



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 Tuesday, March 11, 2025, at the Clubhouse, 7001 36th Street, Ellenton, FL 34222. The meeting was called to order by Secretary E. Hollick at 9:00 AM. The Pledge of Allegiance was said. 2 residents were in attendance.

President's Comments: none

Secretary: E. Hollick reported that all members were properly notified, and the agenda was posted on March 8, 2025, and via Constant Contact email. A quorum was present with members R. Kitterman, E. Hollick, P. Bader, K. Clapp and S. Simpson recorded as excused.

E. Hollick made a motion to waive the reading of the February 27, 2025, minutes, 2nd by R. Kitterman. Motion Carried.

E. Hollick made a motion to accept the February 27, 2025, minutes as distributed, 2nd by R. Kitterman. Motion Carried.

Treasurer Report: P. Bader reviewed the revised financial statement ending December 31, 2024. P. Bader made a motion to accept the revised December 31, 2024, financial statement, 2nd by R. Kitterman. Motion Carried. (Posted balance sheet along with the Operating Income Statement (page 1 & 2) filed with minutes in office)

P. Bader reviewed the financial statement ending January 31, 2025. E. Hollick made a motion to accept the January 31, 2025, financial statement, 2nd by R. Kitterman. Motion Carried. (Posted balance sheet along with the Operating Income Statement (page 1 & 2) filed with minutes in office)

Committee Reports:

Budget & Finance: P. Bader shared that she has outreached to a couple of owners with outstanding HOA monthly assessments, and K. Clapp has reached out to an owner regarding returned payment for Non-Sufficient Funds.

Capital: None

Facilities & Grounds: None

Social: 03/15 St. Patrick's Pot Luck; and 04/12 Coffee Hour with AED training by North River Fire District personnel.

Unfinished Business:

Clubhouse sprinkler pump and irrigation system: R. Kitterman shared the project is scheduled to begin after April 1, 2025, and assessment of some of the existing plumbing and sprinkler heads has started..

Electrical related maintenance & repair projects: R. Kitterman shared that Rayco Electric, Inc. is still researching options for the replacement of the Pole light at the Victory Road and Mendoza Road entrances. The existing light manufacturer is no longer in business and replacement parts are not available.

R. Kitterman shared that Rayco Electric, Inc. completed the installation a new time clock for pool heater.

R. Kitterman shared he is awaiting information regarding the replacement cost of cable housing covers.

Fining Procedure: E. Hollick shared that we are awaiting the draft document from the attorney.

Black spots in pool: R. Kitterman shared that LaPensee reports the black spots in the pool are stains and not algae or mold. LaPensee will monitor and advise.

Pool Water Level: R. Kitterman shared he and LaPensee are monitoring the water level in the pool and may conduct a test for normal evaporation.

New Business:

Reserves Certificate of Deposit Renewal: P. Bader shared information regarding the Reserves Certificate of Deposit (CD) that will mature on 03/22/2025. P. Bader made a motion that upon CD Maturity Date to transfer \$5,000.00 from the Reserve CD account to the Cash Reserve account, and to roll over the remaining CD balance to a new CD, 2nd by E. Hollick. Motion Carried. Note: P. Bader will have new CD interest rate for next BOD meeting.

Message to Winter Residents: The Message to Winter Residents was reviewed. R. Kitterman made a motion to send out the message via Constant Contact before the end of March, 2nd by P. Bader. Motion Carried.

Architectural Review Request: None

Resident Comments: None

Adjournment: There being no further business, a motion to adjourn was made by R. Kitterman, 2nd by E. Hollick. Motion carried. Adjourned at 9:40 AM.

Respectfully submitted by: Erik Hollick, BOD

Minutes approved March 27, 2025

Next Board Meeting is on March 27, 2025, 6:00 PM

North River Estates Community Assn. Inc.

