

## **Treasurer's Report Town & River Civic Association, Inc. January 20, 2022, Annual Meeting**

- The Association maintains checking and savings accounts at First Citizens Bank, 16700 Bass Rd., Ft. Myers, FL 3908
- Accounting is done by Cye Budde, CPA, 8270 College Pkwy, Ste. 104, Ft. Myers, FL 33919
- Total revenue for 2021 was \$41,875.60.
  - Voluntary dues were \$27,000 or 72% of dues income
    - 53% of voluntary dues properties paid voluntary dues
    - 47% of voluntary dues properties got a free ride for the association's efforts to enforce deed restrictions and maintain property values
  - Town & River Civic Association relies on a **voluntary** board and **voluntary** dues to function
  - Since dues were raised to \$120 from \$60 effective in 2019, the number of voluntary properties paying dues has increased almost 10%
  - Mandatory dues were 10,560 or 28% of dues income
- In 2021, your association began charging an estoppel preparation fee. This generated \$1,600 in 2021.
- Total expense for 2021 was \$30,546.49, 62% of which was for accounting, insurance, and legal expense.
- Net Income for 2021 was \$11,329.11
- Assets as of 12/31/21 were \$85,063.70
- Accounts receivable as of 12/31/21 were \$5,000.61. This is composed entirely of lake maintenance assessments which were invoiced in December to the 57 properties with at least 10' of lake frontage.
- 2022 dues invoices to all 516 properties will be postmarked between January 21 and 31.
- The association's financial statements are posted monthly in the newsletter