



Regular Board Meeting Minutes, North River Estates Community Association, Inc.

A Regular Meeting of the elected directors of the North River Estates Community Association, Inc, was held on Thursday, January 25, 2024, at the Clubhouse, 7001 36th Street, Ellenton, FL 34222. The meeting was called to order by Vice President R. Kitterman at 6:00 PM. Pledge of Allegiance was said. 6 residents were in attendance.

President's Comments: None

Secretary: E. Hollick reported that all members were properly notified by notice and the agenda was posted on January 22, 2024, and via Constant Contact email. A quorum was present with members R. Kitterman, E. Hollick, P. Bader, and S. Simpson. K. Clapp was excused.

E. Hollick stated there were no changes or corrections to the January 11, 2024, minutes.

E. Hollick made a motion to waive the reading of the January 11, 2024, minutes, 2nd by S. Simpson. Motion Carried.

E. Hollick made a motion to accept the January 11, 2024, minutes as distributed, 2nd by P. Bader. Motion Carried.

Treasures Report: P. Bader reviewed the financial statement ending December 31, 2023. The balance sheet was posted on community property. P. Bader also reviewed the 2023 Year-End Financials including: 2023 Year-End Recap, 2023 Year-End Reserve Reconciliation Recap, 2023 Year-End Other Repair & Maintenance Recap, noting that excess income of \$1,232.26 will be transferred to the Reserves. P. Bader made a motion to accept the December 31, 2023, financial statement, 2nd by E. Hollick. Motion Carried. (Posted balance sheet along with the Operating Income Statement (page 1 & 2) filed with minutes in office)

Committee Report

Budget & Finance: P. Bader shared that insurance policy documentation has been filed in the office.

Capital: S. Simpson provided an update regarding some document updates (i.e. all 3 bids have the same descriptions of services) requested by Manatee County. All vendors have provided any needed information and said information has been forwarded to the county. The NRE Swail Restoration project should be reviewed by the County Board of Commissioners on February 13, 2024.

R. Kitterman provided an update on the work of Manatee Tree Services, LLC contracted work being completed and positive feedback he has heard from owners.

Facilities & Grounds: R. Kitterman reported an issue with a minor leak with the pool filter. LaPensee is scheduled for 01/26/24.

P. Bader shared that Jeff A. has cleaned all the high back chairs and Karen C. and Peggy B. cleaned the low chairs. Cleaning every three months would be good. P. Bader suggested a volunteer sign-up be started to facilitate a cleaning schedule.

E. Hollick shared that the ponds have responded well to the January treatment and the increased rainfall.

Architectural Review: None

Social: 02/03/24 Monthly Potluck, 02/10/24 Coffee

Unfinished Business

Invest portion of Reserves Monies in Certificates of Deposit: P. Bader reported that \$50,000.00 from the Reserves was placed in a 7month Certificate of Deposit at SouthState Bank, with an interest rate of 4.75% (annual yield 4.78%) that will mature on August 22, 2024. The transfer of some reserve funds to a certificate of deposit was authorized by the BOD on 01/11/2024, at their meeting.

New Business:

Constant Contact renewal: P. Bader shared that the prepaid Constant Contact subscription would expire 02/01/2024. It is the consensus of the BOD that Constant Contact is a useful tool in facilitating the delivery of information to owners and residents. P. Bader made a motion to renewal Constant Contact for a year (not to exceed \$220.00), 2nd by S. Simpson. Motion carried.

Architectural Review Request: Lot #70 requesting to remove an overgrown evergreen tree and replace it with a flagpole. The lot has multiple trees. The placement of the flagpole will not interfere with the lawn mowing. P. Bader made a motion to approve the ARC request, 2nd by R. Kitterman. Motion carried.

Resident Comments:

Lot #89 inquired if there was any update regarding the cancellation of the Workers Compensation coverage by the carrier. BOD response: Obtaining information from our insurance agency and soliciting information from other HOA's facing similar circumstances. Still plan to compose and send written correspondence to all owners.

