximately 2.5 miles from the Summit Condominiums on the campus of The University of Alabama. The museum, which showcases Alabama football memorabilia dating back to the 1890s, is open from 9am-4pm daily. Admission is \$7 for adults and \$1 for senior citizens (60 and up) and children (6-17). Children under age 6 receive free admission.

Ranked by tripadvisor as the #2 attraction in Tuscaloosa, the Paul W. Bryant Museum is an enjoyable experience for football fans of all ages.

For more information, visit www.bryantmuseum.com.



Shoppes at Legacy Park New Retail Center Opens in Tuscaloosa One Mile From Summit



The Shoppes at Legacy Park, which has quickly become Tuscaloosa's most prominent retail center, opened

last year, bringing a host of large chain stores like Bed Bath & Beyond, Fresh Market, Dick's Sporting Goods, World Market, DSW, and PetSmart to the city. The development also added several unique dining options to Tuscaloosa's

restaurant landscape, including Chuy's Tex-Mex, PYRO'S Fire Fresh Pizza, and Nothing But Noodles. Just up the road from the Summit, this shopping center is a much-needed addition to the city's commercial infrastructure.

According to early estimates, the shopping center has added over 400 jobs to the Tuscaloosa labor market.

Located directly off of McFarland Boulevard between 13th Street and 15th Street, The Shoppes at Legacy Park was built on the previous site of Cedar Crest neighborhood, which was destroyed in the April 2011 tornado.

The shopping center will have greater access once the road work that has been taking place on McFarland Boulevard is completed. That work is part of about \$6 million in upgrades and is expected to be completed before September.

"This is going to be a springboard for Tuscaloosa. It's going to be a [shopping] destination of its own." —Keith Owens, Developer Manager

Beautiful Balconies Contest

One of the unique features of living at the Summit condominiums is the spacious balconies that residents enjoy. With a mild climate in Tuscaloosa, time spent in these private balconies is like having an extra room in the garden but not wet.



Over the years, we have seen some unique and extraordinary decorating and accessorizing of the balconies at the Summit. In recognition of this, the Summit held its first "Beautiful Balconies" contest this past summer. First prize and a \$50 gift card went to unit 216 owned by Chris Stuckey. Other units mentioned were units 223, 307, 318, 513, and 617.



Many residents went above and beyond including plants, furniture, and even drapes. Plans are in the works to continue this tradition of recognizing residents who take pride in their community by making their balconies so easy on the eyes.



Upcoming Tuscaloosa Events



Every Friday in July: free concert at Government Plaza 6pm-9pm

Every Saturday: Tuscaloosa Farmers' Market at the River Market 7am-12pm

Every Tuesday: Bama Art House Film Series, Bama Theatre 7:30pm

July 15th-24th: *The Producers*, Theatre Tuscaloosa

July 21st: My2K Tour: 98 Degrees, O-Town, Ryan Cabrera & Dream, Tuscaloosa Amphitheater

Aug 15: Train and Andy Grammar, Tuscaloosa Amphitheater

Budgeting for Repairs in an Aging Community

In looking down the road at repairs that may be necessary in an aging Summit community, the Board of Directors requested that Harwood Real Estate prepare a Capital Reserve Fund Study to identify the common components in the community which are the responsibility of the association, the current status of the reserve fund and a stable and equitable funding plan to offset the on-going wear and tear so that there will be sufficient funds available when those anticipated major common area expenditures actually occur.

A reserve study is a planning tool designed to help the Board of Directors anticipate and prepare for the property's major repair and replacement projects. It provides guidance necessary to adequately prepare the association to meet those financial obligations associated with

the repair and replacement of common area components. Reserve studies are legally mandated in 30 states but not Alabama. Each owner will be receiving a copy of the reserve study which covers everything from the cost of replacing the roof or resurfacing the asphalt parking surface to the cost of replacing the vinyl siding or painting all of the exposed metal surfaces. Using a 30 year horizon (eight of which have already elapsed) there is over \$500,000 in components that would either need to be repaired, maintained or replaced during that time period. The board will be wrestling with this reality which is particularly urgent given the years of underfunding of the reserve fund. This reserve study is just one element of an overall fiscal plan which the Board of Directors will be using in order to get their arms around the cost of running and maintaining this condominium community.

