



**RIVER BEND CONDOMINIUM ASSOCIATION OF  
BREVARD, INC.**  
3360 S Atlantic Ave  
Cocoa Beach FL 32931 Fax:  
321-784-6002  
[www.riverbendcondos.net](http://www.riverbendcondos.net)

## NOTICE OF BOARD ACTION

November 15, 2023

### **2024 Budget:**

At the November 10, 2023 board meeting, the board adopted the 2024 Budget consistent with the direction provided by the Association's members.

**A. Vote to allow the Board to Partially Fund 2024 versus Fully Fund the Reserve Account .**

Proposal passed as follows: **36** YES (Partially Fund) votes. **7** NO (Fully Fund).  
**8** Units did not vote. **1** withdrawn.

**B. Vote to allow an annual “waive down” the Year End Financial reporting requirement to a “Cash Receipts & Expenditures” with a savings of \$2500.00.**

Proposal passed as follows: **40** YES to waive requirement. **3** No. **8** Units did not vote. **1** withdrawn.

The Board voted to adopt the 2024 Operational Budget and partially fund the reserves accordingly. The 2024 Budget will be posted on our website and is attached to this notice.

**The approval of this budget will increase maintenance fee to \$730.00 per month for 2024 starting January 1, 2024.**

- Accounts are currently using Buildium and do not require a coupon. See directions in the attached letter from Manager, Erica Ramsaran. There is also a hot link on the River Bend web site (Same as it is for the current year) that takes you to the site where you can pay your fee.

Board of Directors

River Bend Condominium Association of Brevard, Inc.  
**2024 Operating Budget**  
Version: ADOPTED

	2023 Budget	Fully Funded Reserve - 2024 Budget	Partially Funded Reserves - 2024 Budget	Partial Fund Variance 2023-2024
<b>Association Income</b>				
4110 Maintenance Fees	396,240	524,434	455,794	59,554
Slip Fees	-	-	-	-
<b>Total Assessment &amp; Fees</b>	<b>396,240</b>	<b>524,434</b>	<b>455,794</b>	<b>59,554</b>
Operating Common Surplus Contribution	-	-	-	-
Slip Users Marina Tax Contribution	700	700	700	-
4502 Maintenance/Slip Late Fees	-	-	-	-
4503 Other Income	-	-	-	-
4510 Interest Marina	-	-	-	-
4505 Interest Operating	700	-	-	-
<b>Total Other Income &amp; Common Surplus</b>	<b>700</b>	<b>700</b>	<b>700</b>	<b>-</b>
<b>Total Income + Common Surplus</b>	<b>\$ 396,940</b>	<b>\$ 525,134</b>	<b>\$ 456,494</b>	<b>\$ 59,554</b>
<b>Association Expense</b>				
6111 Management Fee	10,200	11,232	11,232	1,032
6114 Management Admin Fees	500	500	500	-
6116 Office Supplies	500	500	500	-
6115 Bank Fees	-	-	-	-
6118 Web Site	600	620	620	20
<b>Total Administration and Management</b>	<b>11,800</b>	<b>12,852</b>	<b>12,852</b>	<b>1,052</b>
6155 Roof Repairs	5,000	5,000	5,000	-
6141 Asset Preservation (Projects)	9,750	41,400	41,400	31,650
6144 Emergent Repairs	30,000	30,000	30,000	-
6143 Door replacement	20,000	-	-	(20,000)
<b>Total Building Maintenance</b>	<b>64,750</b>	<b>76,400</b>	<b>76,400</b>	<b>11,650</b>
6072 Cleaning & Maintenance Contract	18,400	19,200	19,200	800
6074 Exterminating (Truly Nolan)	3,192	3,192	3,192	-
6073 Elevator Service (Mowry)	4,644	4,464	4,464	(180)
<b>Total Cleaning and Repair</b>	<b>26,236</b>	<b>26,856</b>	<b>26,856</b>	<b>620</b>
<b>Total Committees - Social</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Contingency</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>	<b>-</b>
6079 Irrigation Repairs & Maintenance	2,000	2,000	2,000	-
6251 Tree & Sea Grape Trimming	4,850	5,050	5,050	200
6252 Landscaping Gardening Contract	10,800	10,800	10,800	-
6078 Landscaping Mowing Contract	10,840	10,800	10,800	(40)
6088 Lawn & Shrub Fertilizer Contract	-	3,000	3,000	3,000
<b>Total Grounds Maintenance</b>	<b>28,490</b>	<b>28,650</b>	<b>28,650</b>	<b>160</b>
6091 <b>Total Insurance Policies</b>	<b>102,379</b>	<b>118,496</b>	<b>118,496</b>	<b>16,117</b>
6361 <b>Total Slip User Expenses</b>	<b>700</b>	<b>700</b>	<b>700</b>	<b>-</b>
6303 <b>Total Pool and Spa (Beach Pools)</b>	<b>5,160</b>	<b>6,000</b>	<b>6,000</b>	<b>840</b>
6102 Accounting	1,500	500	500	(1,000)
6103 Attorney/Legal	3,000	3,000	3,000	-
Property Appraisal (Triannual)	-	-	-	-
6106 Fire System Monitoring & Test (Brave)	5,200	5,200	5,200	-
<b>Total Professional Services</b>	<b>9,700</b>	<b>8,700</b>	<b>8,700</b>	<b>(1,000)</b>
6161 Corp Fees/Taxes	61	61	61	-
6162 Fees to the Division	208	208	208	-
6163 Fees, Permits & Inspections	700	1,500	1,500	800
<b>Total Taxes/Fees</b>	<b>969</b>	<b>1,769</b>	<b>1,769</b>	<b>800</b>
6178 Telephone	2,000	2,100	2,100	100
6177 Waste Management	1,070	1,135	1,135	65
6172 Electricity	13,000	13,650	13,650	650
6175 Water	27,930	29,350	29,350	1,420
6176 Sewer	21,000	20,000	20,000	(1,000)
6171 Diesel	1,500	1,500	1,500	-
<b>Total Utilities</b>	<b>66,500</b>	<b>67,735</b>	<b>67,735</b>	<b>1,235</b>
<b>Total Expense</b>	<b>322,684</b>	<b>354,158</b>	<b>354,158</b>	<b>31,474</b>
6401 <b>Reserve Funding</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfers to Reserves</b>	<b>74,256</b>	<b>170,976</b>	<b>\$102,336</b>	<b>28,080</b>
<b>Total Expense and Reserve Funding</b>	<b>\$ 396,940</b>	<b>\$ 525,134</b>	<b>\$ 456,494</b>	<b>\$ 59,554</b>
<b>Other (Req'd by FS 718)</b>				
Rent on Recreational Facilities	-	-	-	-
Taxes on Leased Facilities	-	-	-	-
<b>Assumptions:</b>				
Maintenance Fee (Per unit per month)	<b>\$635</b>	<b>\$840</b>	<b>\$730</b>	
Reserve Funding (Per unit per Month)	<b>\$119</b>			