Lot #79 reported that the section of fence (lot #78) that had fallen down due to the damaged tree hitting it, has been put back in place after the tree was removed. It is believed that the crew from Manatee Tree Services, LLC put the fence back in place.

Lot 52 shared the trees look good after service and that she has heard similar feedback from others.

Adjournment: There being no further business, a motion to adjourn was made by E. Hollick, 2nd by S. Simpson. Motion carried. Adjourned at 6:34 PM.

Respectfully submitted by:

Erik Hollick, BOD

Minutes approved February 13, 2024

Next Board Meeting is on February 13, 2024, 9:00 AM

North River Estates Community Assn. Inc.

2023 Actual vs Operating Budget Jan-Dec 2023 – Year End

	<u>December</u>	<u>Monthly Budget</u>	<u>Actual YTD</u>	<u>Budget YTD</u>
TOTAL DUES INCOME:	\$12,125.00	\$12,125.00	\$145,500.00	\$145,500.00
OTHER INCOME:	\$ 119.51	\$0	\$ 1,814.07	\$0
TOTAL OPERATING INCOME:	\$12,244.51	\$12,125.00	\$147,314.07	\$145,500.00
<u>GENERAL</u>				
<u>OPERATING EXPENSES:</u>	\$ 8,279.28	\$ 9,625.11	\$116,081.81	\$115,500.00
<u>RESERVES:</u>	\$ 2,500.00	\$ 2,500.00	\$ 30,000.00	\$ 30,000.00
EXPENSES TOTAL:	\$10,779.28	\$12,125.11	\$146,081.81	\$145,500.00

Out of the ordinary expenses: Purchased battery for sound system in clubhouse and reimbursed petty cash for expenses paid out over the course of the year.

MONTHLY EXPENSES VS MONTHLY BUDGET: \$1,345.83 Under Budget

YTD ACTUAL EXPENSES VS BUDGET: \$ 581.81 Over Budget

YTD COMBINED NET INCOME: \$1,232.26 - Excess Income to be Transferred to Reserves

YTD – The over budget expenses were under: Park Maintenance, Pool Maintenance, Professional Fees, and Insurance. We made up the short fall as Utilities, Licenses & Permits, Park Services were under budget and Other Income gave us a YTD combined excess income total of \$1,232.26.

1/31/2023 Operating Account Balances: \$13,066.80

11/30/2023 Operating Account Balances: \$24,817.70

12/31/2023 Operating Account Balances: \$12,072.09

Totals include petty cash, operating account and Truist account (credit card). Note: On 12/29 we paid the commercial insurance bill for 2023-2024 \$18,851.30; which is allocated out over the next 12 mos. at \$1,570.94 a month.

1/31/2023 Reserve Balance: \$81,312.34

11/30/2023 Reserve Balance: \$95,398.19

12/31/2023 Reserve Balance: \$97,917.46

Note: On 11/30 the BOD approved spending \$12,500 from reserves to cover the cost of the Windstorm Mitigation & Prevention Tree Project that began in Dec. and once completed the funds will be disbursed.

OB = Over Budget UB = Under Budget
Treas. at NREBader@gmail.com.

Any lot owner wanting detailed information can contact Peggy Bader,
Saved Documents/NRE Budget vs Actual by Mo./2023 Dec.

