

Myakka River Trails Improvement Association, Inc.

2023/2024 Highlights

Reminder of previous major undertakings

- High Speed Fiber Optic Internet Network
- Refurbishing of pool and deck
- Quick recovery from two hurricanes
- Refurbishing of tennis courts and addition of pickleball stripes
- Landscaping upgrade for Main Entrance

2023 Highlights

- Solid budget performance. Reserves are growing per the plan of the last 4 years.
- Improvements to the Main entrance access system through RFID tagging and phone apps. Approximately 85% of households have tagged their vehicles and downloaded the app for the new access system. All owners have been re-instructed on how to get their vehicles tagged via e-blast. Those having issues can text Daniel Tremblay at 248-797-4308 for help.
- Major pot holes were repaired on the common driveway and many street lights were repaired.
- Major refurbishment of irrigation system following hurricane Ian.

Looking ahead to 2024

- There is no increase in dues for 2024.
- South entrance access system to be updated early Q1 to match Main entrance.
- We are investigating using rubber mulch at the playground for added safety.
- Replacement of the metal gates and lights at Main and South entrances to be discussed at February Annual meeting (approx. \$35,000 to be paid from reserves as a capital improvement).
- The approved special assessment (\$2500) for the construction of the new North entrance at the W. Villages Pkwy intersection will be issued in Q1. We expect road work at the intersection to begin around the end of Q2. The State will not maintain access to the North entrance when that occurs so we have to be ready with the new North entrance. Please remember the State would only consider a relocated North entrance during the planning of the River Road project.
- The common driveway is deteriorating at a faster pace. We have postponed the resurfacing for over two years. We should resurface in 2024. We are in the process of

developing a Request for Proposal to accomplish that. We hope to do the work in late Q3 or Q4. This will be discussed at the Annual meeting.

- The reserve fund currently has a balance over \$175K. We will use a significant portion of the reserves to minimize the assessment to owners when we do resurface the common driveway.

We need your feedback

Despite the conclusion of many large projects over the last few years, it seems we have a lot on our plates in 2024. Over 24 months after approving the \$2500 special assessment for the new North entrance, now is the time to execute. We need to be ready to connect with the upgraded River Road when the State is ready and they are not forthcoming with an answer of when that will be.

The resurfacing of the common driveway is going to be an expensive undertaking. When we paid off the loan that resulted from our high speed internet network, we had less than \$20k in reserve funds. Reserves now exceed \$175K which is very close to the initial plan when factoring the purchase of the land for the new North entrance. That amount will not cover the entire cost of the resurfacing but it will be enough to reduce owner assessments by at least \$2000 which is quite significant.

We are sure you have some thoughts about what we have achieved these past few years and what lays ahead. Please take a few minutes to share with us the things you would like the Board to focus on as we move forward. Hearing from you is essential if we are to continue making our neighborhood the best in Sarasota County. Please share your comments with our association manager, Sean Noonan. His email is sean@Sunstatemanagement.com.

We look forward to meeting with all of you at the Annual meeting scheduled for February, 24, 2024.

Respectfully submitted,

MRT Improvement Assoc. Board

Penny Loncar – President

David Taylor – Vice-President

Daniel Tremblay – Treasurer

James Tate – Secretary

George Pickhardt - Director

Myakka River Trails Improvement Association, Inc.