**Riverbend Condominium Association of Brevard, Inc.**

**2024 Operating Budget Notes**

**Notes (Refer to Operating Budget Sheet):**

- A. Budget assumes the Board will waive Slip Fees for the 2022 year. Sufficient funds are available in the slip users bank account to pay for anticipated expenses.
- B. There will be Operating Surplus but the quantity isn't known at this time. The Finance Committee recommends that the Board transfer any available Operating Surplus to the Reserve Account.
- C. The following Asset Preservation Projects are included in the budget: Sprinkler Backbone Maintenance/Repair (\$750), Marina Walkway Treatment (\$1,500), Man door closers (\$1,500), Carbon Monoxide Switches for Garage Fans (\$1,700), building Pressure Washing (\$8,950), Dryer Vent Cleaning (\$5,000) and Valuation Study (\$2,000)
- D. Cleaning & Maintenance Contract is now janitorial with the return of the previous vendor
- E. Landscaping Other is being separated into Landscaping Tree Trimming and Landscaping Gardening Contract.
- F. The contribution to the Reserve Account has been increased by \$45 per unit per month over the 2023 contribution in anticipation of complying with the current changes to FS 718 which require full funding of all items related to structural integrity. Full funding will not be required for non-structural items such as the swimming pool.
- G. Items Marked 'G' have been moved to Asset Preservation (See Note (C)) for better bookkeeping since they may not be an annual operating item.

