

**Summerlyn Homeowners Association, Inc.
Special Board Meeting – Budget Approval
Meeting Minutes**

Date: October 7, 2025

Time: 6:04 PM – 6:49 PM

Location: Virtual Meeting (Online Platform) aka Zoom

I. Call to Order

The special board meeting of the Summerlyn Homeowners Association, Inc. was called to order at approximately 6:04 PM on October 7, 2025, by Board President Greg.

II. Determination of Proper Notice and Quorum

On September 26, 2025, Board President Greg F. provided notice via the Association's official Slack channel that a budget deadline was required to be met by October 9, 2025. This notice complied with the ten (10) day emergency meeting provision set forth in the Summerlyn HOA Bylaws.

A reminder of the upcoming meeting was discussed during a regularly scheduled board meeting held on September 29, 2025. Additionally, on October 1, 2025, President Greg sent an email to all board members reiterating the need to meet and confirming proposed availability for October 7, 2025, at 6:00 PM.

Board members George C., Crystal D., and Walter S. confirmed availability for the proposed date and time. No objections to the meeting date were raised by any board member. A final reminder was sent by Greg F. on October 2, 2025. No objections were submitted in response.

A quorum was confirmed with the presence of the following board members:

- Walter
- Sonya

- Crystal

- Greg

- Bill

- George

Also in attendance: AJ, representing Associa HRW, the Association's property management company.

III. Budget Review and Discussion

A motion was presented to review and approve each line item of the proposed budget for the upcoming fiscal year. The board proceeded to evaluate the budget line by line.

Subsequently, a motion was introduced to set the quarterly residential assessment at **\$175 per unit**. The vote resulted in a tie, with three (3) board members in favor and three (3) opposed. Those opposed proposed an increase to **\$180 per quarter** instead.

In response to the tie, a revote was conducted. Upon further discussion, a new motion was proposed and unanimously approved by all six (6) board members present to set the **quarterly residential assessment at \$177 per unit**.

This results in a **total projected annual assessment revenue of \$212,400**.

IV. Budget Adoption

The budget reflects:

- **Total Operating Expenses:** \$156,548
- **Total Reserve Allocation:** \$55,852

A reserve study was completed on **June 13, 2025**. The recommended annual reserve threshold balance stated in the study is **\$89,466**. A major reserve project has since been completed, and the Association's projected financials for Fiscal Year 2026 will exceed the recommended threshold by year end. Additionally, **Funding Alternative 2** on page 31 of the draft reserve study identifies a suggested annual reserve contribution of **\$45,000**. The approved contribution of **\$55,852** exceeds that recommendation. The reserve study also estimated total repair expenses of **\$160,200**; however, this amount has not yet been expended. The last major reserve expenditure was for the **Greenway Trail project**. *This project cost approximately \$78,000.* The current reserve contribution aligns with the financial planning and projections set forth in the reserve study. The reserve study was formally approved by the Board on **June 18, 2025**.

A final motion to approve the full budget as amended including the \$177 quarterly assessments and associated allocations was made by President Greg F. The motion carried unanimously.

V. Adjournment

There being no further business, the meeting was adjourned at approximately **6:49 PM**.

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