2024 Actual vs Operating Budget December 31, 2024 – Revised 3-6-2025

	<u>December</u>	<u>Monthly Budget</u>	<u>Actual YTD</u>	<u>Budget YTD</u>
TOTAL DUES INCOME:	\$12,125.00	\$12,125.00	\$145,475.00	\$145,500.00
UNCOLLECTIBLE:	\$	\$0	\$0	
OTHER INCOME (*)	(\$2,172.81)	\$0	\$563.01	\$0
TOTAL OPERATING INCOME:	\$9,952.19	\$12,125.00	\$146,038.01	\$145,500.00

(*) Nov. adjustment to allocate \$\$ from Int Inc to Int Inc – Repl Reserves

GENERAL

<u>OPERATING EXPENSES:</u>	\$ 9,269.43	\$10,458.48	\$124,996.86	\$125,500.00
<u>RESERVES:</u>	\$ 1,666.67	\$ 1,666.63	\$ 20,000.04	\$ 20,000.00
EXPENSES TOTAL:	\$10,936.10	\$12,125.11	\$144,996.90	\$145,500.00

Out of the Ordinary Income &/or Expense: Operating – Income one application income & interest on bank accounts and cert. of deposit. Expenses - Tropic-Air annual maintenance paid in full for 3 year \$825, and \$275 allocated out each year thereafter.

MONTHLY ACTUAL EXPENSES VS BUDGET: \$10,936.10 vs \$12,125.11 = \$1,189.01 Under Budget (no change)

YTD ACTUAL EXPENSES VS BUDGET: \$144,996.90 vs \$145,500.00 = \$503.10 Under Budget (no change)

YTD COMBINED NET INCOME: Inc \$146,038.01 Less Exp \$144,996.90 = \$1,041.11 YTD Net Income (changed)

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

12/31/2024 Operating Account Balances: \$18,667.14 (changed)

Total includes petty cash, operating account and Truist account (credit card).

(*) This other income was reserve income that was moved into 16-025-17 Bank Fees & Interest Reserve

<u>12/31/2023 Reserve Account Balance:</u>	<u>\$97,917.46</u>	
Add Jan-Dec 2024 (12) transfer deposits of \$1,666.67 each =	\$20,000.04	\$117,917.75
Add Jan-Dec (12) Interest deposits totaling	\$36.22	\$117,953.72
Add July Manatee County Grant reimbursement Funds & refund	\$6,700	\$124,653.72
Add Oct 2023 excess income to reserves as voted on by membership	\$1,232.26	\$125,885.98
Less Jan-Oct. \$112,569 plus Nov. payment to Clarity Fence (deposit \$7,100) -	\$119,669.00	\$6,216.98
Less Nov. transfer of \$250.00 & \$833.39 to operating account (see page 2) -	\$1,083.39	\$5,133.59
Add Dec. – Reverse Nov. entry +		\$5,924.58
Add Cert of Deposit \$50,000 + YTD Int \$2,147.60 = \$52,147.60	<u>Total Reserves Equity: \$58,072.18 (changed)</u>	

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./2024 Dec 31 REV

Jan - Dec 2024 Receipts & Expenditures from Reserves

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12/30/2023 Reserves MM Account #3003 beginning balance		\$ 97,917.46
Add monthly transfer of operating funds to reserves 12 x \$1,666.67 =	\$20,000.04	
Add Jan to Dec Earned Interest -	\$ 36.22	
Add Jul 3 Manatee County Grant Funds	\$6,500.00	
Add Aug 23 credit back from Guardian Air (Dry Guys Roof)	\$ 200.00	
Add Oct 31 transfer of 2023 excess income to reserves	\$1,232.26	
Add Dec. 31 reversal to one Nov. transfer	<u>\$ 790.99</u>	
Total Deposits through the year:	\$28,759.51	\$126,676.97

Disbursements through the year:

1/22/2024 transferred into a Certificate of Deposit	\$50,000	
2/22/2024 paid check #200 N Manatee Tree Service Inc.	\$12,500	
5/16/2024 paid check #201 Rick Richards, Inc swale grant project	\$13,000	
6/27/2024 paid check #202 Dry Guys Roofing & Repairs LLC deposit	\$9,450	
7/8/2024 paid check #203 Dry Guys Roofing & Repairs LLC	\$25,425	
9/16/2024 paid check #204 Wyman Plumbing irrigation backflow	\$2,194	
11/19/2024 paid check #205 Clarity Fence deposit	\$7,100	
11/15/2024 two transfers (\$250 & \$833.39) to operating a/c #3000	<u>\$1,083.39</u>	
Total Disbursements Jan – Dec:	\$120,752.39	\$ 5,924.58
12/31/2024 ending balance per SouthBank Reserves MM A/C #3003	\$5,924.58	
12/31/2024 Certificate of Deposit \$52,147.60 = Total Reserves Equity	\$58,072.18	

Balance Sheet Operating Account:

Liabilities & Equity: Reserves Park Improvements Reserve \$55,610.44 plus Bank Fees & Interest
\$2,461.74 = \$58,072.18 (changed)

