

River Club 2021 Budget Workshop - Thursday October 29, 2021 @ 7:00pm via Zoom

Know that the Board has submitted a preliminary budget for 2021. We will have this first, preliminary meeting this Thursday, October 29 at 7:00pm via Zoom.

Please understand that this is the first draft of the 2021 Budget and some totals and numbers will change.

Subsequent official meetings will be held at the Club House during business hours and will include remote owners by Zoom.

The current Budget Committee members are:

Jon Korda (chair)

John Mears

Chip Bellows

Tony King

Dave and Deb Gatto

John Gill

Stewart Keefe

Karen Vertesch

The Board and Management Company are working hard to get more answers and apply ways to reduce costs.

The purpose of this meeting is to review the Board's submission of operating expenses and **will not** include the discussion regarding Reserve Account funding.

Any increases and decreases in funding will be discussed.

We will discuss Reserve Accounts at the next meeting.

Please understand, this year is a challenge and we will do our best to keep the HOA as low as possible.

The reality for 2021 is that costs have gone up substantially for some items that are beyond our control and necessary.

A quick summary/observation for increases:

- 1) General Liability Insurance increased by \$75,714
- 2) Flood Insurance increased by \$9,000
- 3) Embankment repairs to Building #1 increased from the original estimate by \$24,000
- 4) Water and sewer actuals have increased

The Insurance increases and added embankment repairs alone account for a \$108,714 increase to the budget.

Some other accounts have gone down, and many of the remaining accounts went up for adjusting annual increases of 3%.

We will discuss the impact of the management company, but know the net increase is approximately \$10/mo.

As mentioned, the Board and Management Company are working on a few ideas that may help reduce expenses, but we currently have nothing concrete yet to explain.

We may have a few answers shortly.

While the Reserve Account funding accounts for approximately 22%, we will hold off review until the next workshop.

We will communicate more as we get answers and ideas on cost reductions.

Thank You for trusting in the Board and this Committee

If you would like to participate and listen in, the Zoom invite is below.

Please be considerate by muting your microphone while others talk.

Thank You

River Club Of Martin County Zoom is inviting you to a scheduled Zoom meeting.

Topic: River Club Of Martin County Budget Meeting

Time: Oct 29, 2020 07:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/89581823774?pwd=SG1XWmp5b2FmVDIGcjRIWEFhRGtRQT09>

Meeting ID: 895 8182 3774

Passcode: 042932

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