Balance Sheet - Operating

North River Estates
End Date: 12/31/2023

Date: 1/15/2024
Time: 2:06 pm
Page: 1

Assets

Current Assets

10-000-000-00 Petty Cash	\$200.00
10-010-000-00 Cash-Checking	10,689.01
10-065-000-00 Reserves-Money Market	97,917.46
10-070-000-00 Cash-Checking Truist	1,183.08
10-220-000-00 Accounts Receivable	210.00
10-250-000-00 Prepaid Insurance	19,416.21

Total Current Assets: \$129,615.76

Property and Equipment

11-125-000-00 Equipment and Furniture	12,957.00
11-170-000-00 Accumulated Depreciation	<u>(6,853.00)</u>

Total Property and Equipment: \$6,104.00

Other Assets

12-010-000-00 Utility Deposits	<u>918.00</u>
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Total Other Assets: \$918.00

Total Assets: \$136,637.76

Liabilities & Equity

Current Liabilities

13-000-000-00 Accounts Payable	397.63
13-040-000-00 Prepaid Maintenance	11,497.08
13-120-000-00 Other Accounts Payable	950.00
13-150-000-00 Accrued Expenses	<u>7,396.84</u>

Total Current Liabilities: \$20,241.55

Reserves

16-025-016-00 Park Improvements Reserve	<u>95,268.29</u>
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Total Reserves: \$95,268.29

Owners Equity

17-030-000-00 Retained Earnings	<u>19,895.66</u>
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Total Owners Equity: \$19,895.66

Net Income Gain / Loss	<u>1,232.26</u>
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\$1,232.26

Total Liabilities & Equity: \$136,637.76

Income Statement - Operating

North River Estates
12/31/2023

Date: 1/15/2024

Time: 3:04 pm

Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Rental Income							
20-010 Maintenance Fees	\$12,125.00	\$12,125.00	\$-	\$145,500.00	\$145,500.00	\$-	\$ 145,500.00
Total Rental Income	\$12,125.00	\$12,125.00	\$-	\$145,500.00	\$145,500.00	\$-	\$ 145,500.00
Other Income							
22-170 Interest Income	19.51	-	19.51	214.07	-	214.07	-
22-240 Application Fees	100.00	-	100.00	1,600.00	-	1,600.00	-
Total Other Income	\$119.51	\$-	\$119.51	\$1,814.07	\$-	\$1,814.07	\$ -
Total Operating Income	\$12,244.51	\$12,125.00	\$119.51	\$147,314.07	\$145,500.00	\$1,814.07	\$ 145,500.00
Operating Expense							
Park Maintenance							
26-120 Heating and Air Repairs and Mainte	-	83.37	83.37	912.53	1,000.00	87.47	1,000.00
26-130 Electrical Repairs and Maintenance	21.37	83.37	62.00	555.30	1,000.00	444.70	1,000.00
26-140 Equipment Repairs and Maint.	-	41.63	41.63	1,305.27	500.00	(805.27)	500.00
26-150 Plumbing Repairs and Maintenance	-	16.63	16.63	122.47	200.00	77.53	200.00
26-190 Lawn and Landscape Maintenanc	-	88.37	88.37	605.50	1,060.00	454.50	1,060.00
26-200 Lawn Contractor	3,729.63	3,541.63	(188.00)	44,230.26	42,500.00	(1,730.26)	42,500.00
26-209 Lake Maintenance Contractor	-	333.37	333.37	3,060.00	4,000.00	940.00	4,000.00
26-210 Lake & Creek Maintenance	-	166.63	166.63	-	2,000.00	2,000.00	2,000.00
26-220 Irrigation Repairs	-	-	-	197.50	-	(197.50)	-
26-240 Other Repairs and Maintenance	50.00	636.63	586.63	7,686.61	7,640.00	(46.61)	7,640.00
26-245 Fire Safety Inspections	-	12.50	12.50	225.77	150.00	(75.77)	150.00
26-250 Safety Equipment	-	-	-	1,253.89	-	(1,253.89)	-
26-280 Tree Trimming	-	250.00	250.00	3,810.00	3,000.00	(810.00)	3,000.00
26-285 Pest Control Contractor	120.00	41.63	(78.37)	480.00	500.00	20.00	500.00
26-300 Cleaning Supplies	-	16.63	16.63	23.03	200.00	176.97	200.00
26-305 Cleaning Contractor	280.00	283.37	3.37	3,640.00	3,400.00	(240.00)	3,400.00
26-320 Other Supplies	132.08	16.63	(115.45)	180.23	200.00	19.77	200.00
Total Park Maintenance	\$4,333.08	\$5,612.39	\$1,279.31	\$68,288.36	\$67,350.00	(\$938.36)	\$ 67,350.00
Pool Maintenance							
32-330 Pool Contractor	420.00	425.00	5.00	4,620.00	5,100.00	480.00	5,100.00
32-350 Pool Repairs	-	83.37	83.37	1,867.58	1,000.00	(867.58)	1,000.00
32-360 Pool Supplies	-	8.37	8.37	13.88	100.00	86.12	100.00
Total Pool Maintenance	\$420.00	\$516.74	\$96.74	\$6,501.46	\$6,200.00	(\$301.46)	\$ 6,200.00
Utilities							
36-460 Electric	667.89	583.37	(84.52)	7,226.20	7,000.00	(226.20)	7,000.00
36-470 Water	53.57	100.00	46.43	659.17	1,200.00	540.83	1,200.00
36-480 Sewer	128.42	183.37	54.95	1,458.49	2,200.00	741.51	2,200.00
36-490 Garbage	33.31	33.37	0.06	279.30	400.00	120.70	400.00
36-510 Telephone and Internet	109.99	300.00	190.01	2,867.92	3,600.00	732.08	3,600.00
36-520 Propane Gas	-	8.37	8.37	173.94	100.00	(73.94)	100.00
Total Utilities	\$993.18	\$1,208.48	\$215.30	\$12,665.02	\$14,500.00	\$1,834.98	\$ 14,500.00
Office Expense							
38-540 Resident Screening	38.42	-	(38.42)	513.71	-	(513.71)	-
38-550 Office Supplies	131.50	16.63	(114.87)	183.74	200.00	16.26	200.00
38-560 Computer, Copier and Fax Charges	-	8.37	8.37	-	100.00	100.00	100.00
38-570 Postage	18.35	25.00	6.65	236.22	300.00	63.78	300.00
38-580 Printing	-	8.37	8.37	-	100.00	100.00	100.00
38-590 Bank Fees	-	4.13	4.13	-	50.00	50.00	50.00
38-595 Coupon Books	165.75	16.63	(149.12)	178.17	200.00	21.83	200.00
Total Office Expense	\$354.02	\$79.13	(\$274.89)	\$1,111.84	\$950.00	(\$161.84)	\$ 950.00
Licenses and Permits							

