



Summer Reach

**Open Meeting
April 27, 2026**

Agenda:

- **First Quarter Actual Expenditures vs. Budget**
- **Status of Payments for Ice/Snow Removal**
- **Update on Special Assessment Payments**
- **Fannie Mae / Freddie Mac Policy Changes to Condominium Guidelines**
- **Repair of Community Garden Plot Beds**
- **HOA Board Election**
- **Questions & Comments**

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Budget by Category:

- **Administrative (8%)**
- **Insurance (22%)**
- **Landscaping (28%)**
- **Reserve (18%)**
- **Snow (9%)**
- **Utilities (7%)**
- **All Other (8%)**

FIRST QUARTER 2026

(OTHER THAN SNOW / ICE REMOVAL)

ACTUAL	BUDGET	OVER / (UNDER)
\$95,400	\$100,800	(\$5,400)

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Special Assessment Collection Status:

- All but two owners have paid in April (this includes the two partial payments noted below).
- Paid in Full: 10 owners have paid in full.
- Partial Payments: 2 owners have paid half of the fee.
- Total Amount Paid: \$50,516.00.
- We transferred almost \$48k to Reserves in April, covering lump sum payments and April's monthly temp fees.
- For the next 8 months (May - Dec), we've set up a standard transfer to the Reserve account of \$25,312, which will be equal to the monthly temp fee billing.

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Fannie May / Freddie Mac Key Changes:

- **Increased Reserve Requirements**
- **Stricter “Critical Repair” and Maintenance Requirements**
- **Retirement of “Limited Reviews”**
- **New Insurance and Deductible Caps**

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