RESERVE FUND

According to Massachusetts General Laws:

"All condominiums shall be required to maintain an adequate replacement reserve fund, collected as part of the common expenses and deposited in an account or accounts separate and segregated from operating funds."

Chapter 183a, Section 10(i)

OPERATING & RESERVE FUNDS

Operating Fund

- Funds allocated to cover expenses experienced over the course of one year
- Expenses relate to routine maintenance of common areas, utilities, annual expenses

Reserve Fund(s)

- Reserve expenses do not occur as frequently
- Intended to cover cost of future replacement needs or major overhaul of shared assets
- Repair, replacement or major maintenance expenses related to common areas like roofs, roads

SUMMER REACH FUNDS

Currently we have:

- **Operating Fund (Annual budget) -** for routine maintenance – landscaping, snow removal, utilities
- **Operational Contingency -** Contingency for unexpected costs within the yearly budget
- **Working Capital Reserve** – for unforeseen expenditures or to acquire additional equipment or services – Shall equal at least 2 months condo fees See Declaration of Trust Section 5.2(B)
- **Replacement Reserve –** for major repairs, replacement, rebuilding or restoration of common elements. Condo dues shall include designated funds for the Replacement Reserve Account. See Declaration of Trust Section 5.2(A)

2021 BUDGET SURPLUS

After the Annual Audit our 2021 Budget Surplus was $43,939

- <u>Operating Fund</u>
   - $19,379 From 2021 Budget Surplus added to 2022 Snow Budget
   - ($11,000 from 2021 Snow Line & $8,379 from 2021 Contingency Line)
- <u>Operational Contingency (O.C.)</u>
   - $9,234 from 2021 Budget Surplus added to 2022 O.C. line in the budget
- <u>Working Capital Reserve Fund</u>
   - $5,326.00 - 2021 Budget Surplus
- <u>Replacement Reserve Fund</u>
   - $10,000.00 from the 2021 Budget Surplus

UPDATES FOR 2022

- Operating Fund
  - Snow Budget Line $50,000 + $19,379 = $69,379
- Operational Contingency (O.C.)
  - $6340 + $9,234 = $15,574
- Working Capital Reserve
  - $78,285.67 (end of 2021)
  - $5,824.29 (from Water Reimbursement)
  - $5,236.00 (from 2021 Surplus)
  - Current Total - $89,427.50 (2 months condo fee)
- Replacement Reserve
  - $ 10,000.00 Additional Reserve money added for 2022

TRANSITION SETTLEMENT FUNDS

Income

9/23/21	$29,975.00	Original transfer
11/24/21	$13,020.00	2nd Settlement
Total	$42,995.00	

TRANSITION EXPENDITURES

9/23/21		$12.00	Wire Transfer
10/15/21	ck. 101	$111.52	Seed – site one
10/15/21	ck. 102	$673.25	Shrubs, grass, perennials (Bloomin Place)
10/15/21	ck. 103	$320.00	Mulch 6 yds. Hill & Washout
10/18/21	ck. 104	$1650.00	Basin 3 cleanout (Nunes Landscaping)
10/18/21	ck. 105	$72.79	Perennials for hill (Bloomin Place)
10/18/21	ck. 106	$164.44	Masonry supplies (Home Depot)
10/22/21	ck. 107	$204.38	4 yds. Gravel (Pembroke Landscaping)
10/27/21	ck. 108	$960.00	Landscape work
12/9/21	ck. 109	$450.00	Bracken Engineering
12/9/21	ck. 110	$1338.13	Bracken Engineering
3/5/22	ck. 111	$8666.00	NE Soundproofing
3/21/22	ck. 112	$37.19	Hill grass seed
4/5/22	ck. 113	$5000.00	Nunes Drainage work #1
4/10/22	ck. 114	$4000.00	Nunes Drainage work #2
4/18/22	ck. 115	$92.04	Drainpipe & wildflower seeds
4/18/22	ck. 116	$63.74	Hill grass and wildflower seeds
4/25/22	ck. 117	$1000.00	Nunes drainage work #3
4/30/22	ck. 118	$272.81	5 yards gravel (Pembroke Landscaping)
5/12/22	ck. 119	$2700.00	Paul Malone – foundation repair (A1)
5/19/22	ck. 120	$1200.00	Nunes Landscaping – Drainage Gristmill
5/28/22	ck. 121	$8666.00	NE Soundproofing – 2nd payment

Total Expenditures $37,654.29

FINAL TRANSITION ACCOUNTING

Total Income	$42,995.00
Total Expenditures	$37,654.29
	$5,340.71

6/9/22 ck. 123 $5340.71 RGR – Transition to 2022 Budget*

*Put the total remainder into the 2022 budget under Landscaping Work – (Transition)

($3,340.71 for Pit and Drainage Work and $2,000 for Landscaping)

WHAT DID YOUR BOARD DO FROM JUNE 2021 UNTIL JUNE 2022?

