

Dear Homeowners,

So far this year, Summer House has succeeded under the direction of our experienced five-member Board of Directors: James Galloway, Joe Gill, Shane Kammerdiener, Arlene Roy, and Jeffrey Terwilliger. A major update is the purchasing of the insurance renewal policy that meets the statutory requirements and protects our homes and investment property. Additionally, Summer House's financials are well-organized and available for your review. Other important topics are market conditions and landscaping. Here are the details for these important topics.

Insurance – our insurance policy was renewed on May 15, 2024 with Arthur J. Gallagher & Co. As the largest expense in the Association budget, the total amount of the annual premium came in at \$491,820.59. The incumbent carrier, Amrisc, renewed the policy to cover the full replacement cost limits of \$63.3 million dollars. Joshua Powers is our insurance representative who assisted with the renewal. This was truly great news.

Financials – our audit annual was completed on April 13, 2024 by LBW CPAs and Associates. A copy of the 2023 Audit is available at the Club House.

Market Conditions – Following an unprecedented post-covid surge in sales and rental prices in our area, the market has softened lately. Although a few sellers and landlords have experienced minor price retreats, the lack of buyer/tenant demand has mostly resulted in a stagnant price scenario. Inventory is finally building, in contrast to the tight conditions when prices were rising rapidly. Demand, though, is sluggish and activity is low. Most market watchers consider these kinds of conditions to be a normal price consolidation given the material price increases seen earlier.

Landscaping – United Landscape continues to improve the curb appeal for our community. Weeding, trimming plants away from the exteriors, and building detail has been the focus since the summer schedule began. Sweet potato vine was installed at the beach side pool, palmetto scrubs were thinned out, the seasonal rotation was replaced in April and the new install at building #14 is anticipated to begin mid-June. White's Tree Service just finished trimming all palm trees, removing limbs hanging over roofs and removing dead limbs and trees throughout in time for hurricane season.

President's Bulletin – It has been a privilege to be the President of Summer House. I will continue to serve you the best I can. Everyone's thoughts are valued, and your participation is welcomed. Please remember to clean up after your pets, load household waste into the garbage compactors and then activate the compressor, observe the posted speed limits, and display parking decals on your vehicles.

Special Acknowledgment – I want to give a special acknowledgement to the Summer House employees who show up to work every day to make Summer House an awesome place. Your continued dedication and quality service to Summer House are appreciated. Thank you.

Sincerely,

James A. Galloway, Esq.
President