Balance Sheet - Operating

North River Estates
End Date: 12/31/2024

Date: 2/27/2025
Time: 2:51 pm
Page: 1

Assets

Current Assets

10-000-000-00 Petty Cash	\$200.00
10-010-000-00 Cash-Checking	16,747.61
10-050-000-00 Reserve - Certificate of Deposit	52,147.60
10-065-000-00 Reserves-Money Market	5,924.58
10-070-000-00 Cash-Checking Truist	1,719.53
10-220-000-00 Accounts Receivable	415.00
10-250-000-00 Prepaid Insurance	20,332.97
10-260-000-00 Other Prepaid Expense	550.00

Total Current Assets: \$98,037.29

Property and Equipment

11-125-000-00 Equipment and Furniture	12,995.79
11-170-000-00 Accumulated Depreciation	(6,853.00)

Total Property and Equipment: \$6,142.79

Other Assets

12-010-000-00 Utility Deposits	918.00
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Total Other Assets: \$918.00

Total Assets: \$105,098.08

Liabilities & Equity

Current Liabilities

13-000-000-00 Accounts Payable	708.97
13-040-000-00 Prepaid Maintenance	15,364.85
13-120-000-00 Other Accounts Payable	1,370.00
13-150-000-00 Accrued Expenses	7,396.84

Total Current Liabilities: \$24,840.66

Reserves

16-025-016-00 Park Improvements Reserve	55,610.44
16-025-017-00 Bank Fees and Interest Reserve	2,461.74

Total Reserves: \$58,072.18

Owners Equity

17-030-000-00 Retained Earnings	21,144.13
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Total Owners Equity: \$21,144.13

Net Income Gain / Loss	1,041.11
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\$1,041.11