Income Statement - Operating

North River Estates
12/31/2023

Date: 1/15/2024

Time: 3:04 pm

Page: 2

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
40-610 Association Dues	\$-	\$8.37	\$8.37	(\$171.92)	\$100.00	\$271.92	\$ 100.00
40-620 Licenses and Permits	-	16.63	16.63	186.60	200.00	13.40	200.00
Total Licenses and Permits	\$-	\$25.00	\$25.00	\$14.68	\$300.00	\$285.32	\$ 300.00
Professional Fees							
42-630 Accounting and Tax Preparation	-	20.87	20.87	215.00	250.00	35.00	250.00
42-640 Legal	-	166.63	166.63	2,190.00	2,000.00	(190.00)	2,000.00
Total Professional Fees	\$-	\$187.50	\$187.50	\$2,405.00	\$2,250.00	(\$155.00)	\$ 2,250.00
Park Services							
44-660 Advertising	13.00	20.87	7.87	143.50	250.00	106.50	250.00
Total Park Services	\$13.00	\$20.87	\$7.87	\$143.50	\$250.00	\$106.50	\$ 250.00
Insurance							
46-710 Hazard	435.78	416.63	(19.15)	5,229.35	5,000.00	(229.35)	5,000.00
46-720 Umbrella	108.83	66.63	(42.20)	1,306.00	800.00	(506.00)	800.00
46-730 General Liability	350.28	275.00	(75.28)	3,762.36	3,300.00	(462.36)	3,300.00
46-755 D & O Liability	161.40	158.37	(3.03)	1,936.80	1,900.00	(36.80)	1,900.00
46-760 Other	159.71	108.37	(51.34)	1,317.44	1,300.00	(17.44)	1,300.00
Total Insurance	\$1,216.00	\$1,025.00	(\$191.00)	\$13,551.95	\$12,300.00	(\$1,251.95)	\$ 12,300.00
Park Management							
50-790 Management Fees	950.00	950.00	-	11,400.00	11,400.00	-	11,400.00
Total Park Management	\$950.00	\$950.00	\$-	\$11,400.00	\$11,400.00	\$-	\$ 11,400.00
Reserves							
52-930 Park Improvements	2,500.00	2,500.00	-	30,000.00	30,000.00	-	30,000.00
Total Reserves	\$2,500.00	\$2,500.00	\$-	\$30,000.00	\$30,000.00	\$-	\$ 30,000.00
Total Operating Expense	\$10,779.28	\$12,125.11	(\$1,345.83)	\$146,081.81	\$145,500.00	(\$581.81)	\$ 145,500.00
COMBINED NET INCOME	\$1,465.23	(\$0.11)	\$1,465.34	\$1,232.26	\$0.00	\$1,232.26	\$0.00



