



Treasurer's Report

Town & Rivers Civic Association, Inc.

January 19, 2023

- The Association maintains checking and money market accounts at First Citizens Bank, located at 16700 Bass Rd., Fort Myers, FL 33908
- Accounting is done by Cye Budde, CPA
- Total revenue for 2022 was \$41,234.89, down from 2021 total revenue of \$41,575.60
 - Voluntary dues were \$26,280.00, which is 71% of dues income. Payment of 2022 voluntary dues is down slightly from 2021, which was at \$26,880.00
 - 51% of voluntary dues properties paid voluntary dues (Total number of properties with voluntary dues is 429, of which 219 paid dues)
 - 49% of voluntary dues properties (210 of the 429) did not pay dues
 - Town & River Civic Association relies heavily on the payment of voluntary dues to effectively enforce our Association's covenants, conditions, and restrictions, which helps to preserve and protect our community's real estate values together with our quality of life
 - Mandatory dues were \$10,680.00 or 29% of dues income
 - Estoppel Preparation Fees generated \$1,500.00 in 2022
- Total Expenses for 2022 were \$28,160.93. 71% of which was for accounting, insurance and legal expenses; up almost 10% compared to last year's percentage of the total. Insurance premiums increased by nearly 40% over 2021
- Net income for 2022 is 13,073.96
- Assets as of 12/31/2022 were \$97,337.99
- Accounts receivable as of 12/31/2022 were \$9,478.53. This is composed primarily of lake maintenance assessments, which were invoiced in December to the 57 properties with at least 10' of Lake Frontage. The assessment is higher this year due to Hurricane Ian damage to lake aeration equipment and cost of replacement
- 2023 dues will be invoiced by January 31st
- Associations' financial statements are posted monthly in the newsletter
- The Town & River Civic Association Board is comprised solely of volunteer members, which donate their time and efforts to preserve and maintain the property values of homes within our community