Total Liabilities & Equity: \$105,098.08

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
20-112 Uncollectible Accounts	-	-	-	(25.00)	-	(25.00)	-
Total Rental Income	\$12,125.00	\$12,125.00	\$-	\$145,475.00	\$145,500.00	(\$25.00)	\$ 145,500.00
Other Income							
22-170 Interest Income	(2,461.14)	-	(2,461.14)	(2,423.04)	-	(2,423.04)	-
22-171 Interest Income-Repl Reserve	188.33	-	188.33	2,147.60	-	2,147.60	-
22-240 Application Fees	100.00	-	100.00	838.45	-	838.45	-
Total Other Income	(\$2,172.81)	\$-	(\$2,172.81)	\$563.01	\$-	\$563.01	\$ -
Total Operating Income	\$9,952.19	\$12,125.00	(\$2,172.81)	\$146,038.01	\$145,500.00	\$538.01	\$ 145,500.00
Operating Expense							
Park Maintenance							
26-120 Heating and Air Repairs and Maintenance	275.00	83.37	(191.63)	275.00	1,000.00	725.00	1,000.00
26-130 Electrical Repairs and Maintenance	-	250.00	250.00	3,678.43	3,000.00	(678.43)	3,000.00
26-140 Equipment Repairs and Maint.	-	41.63	41.63	81.21	500.00	418.79	500.00
26-150 Plumbing Repairs and Maintenance	-	16.63	16.63	31.95	200.00	168.05	200.00
26-190 Lawn and Landscape Maintenance	-	88.37	88.37	16.98	1,060.00	1,043.02	1,060.00
26-200 Lawn Contractor	3,879.00	3,841.63	(37.37)	45,801.15	46,100.00	298.85	46,100.00
26-209 Lake Maintenance Contractor	450.00	383.37	(66.63)	5,400.00	4,600.00	(800.00)	4,600.00
26-210 Lake & Creek Maintenance	-	166.63	166.63	-	2,000.00	2,000.00	2,000.00
26-220 Irrigation Repairs	-	41.63	41.63	-	500.00	500.00	500.00
26-240 Other Repairs and Maintenance	-	692.50	692.50	11,818.79	8,310.00	(3,508.79)	8,310.00
26-245 Fire Safety Inspections	-	20.87	20.87	426.40	250.00	(176.40)	250.00
26-250 Safety Equipment	-	20.87	20.87	-	250.00	250.00	250.00
26-280 Tree Trimming	-	416.63	416.63	3,525.00	5,000.00	1,475.00	5,000.00
26-285 Pest Control Contractor	-	41.63	41.63	360.00	500.00	140.00	500.00
26-300 Cleaning Supplies	-	8.37	8.37	56.41	100.00	43.59	100.00
26-305 Cleaning Contractor	280.00	283.37	3.37	3,360.00	3,400.00	40.00	3,400.00
26-320 Other Supplies	-	8.37	8.37	162.47	100.00	(62.47)	100.00
Total Park Maintenance	\$4,884.00	\$6,405.87	\$1,521.87	\$74,993.79	\$76,870.00	\$1,876.21	\$ 76,870.00
Pool Maintenance							
32-330 Pool Contractor	420.00	425.00	5.00	5,040.00	5,100.00	60.00	5,100.00
32-350 Pool Repairs	-	83.37	83.37	1,671.90	1,000.00	(671.90)	1,000.00
32-360 Pool Supplies	-	8.37	8.37	150.11	100.00	(50.11)	100.00
Total Pool Maintenance	\$420.00	\$516.74	\$96.74	\$6,862.01	\$6,200.00	(\$662.01)	\$ 6,200.00
Utilities							
36-460 Electric	626.61	625.00	(1.61)	6,816.37	7,500.00	683.63	7,500.00
36-470 Water	123.66	91.63	(32.03)	633.50	1,100.00	466.50	1,100.00
36-480 Sewer	294.48	133.37	(161.11)	1,606.28	1,600.00	(6.28)	1,600.00
36-490 Garbage	66.62	25.00	(41.62)	433.03	300.00	(133.03)	300.00
36-510 Telephone and Internet	129.99	115.00	(14.99)	1,421.21	1,380.00	(41.21)	1,380.00
36-520 Propane Gas	-	20.87	20.87	379.59	250.00	(129.59)	250.00
Total Utilities	\$1,241.36	\$1,010.87	(\$230.49)	\$11,289.98	\$12,130.00	\$840.02	\$ 12,130.00
Office Expense							
38-540 Resident Screening	-	-	-	291.56	-	(291.56)	-
38-550 Office Supplies	-	16.63	16.63	81.30	200.00	118.70	200.00
38-560 Computer, Copier and Fax Charges	-	8.37	8.37	13.00	100.00	87.00	100.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
38-570 Postage	\$29.52	\$25.00	(\$4.52)	\$292.76	\$300.00	\$7.24	\$ 300.00
38-580 Printing	-	8.37	8.37	-	100.00	100.00	100.00
38-590 Bank Fees	-	4.13	4.13	16.00	50.00	34.00	50.00
38-595 Coupon Books	173.71	16.63	(157.08)	177.85	200.00	22.15	200.00
Total Office Expense	\$203.23	\$79.13	(\$124.10)	\$872.47	\$950.00	\$77.53	\$ 950.00
Licenses and Permits							
40-620 Licenses and Permits	-	16.63	16.63	186.60	200.00	13.40	200.00
Total Licenses and Permits	\$-	\$16.63	\$16.63	\$186.60	\$200.00	\$13.40	\$ 200.00
Professional Fees							
42-630 Accounting and Tax Preparation	-	20.87	20.87	222.35	250.00	27.65	250.00
42-640 Legal	-	166.63	166.63	-	2,000.00	2,000.00	2,000.00
Total Professional Fees	\$-	\$187.50	\$187.50	\$222.35	\$2,250.00	\$2,027.65	\$ 2,250.00
Park Services							
44-660 Advertising	-	20.87	20.87	318.45	250.00	(68.45)	250.00
Total Park Services	\$-	\$20.87	\$20.87	\$318.45	\$250.00	(\$68.45)	\$ 250.00
Insurance							
46-710 Commercial	631.90	500.00	(131.90)	7,583.30	6,000.00	(1,583.30)	6,000.00
46-720 Umbrella	108.82	150.00	41.18	1,305.99	1,800.00	494.01	1,800.00
46-730 General Liability	436.88	337.50	(99.38)	5,242.80	4,050.00	(1,192.80)	4,050.00
46-755 D & O Liability	234.04	183.37	(50.67)	2,808.64	2,200.00	(608.64)	2,200.00
46-760 Other	159.20	100.00	(59.20)	1,910.48	1,200.00	(710.48)	1,200.00
Total Insurance	\$1,570.84	\$1,270.87	(\$299.97)	\$18,851.21	\$15,250.00	(\$3,601.21)	\$ 15,250.00
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	1,666.67	1,666.63	(0.04)	20,000.04	20,000.00	(0.04)	20,000.00
Total Reserves	\$1,666.67	\$1,666.63	(\$0.04)	\$20,000.04	\$20,000.00	(\$0.04)	\$ 20,000.00
Total Operating Expense	\$10,936.10	\$12,125.11	(\$1,189.01)	\$144,996.90	\$145,500.00	\$503.10	\$ 145,500.00
COMBINED NET INCOME	(\$983.91)	(\$0.11)	(\$983.80)	\$1,041.11	\$0.00	\$1,041.11	\$0.00

North River Estates Community Assn. Inc.

