

Summer Reach Condominium

Annual Meeting 2023

Agenda

- . Call to Order
- . Pledge of Allegiance
- . Financial Update
- . Year in review
- . Pending tasks
- . On the Drawing Board
- . Sprinkler update
- . Town meeting
- . Election results
- . Open Forum
- . Adjourn

2022 Year End Results

Balance sheet as of 12/31/22

- Operating account: \$35,171
- Reserve account: \$68,720
- Working capital account: \$65,556
- Treasury Bills: \$250,017
- Accounts Receivable: \$(10,941)
- Total Assets: \$433,984

Liabilities

- Accounts Payable \$1,277

2022 Income Statement

Income:

- Condo fee income: \$536,965
- Clubhouse Rental income: \$1,500
- Transition funds: \$6,390
- Other income: \$758

Total Income: \$545,614

2022 Income Statement Continued

- Total expenses: \$490,741 which was \$28,126 over budget (6.08%)
- Net Operating income: \$54,873 which was \$25,467 under budget
- Capital Repairs: \$39,000 (clubhouse patio re-build)
- Transfers to the reserve: \$78,703

2022 Income Statement Continued

Expenses:

- Administrative expenses: \$48,914 which was \$3,885 under budget
 - Legal fees were \$6,144 under budget
- Insurance expenses: \$96,065 which was \$4,934 under budget
- Repairs and Maintenance: \$49,526 which was \$1,382 under budget
- Snow Removal: \$78,900 which was \$28,900 over budget

2022 Income Statement Continued

- Landscaping expenses: \$165,583 which was \$13,583 over budget
 - Tomasi Contract: \$140,000
 - Irrigation: \$13,768 which includes \$5,695 well repair
 - Landscaping other: \$11,815. \$3,750 for tree work, \$5,942 for drainage work, and landscaping supplies purchased
- Utilities: \$37,279 which was \$2,628 over budget
- Pool expenses: \$3,969 which was \$1,838 under budget
- Clubhouse expenses: \$10,503 which was \$4,944 under budget

2023 Budget Year to Date

Balance sheet as of 5/31/23

- Operating account: \$108,092
- Reserve account: \$89,005
- Working capital account: \$28,792
- Treasury Bills: \$358,544
- Accounts Receivable: \$(12,932)
- Total Assets: \$597,878

Liabilities:

- Accounts Payable \$2,555

2023 Income Statement Year to Date

Income:

- Condo fee income: \$229,336
- Temporary Fee: \$23,985
- Clubhouse rent: \$1,500
- Other income: \$1,020

Total Income: \$255,842

2023 YTD Income Statement Continued:

- Total Expenses: \$143,273, \$46,867 under budget YTD
- Net Operating Income: \$112,568
- Transfers to reserve: \$27,502
- Transfers to working capital: \$14,000

2023 Income Statement YTD Continued :

- Administrative expenses: \$17,340, \$3,784 under budget YTD
- Insurance expenses: \$40,774, \$1,204 under budget YTD
- Repairs & maintenance: \$9,162, \$10,985 under budget YTD
- Snow removal: \$16,300. Budget for 2023: \$55,000
- Landscaping: \$28,626.
- Utilities: \$16,936, \$889 under budget YTD
- Pool: \$7,837
- Clubhouse: \$6,257, \$2,454 under budget YTD

Irrigation System Update

- Current system status
- Ongoing water usage & conservation
- Changes to our hybrid maintenance approach
- Revised system opening procedure for next year
- Resident requests & issues reporting

What Has Your Board Done Since Last Year

- Clubhouse Patio Rebuilt with proper Drainage and Garden Replanted.
- Clubhouse Floors and Furniture Steam Cleaned
- AED installed in clubhouse
- Pool Filter Upgraded
- Outdoor Shower For the Pool
- Solved Multiple Drainage Issues
- Sidewalk and Driveway Repairs due to root Growth
- New Contracts with RGR and Aqua Blue With no cost increase
- Removed a dozen dead or dying trees
- Fertilized all trees
- Published the community handbook (on the SR website)
- Invested Reserves in TBills Generating \$12000. In interest
- 3 Gazebos in pool yard replacing dangerous umbrellas
- Well pump circuit board replaced
- Infrastructure committee mapped the entire irrigation system

Budgeted Tasks for Summer/Fall

- New Sign at Danforth Entrance
- Repair Roadway and Sidewalk Cracks
- Repaint Crosswalk lines and All Parking spaces
- First Phase of storm drain cleaning
- Installing new Runners in the Clubhouse

Non Budgeted Tasks for Summer/Fall

- Fire Hydrant Flushing
- Barrier for Clubhouse Transformer
- Mosquito spraying (No Cost) by Plymouth County
- Seal Clubhouse Floor

On The Drawing Board

- Dryer vent cleaning 2024 budget
- Green Mold Removal by Neighborhood Volunteers
- Reduce Electric Expense Using Solar Panels on Clubhouse

Meeting Schedule for 2023 /2024

- September 18,2023 Insurance Review and update (Clubhouse)
- November 20,2023 Budget Presentation. (Clubhouse)
- April 15,2024 Spring Update (Clubhouse)
- June 18,2024 Annual Meeting and Election (TBD)

Election results

Open Forum