

RAINBERRY LAKE RECREATION AREA INC.
Annual Meeting
August 19, 2026, at 7:00 p.m.

PRESENT: Joe Larocca, Sara Covington, Jeannie Blish, Tara Coleman, Jeff Maul
Via phone: Christin Seward

1. **Call to order:** Joe called the meeting to order at 7:00 p.m.
2. **Minutes:** The minutes from July 2026 were previously circulated. Moved by Jeannie and a second by Tara to approve the minutes. **PASSED.**

3. **President's Statement - Review of Previous Year:**

Things are going well and there is good adherence to the budget. There have been several new social events organized by volunteers. Major projects for the year included painting the pool house, installation of a new spa heater, pump room door, hot water heater and housing, fencing surrounding the pumps, and gazebo table. The Callbox is working well and is used successfully by a large majority of homeowners. The entrance gates were broken six times in the last year and each time, damages were recovered from the perpetrators.

4. **Treasurer's Yearly Financial Report:**

July closed with a \$2,523.55 surplus against a break-even budget.

July results

Income: \$24,956.66 vs. \$24,616.66 budget (+\$340, gate card/remote sales)
Expenses: \$22,433.11 vs. \$24,616.65 budget (favorable \$2,183.54)
Main overage: Pool & Amenities, \$4,830.64 vs. \$2,258.66 budget — driven by a \$1,925 pool leak repair (Red Rhino) and \$1,935.64 in pool supplies
Main savings: Landscaping, \$1,632.36 under budget

Year-to-date (7 months)

Income \$175,090.78 vs. \$172,316.62 budget (+\$2,774)
Expenses \$153,903.38 vs. \$172,316.55 budget (\$18,413 favorable)
Caution: roughly \$11,022 of that favorable variance is Loan Payment/Interest, where the budget assumed full payments but only interest (\$1,811.31) hits expense — principal reductions post to the balance sheet. Landscaping also shows \$10,028 favorable, but several 2025 landscaping invoices are still sitting in accruals. The true operating cushion is meaningfully smaller than \$21,187.

Balance sheet at 7/31/26

Operating cash \$27,862.92 | Reserve cash \$6,090.85 | Total \$33,953.77
Accounts payable \$23,338.00
Loan payable \$26,444.69
Homeowner receivables: \$0.00 — both members fully current

Items for board attention

Loan maturity — October 11, 2026. The South State commercial loan carries a \$26,444.69 balance at 9.00%. An extra \$1,867 principal payment was made in July.

Pool spending. Pool and amenity costs are \$1,476 over budget YTD with the summer season still running

5. Proposed 2026 Budget:

The proposed 2027 budget was presented and discussed. The budget will increase \$18,000.00 annually (\$12,000.00 for the Villas of Rainberry HOA and \$6,000.00 for the Rainberry Lake HOA). Motion was made by Jeff with a second by Jeannie to approve the budget as presented. **PASSED.**

6. Appointment of Board Members for yearly term:

The Rainberry Lake HOA has appointed Jeannie Blish and Tara Coleman as their representatives. The Villas of Rainberry HOA has appointed Joe Larocca, Sara Covington, Jeff Maul, and Christin Seward as their representatives. The following will serve as officers of the Rainberry Lake Recreation Area: Joe Larocca – President, Tara Coleman – Vice President, Christin Seward – Treasurer, Sara Covington – Secretary.

7. Discussion of pool project:

A discussion ensued regarding the bids received for the pool resurfacing project. Joe recommends accepting the bid from our current pool contractor, Summerland, of \$69,464.45, with a forecast project date of October. A motion was made by Jeannie with a second by Jeff to accept the Summerland bid. **PASSED.**

As per the original Rainberry Lake Recreation Area Agreement and in accordance with the Rainberry Lake Recreation Area bylaws, Joe made a motion with a second by Sara as follows: In order to accept a contract from Summerland Pools to resurface the pool and spa, a total assessment is levied in the amount of \$60,000.00 (Villas of Rainberry HOA to be assessed \$40,000.00 and Rainberry Lake HOA to be assessed \$20,000.00). **PASSED.**

8. Shareholder Commentary:

The Board discussed possible upcoming projects including resurfacing the pool deck, replacing the Ficus hedge along Lake Ida Road, replacing the entrance monument signs, replacing the wood deck on the lake, resurfacing the tennis courts, and replacing the pool house roof.

10. Adjournment: Jeannie made a motion with a second by Tara to adjourn the meeting at 7:23 p.m. **PASSED.**

11. Next monthly meeting date: September 16, 2026, at 7:00 p.m.

Respectfully Submitted,
Sara Covington