Budget Jan. – Dec. 2025 \$145,500.00

2025 Actual vs Operating Budget January 31, 2025

	<u>January</u>	<u>Monthly Budget</u>	<u>Actual YTD</u>	<u>Budget YTD</u>
TOTAL DUES INCOME:	\$12,125.00	\$12,125.00	\$12,125.00	\$12,125.00
UNCOLLECTIBLE:	\$	\$0	\$0	
OTHER INCOME (*)	\$0.19	\$0	\$0.19	\$0
TOTAL OPERATING INCOME:	\$12,125.19	\$12,125.00	\$12,125.19	\$12,125.00

(*) Interest earned on Operating Account (only)

GENERAL

<u>OPERATING EXPENSES:</u>	\$10,649.14	\$10,875.01	\$10,649.14	\$10,875.01
<u>RESERVES:</u>	\$ 2,500.00	\$ 1,250.00	\$ 2,500.00	\$ 1,250.00
EXPENSES TOTAL:	\$13,149.14	\$12,125.01	\$13,149.14	\$12,125.01

Out of the Ordinary Income &/or Expense: Transferred Jan \$1,250 & Feb \$1,250 of operating income to reserves, so the reserves account #3003 would have enough liquid funds to cover the final payment to Clarity Fence in the amount of \$8,300.

MONTHLY ACTUAL EXPENSES VS BUDGET: \$13,149.14 vs \$12,125.01 = \$1,024.13 Over Budget

YTD ACTUAL EXPENSES VS BUDGET: \$13,149.14 vs \$12,135.01 = \$1,024.13 Over Budget

YTD COMBINED NET INCOME: Inc \$12,125.19 Less Exp \$13,149.14 = (\$1,023.95) YTD Net Income

12/31/2024 (Revised) Operating Account Balances: \$18,667.14

1/31/2025 Operating Account Balances: \$23,523.92

Total includes petty cash, operating account and Truist account (credit card).

12/31/2024 Reserve Account Balance: \$ 5,133.59

Add correction entry from November 2024 \$833.39	\$ 833.39	
Add Jan-Dec 2025 (2) transfer deposits of \$1,250 each	\$ 2,500.00	
Add Jan Interest deposit totaling	\$ 0.45	\$8,467.43
Less Ck #206 Clarity Fence (final payment)	\$ 8,300.00	\$ 167.43

Note: Balance Sheet - Operating Account shows \$125.03 due to \$42.40 adjustment that has not cleared Newby's system yet due to the prior correction of \$833.39 vs \$790.99 recorded by Newby Mgmt.

Add Certificate of Deposit (Due 3/22/25): \$52,342.92 \$52,510.35

Balance Sheet – Operating -

Current Assets: Cert of Dep \$52,342.92 plus Reserves MM \$125.03 = \$52,467.95

Equity - Park Improvement Reserve \$49,810.44 Plus Bank Fees & Interest Reserve \$2,657.51 = \$52,467.95

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./2025 Jan

Jan - Dec 2025 Receipts & Expenditures from Reserves

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12/30/2024 Reserves MM Account #3003 beginning balance \$ 5,133.59

Add transfer of operating funds to reserves:

Jan & Feb. \$1,250 each = \$2,500

Add YTD - Earned Interest Jan. \$ 0.45

Add Nov. 2024 correction of reserve funds transferred to operating in error \$833.39

Disbursements through the year:

1/23/2025 Check #206 Clarity Fence (final payment) **\$8,300.00**

January 31, 2025 Reserve Account Ending Balance: \$ 167.43

Balance Sheet - OperatingNorth River Estates
End Date: 01/31/2025

Date: 2/26/2025

Time: 8:58 am

Page: 1

Assets

Current Assets

10-000-000-00	Petty Cash	\$200.00
10-010-000-00	Cash-Checking	21,604.38
10-050-000-00	Reserve - Certificate of Deposit	52,342.92
10-065-000-00	Reserves-Money Market	125.03
10-070-000-00	Cash-Checking Truist	1,719.54
10-220-000-00	Accounts Receivable	300.00
10-250-000-00	Prepaid Insurance	18,638.62
10-260-000-00	Other Prepaid Expense	550.00

