

**Town & River Civic Association, Inc.**  
**Financial Affairs of the Association for Year Ending 12/31/20\***  
**January 21, 2021 Annual Meeting**

\*Bylaws: “*The Treasurer shall make a full report, audited by a Committee of a least two Board members appointed by the President, of the financial affairs of the Associations at each annual meeting. . .*” This report has been reviewed/audited by at least two board members.

- The Association maintains checking and money market accounts at First Citizens Bank.
- Accounting is done by C. Budde, CPA, 8270 College Pkwy, Suite 104.
- 2020 revenue was \$36,509.37. This includes voluntary and mandatory dues, interest income, and estoppel preparation income. The association began charging \$50 for estoppel preparation in September 2020. Mandatory dues appear as income in month billed. Voluntary dues appear as income as received.
- Total expense was \$19,050.67, 44% of which was for accounting and corporate insurance.
- Net income was \$17,458.70
- Assets were \$74,275.07.
- Accounts receivable were \$3,580.12 all of which was current and represents lake assessments billed in December 2020 and due by January 29, 2021.
- Lake related cost are advanced by the association and appear on the Balance Sheet as Prepaid Expenses. Owners with at least 10’ of lake frontage are invoiced annually in December for the prior 12 months lake utilities, repairs, and maintenance cost. At the time of invoicing the Prepaid Expense Account is credited (reduced), and Accounts Receivable is debited (increased). Lake related cost and assessment invoices do not appear on the Statement of Revenue and Expenses. The December 2020 assessment invoice to the lake frontage owners was \$96.76.
- The association carries Directors & Officers, General Liability, and Fidelity Bond insurances.
- Of the 518 properties in T&R, 88 are subject to mandatory dues and 430 are voluntary dues properties. Multiple mandatory dues properties in the same legal name are required to pay dues on only one property. One hundred per cent of mandatory properties paid their 2020 dues, and 50 % of voluntary properties paid 2020 dues. This latter percentage is historically consistent. Dues income provides the wherewithal for the association to enforce the deeds of restriction which in turn maintains property values. Owners who do not pay voluntary dues disenfranchise themselves. Owners in good standing (who pay dues) can vote at the annual meeting on directors, any bylaws changes, and annual dues amount. Only owners in good standing will have access to the associations on-line directory of Town & River owners, addresses, and contact information.
- Federal & State tax returns for 2020 will be filed by C. Budde CPA.
- Association’s Annual Report with the Fl Dept. of State will be filed by May 1.