



# Treasurer's Report

## Town & Rivers Civic Association, Inc.

### January 16, 2025

- The Town and River Civic Association (T&R) maintains checking and money market accounts at First Citizens Bank, located at 16700 Bass Rd., Fort Myers, FL 33908
- Accounting was done by Cye Budde, CPA, He has closed his practice and there is an ongoing search for a new CPA firm.
- Total revenue for 2024 is \$36,949.88, down from 2023 total revenue @ \$38,269.16, which is approximately a 3% decrease. 2024 total revenue was also down from 2022 @ \$41,234.89, which was an approximate 7% decrease. Cumulative decrease in total revenue over the last two years is approximately 10%.
- Voluntary dues paid in 2024 were \$22,740.00 up slightly from 2023 @ \$22,440.00, which is 68% of total dues income.
  - 45% of voluntary dues properties paid voluntary dues. Total number of properties with voluntary dues is 428, of which 190 paid yearly dues for 2024 for a total of \$22,680. One property paid \$60, which was a property that was sold mid-year and the new Owners wanted to pay for the remaining portion of the year bringing the total to \$22,740. Three properties have prepaid their 2025 HOA dues for a total of \$360.00, which constitutes the total revenue of voluntary dues paid in 2024 of \$23,100.00.
  - 55% of voluntary dues properties (237 of the 428) 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 are \$10,680.00 or 32% of dues income. Two property remains unpaid and will be turned over to T&R's attorney for collection.
- Estoppel Preparation Fees generated \$3000.00 in 2024, which were \$5,000.00 in 2023.
- Total Expenses for 2024 were \$22,847.61 down from \$36,652.41 in 2023. The primary reason for the higher expenses in 2023 was due to the cost of dredging our channel coming in from the Caloosahatchee River. T&R paid \$15,000, only 7% of the \$225,000, which was the total cost of the project. Palmetto Point paid \$45,000 and MarineMax paid \$165,000. The Association's primary expenses are insurance, accounting, legal, along with mailings and postage.
- Net income for 2024 is \$14,091.80
- Assets as of 12/31/2024 are \$114,019.72

- Lake Fees will be invoiced to the 57 properties with at least 10' of Lake Frontage by January 31<sup>st</sup>. Estimated bill per property is \$166.79, based on 2024 direct expenses for maintenance & repairs
- 2025 dues will be invoiced by January 31<sup>st</sup>.
- Associations' financial statements are posted monthly on the website.
- 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.