

RIVER CLUB REVIEW
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THE OFFICIAL NEWSLETTER OF THE BOARD OF DIRECTORS

APRIL 2024

Office Hours: Monday through Thursday 9 a.m. to 1 p.m.

Officer Reports:

Thomas Edwards, Treasurer/Office, reported the revised 12/31/23 Balance Sheet and Income & Expense Report shows \$6,885 paid in taxes with \$17,165 of earned interest for a gain of \$18,367 for the year. The 3/31/24 report has Cash & Other Assets totaling \$1,247,680 with Reserves at \$1,121,087. Interest for 2023 total \$17,075 and \$8412 for 2024.

Also noted: \$110,000 in Equity, \$27,000 under budget in General Liability Insurance for the year, a loss of \$19,000 in Grounds to be made up through the summer and Concrete Restoration repair of \$43,000 spent of the \$93,000 budgeted.

Tony King, Director, reported on:

- a) The 3rd Nail Report - He stated the 3rd Nail Report showed that only 66 of the 94 attics were completed. If your Wind Mitigation report does not show the 3rd Nail completed, River Club will take care of the repair once notified.**
- b) Watson Association Management - Tony King commented with review of the contract and meetings with Watson Association Management, the company would be considered with the stipulation of pending approval of our attorney to start on June 1, 2024; \$35,000 was originally budgeted toward a \$70,000 contract, which would be an additional \$15 per month had been included in the budget and not an extra charge.**

Eric Vermilye, President, reported:

- a) The Warner Creek Restoration was completed ahead of schedule. The final calculation of the assessment was \$875 due to additional topsoil, sod, plantings to eliminate erosion and the wetland area. A motion was made to table the approval of the assessment amount until all invoices and lien releases from vendors have been received. The amount of the assessment and payment period may be 90 days with all monies to be in by the end of the year per 718 statute. This will be submitted for approval at the next Board Meeting.**
- b) Roofs: A conference call was held with our attorney to update the Board regarding the suit and approval for repair on Building 4, but not any replacements. Repairs will be made as necessary in order not to damage any buildings.**

Note: LifeVac, for choking, is now in the Club House next to the AED machine.

The next Board Meeting will be May 16.2024 at 3 p.m. in the Clubhouse.

Your Board of Directors

Eric Vermilye, Phil Bollman, Tony King,Chris Brennan,Karen Vertesch