Current Year: **2024**  
 Inflation Rate 3.0%  
 Interest Rate 2%  
 Cost / Unit / Month \$ 164.00

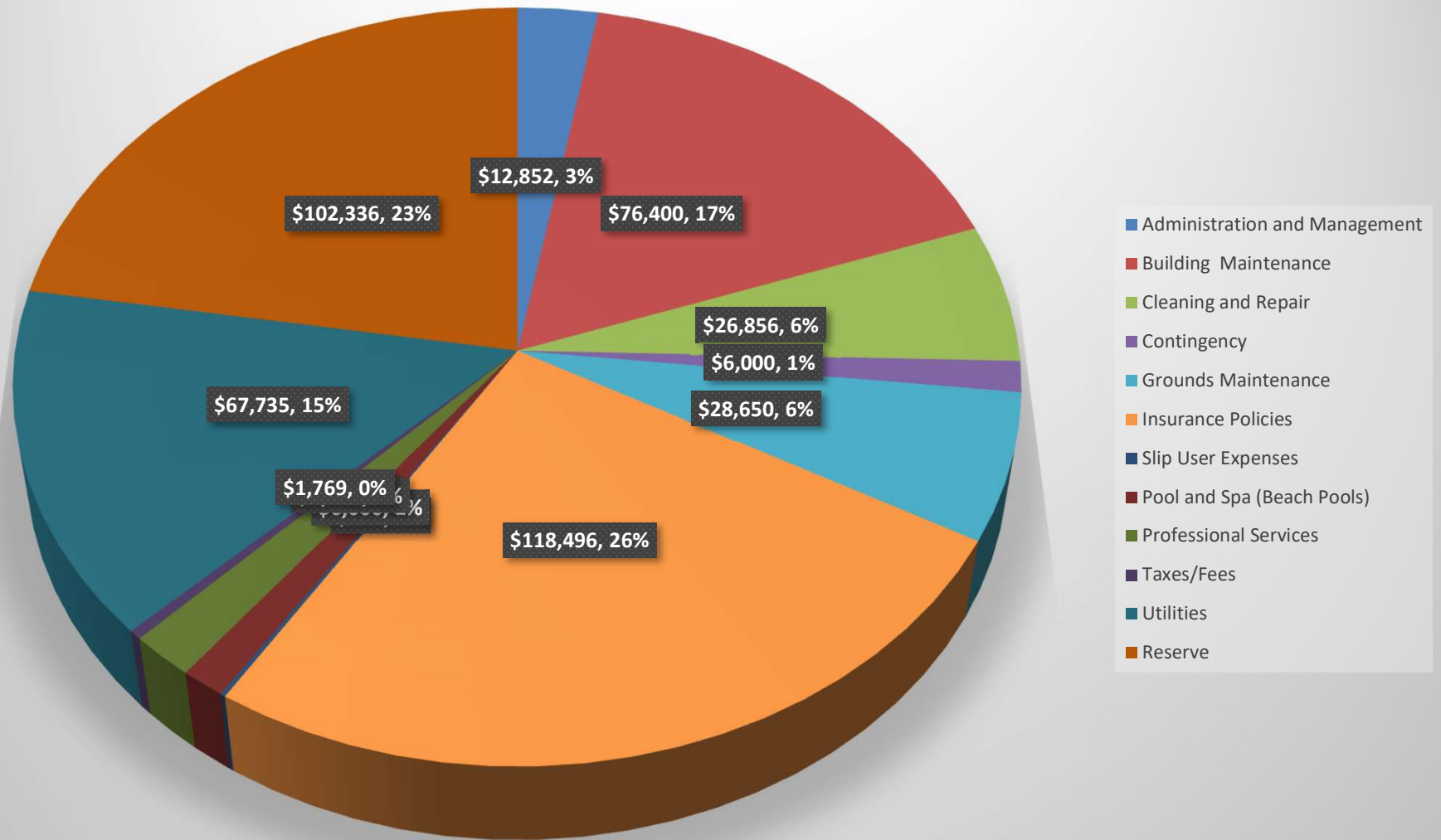
River Bend Condominium Association of Brevard, Inc.  
 Reserve Accounts - Partial Funding - Pooling methodology

