

**River Place Owners' Association**  
Final Minutes from the Board of Directors' Special Meeting  
Wednesday, February 5, 2025

**In Attendance – Board of Directors and Officers of the Board**

Matthias Mitman – President (Parcel 5 Commercial Village Representative)  
Lauren Hall – Secretary (South Representative)  
Andrew Spell - Treasurer (Non-Voting Officer)  
Hassan El Shazly- Director (East Representative) - left at approximately 6pm EST.  
Richard Hess - Director (Parcel 5 Commercial Representative)  
Olivier Lombard - Director (North Representative)  
Amy Rojas Kantorczyk - Director (Parcel 5 Commercial Representative)

**Absent – Board of Directors**

Pat Fairman - Vice President (West Representative)

**In Attendance – Property Management**

Terry Presmont - General Manager

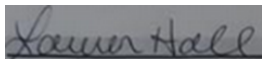
- I. **Call to Order:** A Special Meeting of the River Place Owners' Association Board of Directors was called to adopt the FY 2025-2026 budget and was called to order by Matthias Mitman at 5:33 p.m. EST.
- II. **FY 2025-2026 Operating Budget:** The Board of Directors adopted the FY 2025-2026 operating budget with anticipated total operating income of \$2,807,208 and expected expenses in the amount of \$2,807,208. The Board of Directors approved an annual reserve contribution in the amount of \$460,025, as recommended by Reserve Advisors in its reserve study update. The adopted budget increases building assessments by 14.25%; commercial assessments by 7%; and parking assessments by 2%.
- MOTION: Mr. Hess moved to approve the operating budget. The motion passed with one opposed and one abstention (4-1-1).**

*Mr. El Shazly left the meeting at this juncture at approximately 6p.m. EST.*

- III. **Adjournment:**  
**MOTION: Ms. Hall then moved to adjourn the meeting at 6:05 p.m. EST. The motion carried (5-0-0).**

Attested By:

Board Approval Date:



2/20/2025

Lauren Hall, Secretary  
River Place Owners' Association Board of Directors

	May 2024 - Apr 2025 Projection as of NOV 2024	Assessment Increases Proposals	2025-2026 DRAFT BUDGET
<b>INCOME</b>			
Building Assessment	\$1,557,336	14.25%	\$ 1,779,256
Commercial Assessment	\$ 76,616	7.0%	\$ 81,979
Tax Assessment	\$ 50,976		\$ 52,377
Parking Fees	\$ 751,066	2.0%	\$ 766,087
TOTAL ASSESSMENTS	\$ 2,435,994		\$ 2,679,700
Other Income	\$ 164,676		\$ 127,508
<b>TOTAL OPERATING INCOME</b>	<b>\$ 2,600,670</b>		<b>\$ 2,807,208</b>
<b>EXPENSES:</b>		<b>2024-2025 BUDGET</b>	
Professional Fees	\$ 104,794		\$ 92,257
Utilities	\$ 148,880		\$ 175,776
Repairs & Maintenance	\$ 139,851		\$ 111,097
Insurance	\$ 354,684		\$ 402,784
Payroll (non OT)	\$ 498,247		\$ 543,944
OT Payroll	\$ 42,036		\$ 36,394
Bonuses	\$ 24,500		\$ 24,500
Training	\$ 9,334		\$ 10,000
Benefits	\$ 98,366		\$ 100,000
Taxes	\$ 44,588		\$ 43,000
TOTAL PAYROLL & BENEFITS	\$ 717,071		\$ 757,838
Taxes	\$ 60,441		\$ 59,076
Administrative	\$ 106,920		\$ 107,852
Building and Grounds	\$ 502,742		\$ 523,674
Security and Monitoring	\$ 20,365		\$ 34,829
Pool Operations	\$ 88,781		\$ 82,000
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,244,529</b>	<b>\$ 2,147,967.00</b>	<b>\$ 2,347,183</b>
<b>TOTAL RESERVE CONTRIBUTIONS (expense)</b>	<b>\$ 427,200</b>		<b>\$ 460,025</b>
<b>TOTAL EXPENSES (Including reserve cont)</b>	<b>\$ 2,671,729</b>		<b>\$ 2,807,208</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ (71,059)</b>		<b>\$ (0)</b>
<b>LESS RESERVE INTEREST</b>			