Total Current Assets: \$95,480.49

Property and Equipment

11-125-000-00	Equipment and Furniture	13,068.54
11-170-000-00	Accumulated Depreciation	(6,853.00)

Total Property and Equipment: \$6,215.54

Other Assets

12-010-000-00	Utility Deposits	918.00
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Total Other Assets: \$918.00**Total Assets:** \$102,614.03**Liabilities & Equity**

Current Liabilities

13-000-000-00	Accounts Payable	1,513.10
13-040-000-00	Prepaid Maintenance	19,124.85
13-120-000-00	Other Accounts Payable	950.00
13-150-000-00	Accrued Expenses	7,396.84

Total Current Liabilities: \$28,984.79

Reserves

16-025-016-00	Park Improvements Reserve	49,810.44
16-025-017-00	Bank Fees and Interest Reserve	2,657.51

Total Reserves: \$52,467.95

Owners Equity

17-030-000-00	Retained Earnings	22,185.24
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Total Owners Equity: \$22,185.24

Net Income Gain / Loss	(1,023.95)	
		<u>(\$1,023.95)</u>

Total Liabilities & Equity: \$102,614.03

Income Statement - Operating		
North River Estates		
01/31/2025		

Date:	2/26/2025
Time:	9:18 am
Page:	2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
38-595 Coupon Books	\$2.12	\$16.67	\$14.55	\$2.12	\$16.67	\$14.55	\$ 200.00
Total Office Expense	<u>\$285.21</u>	<u>\$79.17</u>	<u>(\$206.04)</u>	<u>\$285.21</u>	<u>\$79.17</u>	<u>(\$206.04)</u>	<u>\$ 950.00</u>
Licenses and Permits							
40-620 Licenses and Permits	-	16.67	16.67	-	16.67	16.67	200.00
Total Licenses and Permits	<u>\$-</u>	<u>\$16.67</u>	<u>\$16.67</u>	<u>\$-</u>	<u>\$16.67</u>	<u>\$16.67</u>	<u>\$ 200.00</u>
Professional Fees							
42-630 Accounting and Tax Preparation	-	20.83	20.83	-	20.83	20.83	250.00
42-640 Legal	-	166.67	166.67	-	166.67	166.67	2,000.00
Total Professional Fees	<u>\$-</u>	<u>\$187.50</u>	<u>\$187.50</u>	<u>\$-</u>	<u>\$187.50</u>	<u>\$187.50</u>	<u>\$ 2,250.00</u>
Park Services							
44-660 Advertising	234.60	29.17	(205.43)	234.60	29.17	(205.43)	350.00
Total Park Services	<u>\$234.60</u>	<u>\$29.17</u>	<u>(\$205.43)</u>	<u>\$234.60</u>	<u>\$29.17</u>	<u>(\$205.43)</u>	<u>\$ 350.00</u>
Insurance							
46-710 Commercial	1,573.67	682.42	(891.25)	1,573.67	682.42	(891.25)	8,189.00
46-720 Umbrella	120.68	120.83	0.15	120.68	120.83	0.15	1,450.00
46-730 General Liability	-	468.50	468.50	-	468.50	468.50	5,622.00
46-755 D & O Liability	-	252.67	252.67	-	252.67	252.67	3,032.00
46-760 Other	-	171.92	171.92	-	171.92	171.92	2,063.00
Total Insurance	<u>\$1,694.35</u>	<u>\$1,696.34</u>	<u>\$1.99</u>	<u>\$1,694.35</u>	<u>\$1,696.34</u>	<u>\$1.99</u>	<u>\$ 20,356.00</u>
Park Management							
50-790 Management Fees	950.00	950.00	-	950.00	950.00	-	11,400.00
Total Park Management	<u>\$950.00</u>	<u>\$950.00</u>	<u>\$-</u>	<u>\$950.00</u>	<u>\$950.00</u>	<u>\$-</u>	<u>\$ 11,400.00</u>
Reserves							
52-930 Park Improvements	2,500.00	1,250.00	(1,250.00)	2,500.00	1,250.00	(1,250.00)	15,000.00
Total Reserves	<u>\$2,500.00</u>	<u>\$1,250.00</u>	<u>(\$1,250.00)</u>	<u>\$2,500.00</u>	<u>\$1,250.00</u>	<u>(\$1,250.00)</u>	<u>\$ 15,000.00</u>
Total Operating Expense	\$13,149.14	\$12,125.01	\$1,024.13	\$13,149.14	\$12,125.01	(\$1,024.13)	\$ 145,500.00
COMBINED NET INCOME	<u>(\$1,023.95)</u>	<u>(\$0.01)</u>	<u>(\$1,023.94)</u>	<u>(\$1,023.95)</u>	<u>(\$0.01)</u>	<u>(\$1,023.94)</u>	<u>\$0.00</u>