Reserve Account Jan-Dec 2023

SouthState Bank #3003

Reconciliation Recap Sheet

12/31/2022	Ending Balance	\$ 78,794.71
	Balance after an emergency transfer of funds from reserve to Operating account #3000 of \$1,000.00 on 12/28/2022.	
1/31 – 12/31	Monthly deposits of \$2,500	\$ 30,000.00
1/31-12/31	Monthly earned interest (0.25%)	<u>\$ 211.69</u>
	Sub-total	\$109,006.40
3/2/2023	Transfer to Operating A/C #3000	-\$ 9,835.05
	1/26/23 Board authorized the transfer of funds To offset the 2022 deficit in operating account Due to the pool & deck project overages.	
4/3/2023	Transfer to Operating A/C #3000	-\$ 1,253.89
	To cover the purchase of the AED As authorized by the BOD on 3/23/23	<hr/>
12/31/2023	Ending Balance	\$ 97,917.46
12/29/2023	SouthState a/c #3003 ending balance	\$ 97,917.46

Breakdown of G/L #26-240
 Other Repair & Maintenance
 For Jan-Dec 2023

January	Pool Signs	\$504.76
February	Asphalt Repair	\$2,336.00
	Purchase Used Pool Table	\$875.00
March	Fence Repair/Ridgewood	\$830.00
July	Clubhouse Carpet Cleaned	\$400.00
	Gym & Library	
	Paver Sealing	\$2,632.00
August	Lakewood Ranch Signs & More	\$58.85
	Reimburse R Kitterman	
Nov	McGuire Electric reset breaker	\$50.00
	At Mendoza Entrance	
	(Pd with Cr Card – Jan 2024)	
	Total	\$7,686.61
	2023 Budget Amount	\$7,640.00
	Difference – over budget	\$ 46.61



As per the State of Florida State Statutes 720.512 Annual Financial Reporting –

“Each year the board of directors must provide, by mail or Personal delivery to all members, a copy of the association’s annual financial report or a written notice that a copy of the report is available upon request at no charge to the member. The financial report must consist of financial statements presented in conformity with generally accepted accounting principles based upon the total annual revenue of the association. An association with total annual revenues between \$150,000 and \$300,000 is required to prepare complied financial statements. Associations that have annual revenues of less than \$150,000 are only required to prepare a report of cash receipts and expenditures.”

The 2023 annual financial report was reviewed and the annual revenue of \$147,314.07 is under \$150,000. Therefore, the report of cash receipts and expenditures is acceptable under 720.512 per the December 31, 2023 financials approved by the Board of Directors on January 25, 2024.

Peggy Bader, Treasurer

NRE Community Assn. Inc.