

RIVER CLUB OF MARTIN COUNTY, INC.
11/3/2021 Board Meeting

The meeting was called to order at 6:35 p.m. followed by the Pledge of Allegiance.

Calling of the Roll: John Mears, President; Nancy Keough, Vice President; Thomas Edwards, Treasurer; Loretta Gill, Director at Large; Kelly Schulz, Director.

Proof of Notice of Meeting: The Notice was posted on October 31, 2021 followed by an email distribution by Karen Vertesch, Secretary.

Reading/Disposal of Board Meeting minutes of 10/13/2021: Kelly Schulz made a motion to accept the minutes as written; seconded by Loretta Gill. All in favor, motion carried.

Officer Reports:

Nancy Keough, Vice President, requested to have her name removed from the Budget Committee since she did not have an opportunity to participate in the Committee meetings. The minutes have been approved as written, but it is noted that Nancy Keough, Vice President, was not able to attend the Budget Meetings.

Thomas Edwards, Treasurer, thanked Jamie for getting out the financial report in 3 days. As of October 31, 2021 Cash and Other Assets totaled \$792,000+, with Reserves at \$707,600. The loss was \$9,800 which will result in \$6,000 under budget by the end of the year.

The items that caused the overage were: Legal fees over budget by \$3,000; Concrete Restoration over budget by \$19,700; and Pest Control over budget by \$9,000

Nancy Keough made a motion to accept the Treasurer's report as given, seconded by Loretta Gill. All in favor, motion carried.

John Mears, President, reported the Palm trees had been cut and apologized for the mess and clean up process, but it was the most efficient way to do it. Mark Jennings was delayed in the pressure cleaning due to the tree cutting. Please thank Mark for his work.

Building 1 and Stabilization of the Shoreline Restoration will be financed by

an assessment and will not be part of this Budget process for 2022. The engineer has the plans and will be reviewing the proposals. There will be another meeting once the assessment by the Engineer has been completed.

The main purpose of this meeting is the Budget. The Budget Committee has prepared a proposed Budget for 2022 to present to the Board. The Board will review it, approve it and present it to the residents over the next month for input to get a final budget to take place at the December 8th meeting. The assessment which will be approximately \$1,500 is outside of this discussion tonight.

New Business:

Budget Committee Recommendations: Jon Korda, Chairman, John Mears, Thomas Edwards, Tony King, John Gill and Chip Bellows held workshops to review each line item in the Budget. Figures were based on past experience and increased fees to draft a proposal to the attendees at the October 29, 2022 Budget Meeting. Each line item was reviewed and a draft proposal was offered to the attendees. A consensus was reached for an HOA at \$530 per month with the understanding that a special assessment to fund Building 1 would be announced after the signing of a contract.

The Budget Committee's recommendations to the Board is a \$530 per month common charge on the pending Budget and Reserve Schedules for approval by the Board of Directors,

Discussion: A request was made to explain the items that increased over 50% on the Budget. **Response:** a) Flood Insurance invoices received and new criteria to be revamped by the government; b) Concrete Restoration Reserve expensed over 5 years as an ongoing process; c) Termite and Pest Control invoices received; d) Pavement/Asphalt priority proposal for 6 projects over 18 to 24 months; e) Irrigation Reserve - the system is in disrepair; and f) Exercise Equipment up 73%, which was an increase of only 14 cents.

Other comments were questions of actual vs expensed accounting; a comparison of November actuals vs budget; and an explanation of each line item on the Reserve account and cost calculation. **Response:** Each year there is an increase of 3% and on the long term items, every 3 years an estimate has to be done.

Thomas Edwards made a motion to accept the Budget Committee's recommendation; seconded by Loretta Gill. Three (3) in favor, two (2) abstained, motion carried.

#12-203 Tony King made a reference to the Shoreline Restoration vs the Building 1 stabilization and how to address it. **Response:** John Mears stated

that the purpose of this meeting is based on the 2022 Budget recommendation; the Building 1 stabilization and Shoreline restoration will be discussed at a separate meeting.

Thomas Edwards made a motion to adjourn; seconded by Loretta Gill, All in favor, motion carried.

The meeting was adjourned at 7:30 p.m.

Respectfully submitted,

Karen Vertesch, Secretary