<p align="center">Income Statement Summary - Operating</p> <p align="center">North River Estates</p> <p align="center">Fiscal Period: January 2025</p>

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Account	January	February	March	April	May	June	July	August	September	October	November	December	Total
Rental Income													
010-000-00 Maintenance Fees	\$12,125.00	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$12,125.00
Total Rental Income	12,125.00	-	-	-	-	-	-	-	-	-	-	-	12,125.00
Other Income													
170-000-00 Interest Income	0.19	-	-	-	-	-	-	-	-	-	-	-	0.19
Total Other Income	0.19	-	-	-	-	-	-	-	-	-	-	-	0.19
Total Operating Income	12,125.19	-	-	-	-	-	-	-	-	-	-	-	12,125.19
Park Maintenance													
200-000-00 Lawn Contractor	3,879.00	-	-	-	-	-	-	-	-	-	-	-	3,879.00
209-000-00 Lake Maintenance Contractor	486.00	-	-	-	-	-	-	-	-	-	-	-	486.00
240-000-00 Other Repairs and Maintenance	365.00	-	-	-	-	-	-	-	-	-	-	-	365.00
280-000-00 Tree Trimming	900.00	-	-	-	-	-	-	-	-	-	-	-	900.00
285-000-00 Pest Control Contractor	120.00	-	-	-	-	-	-	-	-	-	-	-	120.00
305-000-00 Cleaning Contractor	280.00	-	-	-	-	-	-	-	-	-	-	-	280.00
Total Park Maintenance	6,030.00	-	-	-	-	-	-	-	-	-	-	-	6,030.00
Pool Maintenance													
330-000-00 Pool Contractor	420.00	-	-	-	-	-	-	-	-	-	-	-	420.00
Total Pool Maintenance	420.00	-	-	-	-	-	-	-	-	-	-	-	420.00
Utilities													
460-000-00 Electric	631.89	-	-	-	-	-	-	-	-	-	-	-	631.89
470-000-00 Water	71.22	-	-	-	-	-	-	-	-	-	-	-	71.22
480-000-00 Sewer	168.57	-	-	-	-	-	-	-	-	-	-	-	168.57
490-000-00 Garbage	33.31	-	-	-	-	-	-	-	-	-	-	-	33.31
510-000-00 Telephone and Internet	129.99	-	-	-	-	-	-	-	-	-	-	-	129.99
Total Utilities	1,034.98	-	-	-	-	-	-	-	-	-	-	-	1,034.98
Office Expense													
540-000-00 Resident Screening	63.09	-	-	-	-	-	-	-	-	-	-	-	63.09
560-000-00 Computer, Copier and Fax Charges	214.00	-	-	-	-	-	-	-	-	-	-	-	214.00
590-000-00 Bank Fees	6.00	-	-	-	-	-	-	-	-	-	-	-	6.00
595-000-00 Coupon Books	2.12	-	-	-	-	-	-	-	-	-	-	-	2.12
Total Office Expense	285.21	-	-	-	-	-	-	-	-	-	-	-	285.21
Park Services													
660-000-00 Advertising	234.60	-	-	-	-	-	-	-	-	-	-	-	234.60
Total Park Services	234.60	-	-	-	-	-	-	-	-	-	-	-	234.60
Insurance													
710-000-00 Commercial	1,573.67	-	-	-	-	-	-	-	-	-	-	-	1,573.67
720-000-00 Umbrella	120.68	-	-	-	-	-	-	-	-	-	-	-	120.68
Total Insurance	1,694.35	-	-	-	-	-	-	-	-	-	-	-	1,694.35
Park Management													
790-000-00 Management Fees	950.00	-	-	-	-	-	-	-	-	-	-	-	950.00