ACCOMPLISHMENTS

- Finalized Transition with Thorndike which released all escrow funds to the Community
- Addressed & resolved all remaining issues on Thorndike/Board Punch List(Schedule C)
- Redeployed escrow funds released to address issues not included on Schedule C

Hired New England Soundproofing to install sound reducing decorative panels to the clubhouse

Removed dead trees and brush and planted dozens of shrubs in the area behind 2-14 Danforth

Cleaned and added gravel to all retention basins.

- Put drains in window wells that filled with rainfall
- Resolved run off issues by connecting downspouts to underground pipes leading to drains or basins

Fixed foundation cracks that caused basement leaks

Added drainage and gravel to the community yard behind the pool making it dry and usable for the first time since inception

Replaced trees and shrubs at a greatly reduced cost by having neighbors volunteer to do the planting

Hired a new property management company based on committee recommendations

Hired a new pool service company. Pool was uncovered on May 12th and was ready for Memorial Day Weekend. (Projected savings of $3,000)

Reviewed over 30 Modification Requests

Formalized and drafted Charters for the following committees:

GARDEN COMMITTEE

- Chairs: Meredith Scott and
  Linda Gigliotti

- Assigned garden plots
- Planted and decorated entry ways
- Spring and Fall Cleanup
- Composting
- Publish Clips and Tips
- Habitat for Humanity Projects
- Board voted to use bluestone gravel in the garden

SOCIAL COMMITTEE

- ❖ Chair: Eve Masiello
- Summer BBQ
- Wine Down Sundays
- Monday Morning Coffee
- Sunday Brunch
- Bowling League
- Started the Helping Hands Group
- Other events in the works now that we have a usable clubhouse!

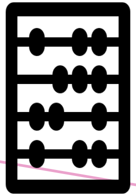
FINANCE COMMITTEE

MEMBERS:

- Ed DeMille
- Ed Driscoll
- Fred Healey

RESPONSIBILITIES:

- Review Bills
- Review Audits
- Question expenditures
- Advise Board on fiscal issues



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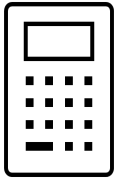

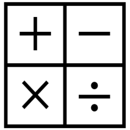

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LANDSCAPE COMMITTEE

MEMBERS:

- Stan Walker
- Tom McKenzie

RESPONSIBILITIES:

- Advise Board on Landscape Modification Requests
- Suggest suitable plants for replacement
- .Participated in a community wide plant audit and replaced plants as needed

POOL COMMITTEE

MEMBERS:

- Steve Osborne and his team

RESPONSIBILITIES:

- Maintain proper chemical readings daily
- Maintain proper water level of pool
- Place pool and patio furniture out in the Spring and put away in the Fall

HANDBOOK COMMITTEE

MEMBERS:

- Karen Finnegan
- Leslie Geraigery
- Cheri Malone

RESPONSIBILITIES:

- Draft a new Summer Reach Handbook for the community

INSURANCE REVIEW COMMITTEE

COMMITTEE CHAIR:

- Mirabella Kamm

RESPONSIBILITIES:

- Conduct annual review of insurance policy
- Provide recommendations to the Board on our community's insurance needs

WEBSITE COMMITTEE

MEMBERS:

- Pam Benink
- Tom Kelso

RESPONSIBILITIES:

- Maintain the community website including infrastructure and content

ARCHITECTURAL REVIEW

MEMBERS:

- Ralph Cappola

RESPONSIBILITIES:

- Review Modification Requests regarding design, materials, and building integrity.
- Advice Board on acoustic design and installation of acoustical panels in the clubhouse.

SYSTEMS & INFRASTRUCTURE

MEMBERS:

- Mike Finnegan
- Bob Hill

- RESPONSIBILITIES:
  Review all essential equipment & make recommendations to the Board on servicing, maintaining and

ACCOMPLISHMENTS TO DATE:

- Discovered clubhouse HVAC system filter had not been changed in 4 years.
- Reviewed Septic lift pump service & reduced serv
- Arranged for backup generator to be serviced
- Reviewed water bills & found way to save $5000
- Bunny proofed the Victory Garden
- Eliminated pool area washout - installed drainage

We remain committed to providing transparency on all expenditures.

Over 40 of our neighbors volunteer and help in our community.

They serve on committees or volunteer to help with the pool. Many others volunteer for cleanup day or for other special projects.

WHAT'S NEXT?

- Introduce Handbook and Rule Changes
- Repair Pavement and Repaint Lines
- Clean Storm Sewer Drains
- Continue Cleaning and Planting Basins
- Landscape and Tree Issues
- AED for Clubhouse
- Barrier for Clubhouse Transformer
- Ongoing Vendor Contract Review
- Pool Filter Upgrade
- Outdoor Shower at Pool
- Gas Firepit
- Additional Storage Shed At Pool
- Solar Panels For Clubhouse