

RIVER CLUB REVIEW
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THE OFFICIAL NEWSLETTER OF THE BOARD OF DIRECTORS

JULY 2024

Office Hours: Monday through Friday: 10 a.m. to 1 p.m.

New Business - Meeting of 7/22/2024

- 1) Reserve Interest: A motion was made and approved to allocate the interest earned, \$17,166 from the 2023 Reserve Funds, to the Concrete Restoration Reserve.**
- 2) Insurance Financing: Per Florida Statute, funds must be available in the operating account to pay the Insurance premiums in full or it would have to be financed through a third party. Reserves cannot be used to pay operating costs.**
- 3) Reserve Study: Two approved methods: a) The pool method (cash flow) benefit recommends a lower annual contribution with flexibility. b) The component method, which we are using currently, would entail a special assessment to be made since there aren't sufficient funds available for repairs. Pooled Reserves would require a vote of the membership at budget time to utilize the Reserve funds the Board deemed appropriate to make repairs. The revisions to the Reserve Study are pending for a final review.**
- 4) Budget Committee: Residents are needed to participate during the budgeting phase not at the last minute prior to the budget meeting with questions and suggestions ! The following committee was nominated:
Budget Committee Chair: Jon Korda with committee members: Tony King, Chip Bellows, Thomas Edwards and with Doug Ashley as a participant. PLEASE call Jon Korda to participate!**
- 5) Financials/ Bank Accounts: The recommendation from Watson Association Management was to rename two present accounts to**

ICS accounts to separate the cash that should be in the Reserve Accounts vs the Special Assessments and Insurance monies collected to account for what was borrowed from the accounts. This procedure will update are records with Florida State statutes.

- 6) Front Landscaping / Irrigation: The Board approved an update to the front entryway to improve the irrigation, appearance and most importantly the safety for vehicles and residents entering and leaving the property.**
- 7) Fee schedule and Rules & Regulations: The fees were updated to current market rates: Estoppel Fee from \$200 to \$276 (with rush \$100 additional); the Deed Transfer Fee of \$50 was incorporated with the Estoppel fee; The Guest Fee was eliminated and the Lease Application Fee of \$75 increased to \$100 which will be updated in the R&R's.**
- 8) QXC Contract: Jon Korda stated a new app will be available in October. Snowbirds will be able to take it home for \$10 a month which does not include the local channels.**

He also reminded everyone to call QXC to create a ticket when problems occur with theTV or Internet; then if not resolved in a timely manner to contact him for follow up.

The Board made a motion not to engage the snowbird mode due to the additional work and accounting expense that would not be advantageous to the community. In reviewing the current TV/Internet rates, a renewal of QXC would be more beneficial, since River Club would not be able to go to another provider for a bulk rate....something to think about !
- 9) Concrete Restoration: Bids have been received in reference to three buildings, # 5, 7 & 13 which would total approximately \$240,000. Further information and schedules will follow once finalized.**

YOUR BOARD OF DIRECTORS

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