Beautiful Balconies Contest >>>



Financial Report

Revenue received in 2015 from dues and other income (less dues owed during 2014, but collected in 2015) was \$221,929.00. Expenses were \$224,789, indicating a modest loss for 2015 of \$2,860. The top 5 expenses, other than management fee, in 2015 at the Summit were the top 5 expenses in 2014. They include:

Comcast Cable at \$48,803
Travelers Insurance at \$31,000, **Alabama Power** at about \$13,000, **Lawn care, landscaping, and shrub and tree replacement** at \$14,200, **And Handling the trash container** at just over \$7,000.

Given that the top five expenses represent around two thirds of the budget, careful fiscal planning is essential in allocating the rest of the budget. Grounds upkeep, fire sprinkler repair, pool maintenance, gate maintenance and repair, and termite bond/pest-control also represent some of the more costly expenses at the Summit. There is a balance of good news and less than good news we now know from the preparation of the current proposed budget.

On the positive side, through the bid process, we were able to save over \$13,000 on the annual insurance premium compared to the 2015 cost. On the less positive front, the Comcast contract provides for a 5% increase each year. These increases are starting to add

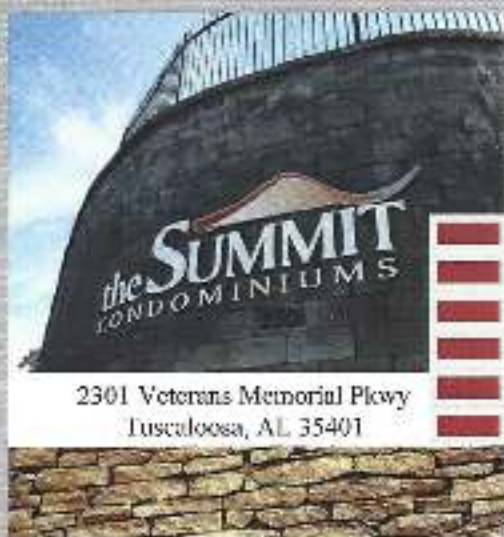
up and the projected cost for bulk television service is \$52,000 for 2016-17.

The Board of Directors continues to look for areas to save money and is hopeful that the recent retrofitting of the breezeway fire sprinkler system with heat trace will reduce the fire sprinkler freezing repair issue which has appeared in the budget

each year. The Association has also been buying gate parts directly from the supplier vs through the local gate security company.

There is a continued effort to look for ways to be thrifty while still delivering the services and maintenance that owners want and expect at the Summit.





BOARD OF DIRECTORS

We would like to thank our CDA board of directors for their dedication to ensuring that the Summit consistently maintains its designation as one of the top condominium complexes in Tuscaloosa. The board of directors is comprised of the following individuals:

- Ronnie Golden piperms1@aol.com
- Philip Files phfiles13@yahoo.com
- Phillip Bush pbush@bankfirstfs.com
- Ron Blanton ronblanton.pe@gmail.com
- Charles Morgan charles.morgan@pldnc.com

OWNERS' MEETING

The board of directors has set the date of the Annual Owners' Meeting as Saturday, August 27, 2016 at 10:00. You will receive an official notice regarding this meeting later in the summer. We hope that you will make plans to attend this important meeting.

HELPFUL INFORMATION

- Gate remotes available in the office for \$20
- The gate code to the side gate on 22nd Avenue is #5555
- To get into the gate at the pool area, press the 2 and 3 buttons simultaneously, then press the 1 button and turn the knob.



2016 Alabama Crimson Tide Football

DATE	OPPONENT	LOCATION
09/03	LISC	Arlington, TX
09/10	Western Kentucky	Tuscaloosa, AL
09/17	Ole Miss	Oxford, MS
09/24	Kent State	Tuscaloosa, AL
10/01	Kentucky	Tuscaloosa, AL
10/08	Arkansas	Fayetteville, AK
10/15	Tennessee	Knoxville, TN
10/22	Texas A&M	Tuscaloosa, AL
11/05	LSU	Baton Rouge, LA
11/12	Mississippi State	Tuscaloosa, AL
11/19	Chattanooga	Tuscaloosa, AL
11/26	Auburn	Tuscaloosa, AL

Summit Vendors & Contractors

- Handyman/Carpenter: Luke Ryan 205-239-5788
- Flooring and Tile: Todd Dockery 205-361-0504
- Comcast Cable 800-266-2278
- West Alabama Electric 205-349-244
- Tru-Temp Heating & Cooling 205-399-6297
- Spanky's Plumbing 205-556-1002
- Knox Pest control 205-349-9516
- Appliance Repair 205-758-5900
- Carpet Steam Cleaning 205-242-1114