Proposed Budget

January 1 - December 31, 2024

	2023 Approved Budget	Actuals 11/30/23	2024 Proposed Budget
Income			
6310 · Assessment Fee	321072.00	294316.00	312385.00
6315 · Reserve Fee	62928.00	62928.00	71615.00
6340 · Late Fee Income	0.00	1437.44	0.00
6820 · Gate Transmitter Fee Income	0.00	35.00	0.00
6910 · Interest Income	0.00	199.33	0.00
6914 · Insurance Claim Income	0.00	26775.33	0.00
Total Income	384000.00	385691.10	384000.00
Administrative			
7015 · Management Fees	16128.00	14849.00	16800.00
7020 · Insurance Package	11000.00	9610.67	16500.00
7030 · Accounting/Professional Fees	300.00	225.00	225.00
7035 · Legal Fees	2500.00	0.00	1000.00
7037 · Interest Expense	5194.00	3488.89	0.00
7041 · Corporate Fees/License	1150.00	1027.69	1200.00
7050 · Administrative Fees	1700.00	1927.62	2000.00
7055 · Telephone	1000.00	1006.68	1150.00
Total Administrative	38972.00	32135.55	38875.00
Grounds			
8210 · Lawn Care Contract	76000.00	68585.00	85000.00
8212 · Invasive Plant Removal	14000.00	0.00	12000.00
8215 · Landscape Replacement	5000.00	1220.00	4000.00
8220 · Irrigation Maint/Repair	13000.00	18733.35	14000.00
8230 · Pest Control-Grounds	48000.00	30302.60	44000.00
8290 · Grounds - Other	20000.00	7788.36	15000.00
Total Grounds	176000.00	126629.31	174000.00
Maintenance			
8710 · General Maintenance	12000.00	4576.64	10000.00
8717 · Road Maintenance	4000.00	4900.00	2500.00
8718 · Playground Maintenance	7000.00	8283.12	3000.00
8720 · Tennis Court Maintenance	1000.00	0.00	1000.00
8722 · Launch Ramp Maintenance	500.00	0.00	1000.00
8740 · Gate Maint/Repair	7000.00	25605.44	4400.00
8800 · Security Repairs	1500.00	505.15	1000.00
Total Maintenance	33000.00	43870.35	22900.00
Pool			
8510 · Pool Maintenance Contract	7000.00	6934.29	8200.00
8511 · Pool Supplies/Repairs	3000.00	900.65	2000.00
8530 · Lake Contract	900.00	610.00	900.00
Total Pool	10900.00	8444.94	11100.00
Reserves			
9010 · Transfer to Reserves	62928.00	62928.00	71615.00
Total Other	62928.00	62928.00	71615.00
Utilities			
8615 · Water Plant	1500.00	1102.25	1600.00
8640 · Electric	10000.00	8348.26	10000.00
8641 · Street Lights	300.00	291.74	410.00
8665 · TV/Internet Service	45000.00	39844.90	48000.00
8666 · Gate Internet Service	5400.00	4869.81	5500.00
Total Utilities	62200.00	54456.96	65510.00
Total Expense	384000.00	328465.11	384000.00

QUARTERLY ASSESSMENT		2024	
MAINTENANCE		\$ 1,301.60	
RESERVES		\$ 298.40	
TOTAL		\$ 1,600.00	

Total Homes 60
Times Paid Per Year 4

Myakka River Trails
Statement of Assets, Liabilities & Fund Balance
As of November 30, 2023

	Nov 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Operating	
1010 · Centennial OP 4553	88,146.10
Total Operating	88,146.10
Reserves	
1070 · Centennial MM 7019	176,576.23
Total Reserves	176,576.23
Construction Escrow	
1080 · Centennial Const Escrow 3832	15,278.80
Total Construction Escrow	15,278.80
Total Checking/Savings	280,001.13
Accounts Receivable	
1300 · Accounts Receivable	
1310 · Assessment Receivable	1,250.56
Total 1300 · Accounts Receivable	1,250.56
Total Accounts Receivable	1,250.56
Total Current Assets	281,251.69
Other Assets	
1610 · Prepaid Insurance	11,215.74
Total Other Assets	11,215.74
TOTAL ASSETS	292,467.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	7,627.15
Total Accounts Payable	7,627.15
Other Current Liabilities	
3050 · Deferred Revenue	26,756.00
3480 · Construction Bonds Held	15,278.80
Total Other Current Liabilities	42,034.80
Total Current Liabilities	49,661.95
Long Term Liabilities	
5000 · Reserve Fund	176,576.23
Total Long Term Liabilities	176,576.23
Total Liabilities	226,238.18
Equity	
5510 · Retained Earnings	-90,146.74
5511 · Prior Period Adjustment	99,150.00
Net Income	57,225.99
Total Equity	66,229.25
TOTAL LIABILITIES & EQUITY	292,467.43

MYAKKA RIVER TRAILS IMPROVEMENT ASSOC. INC

Reserve Balances

November 30, 2023

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
5010 Reserves-Cap Impr	\$ 125,330.56	62,928.00		(16,414.01)	-	171,844.55
5011 Reserve Interest	\$ 1,628.43	-	-	-	3,103.25	4,731.68
Total Reserves	\$ 126,958.99	62,928.00	-	(16,414.01)	3,103.25	176,576.23

Expense Details

5010 Capital Improvements

4/26/23 MRT Lawn & Garden Inv 3677	\$	5,701.55
5/19/23 Dave Hickey Painting Inv 119	\$	4,800.00
6/30/23 Precision Gate Inv 3233	\$	1,810.00
6/30/23 American Irrigation Inv 40971	\$	2,617.46
6/30/23 New Life Well Inv 12345827	\$	1,485.00
Total	\$	16,414.01

Allocation Details