\$ 1

	Present Value	Purch Year	Replace Year	Remaining Life	Future Value	Add'l Requirement per unit for the year shown										
						\$ 2,024	\$ 2025	\$ 2026	\$ 1,800 2027	\$ 4,700 2028	\$ 500 2029	\$ 2030	\$ 2031	\$ 2032	\$ 2033	
Roof - Flat surface	D	110,000	2018	2028	4	123,806	-	-	-	-	123,806	-	-	-	-	-
Roof - Mansard (Paint)	D	32,474	2017	2025	1	33,448	-	33,448	-	-	-	-	-	-	-	42,371
Painting - Building	D	135,776	2018	2028	4	152,817	-	-	-	152,817	-	-	-	-	-	-
Paving -- Rejuvenating	D	15,785	2012	2030	6	18,848	-	-	-	-	-	18,848	-	-	-	-
-- Resurf (+Courtyard)	R	97,423	2001	2029	5	112,940	-	-	-	-	112,940	-	-	-	-	-
Pool/Spa -- Equipment repl	R	4,936	2021	2025	1	5,084	-	5,084	-	-	5,722	-	-	-	-	6,440
-- Refinish Tanks	D	22,000	2011	2031	7	27,057	-	-	-	-	-	-	27,057	-	-	-
-- Resurface Decks	D	8,800	2011	2024	0	8,800	8,800	-	-	-	-	-	-	-	-	-
Fencing & Railing	R	346,115	2001	2025	1	356,498	-	356,498	-	-	-	-	-	-	-	-
Elevators	D	188,941	2001	2027	3	206,461	-	-	206,461	-	-	-	-	-	-	-
Fire Suppression Sys	D	46,763	2019	2039	15	72,855	-	-	-	-	-	-	-	-	-	-
Concrete Replacement	D	51,480	2017	2028	4	57,941	-	-	-	57,941	-	-	-	-	-	-
Seawall	R	227,150	2001	2026	2	240,983	-	-	240,983	-	-	-	-	-	-	-
Marina (20% Each 5 Years)	D	13,223	2020	2025	1	13,620	-	13,620	-	-	-	15,790	-	-	-	-
<b>Total Expenditure</b>		<b>1,300,866</b>				<b>1,431,158</b>	<b>8,800</b>	<b>408,650</b>	<b>240,983</b>	<b>206,461</b>	<b>334,564</b>	<b>118,662</b>	<b>34,638</b>	<b>27,057</b>	-	<b>48,812</b>
Total Assessment							102,336	102,336	128,336	195,936	346,736	128,336	102,336	102,336	102,336	102,336
Interest on reserve bal							7,400	5,421	1,339	134	154	375	1,156	2,609	4,438	6,085
Beginning Balance							323,250	424,186	123,293	11,985	1,594	13,920	23,969	92,823	170,711	277,485
Year End Balance							424,186	123,293	11,985	1,594	13,920	23,969	92,823	170,711	277,485	337,094

		Add'l Requirement per unit														
		\$ 2034	\$ 2035	\$ 2036	\$ 2037	\$ 2038	\$ 2039	\$ 2040	\$ 2041	\$ 2042	\$ 2043	\$ 2044	\$ 2045	\$ 2046	\$ 2047	\$ 2048
Roof	R	-	-	-	-	166,385	-	-	-	-	-	-	-	-	-	223,607
Mansard Tile Roof	R	-	-	-	-	-	-	53,675	-	-	-	-	-	-	-	-
Painting	D	-	-	-	-	205,373	-	-	-	-	-	-	-	-	-	276,004
Paving Rejuvenating	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,088
Resurfacing	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pool/Spa -- Equipment repl	D	-	6,833	-	7,249	-	7,690	-	8,159	-	8,655	-	9,183	-	9,742	-
-- Refinish Tanks	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Resurface Decks	D	-	-	-	12,923	-	-	-	-	-	-	-	-	-	-	-
Fencing & Railing	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elevators	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire Suppression Sys	D	-	-	-	-	72,855	-	-	-	-	-	-	-	-	-	-
Concrete Replacement	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seawall	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marina	D	-	18,304	-	-	-	-	21,220	-	-	-	-	24,600	-	-	-
<b>Total Expenditure</b>		-	<b>25,137</b>	-	<b>20,172</b>	<b>371,758</b>	<b>80,545</b>	<b>21,220</b>	<b>61,834</b>	-	<b>8,655</b>	-	<b>33,782</b>	-	<b>9,742</b>	<b>531,699</b>
Total Assessment		102,336	102,336	102,336	102,336	102,336	102,336	102,336	102,336	102,336	102,336	102,336	102,336	102,336	102,336	102,336
Interest on reserve bal		7,765	9,716	11,706	13,785	12,188	9,955	11,183	12,623	14,304	16,550	18,842	20,927	23,055	25,465	22,607
Beginning Balance		337,094	447,195	534,110	648,152	744,101	486,867	518,613	610,912	664,038	780,678	890,908	#####	1,101,567	1,226,958	1,345,017
Year End Balance		447,195	534,110	648,152	744,101	486,867	518,613	610,912	664,038	780,678	890,908	1,012,086	#####	1,226,958	1,345,017	938,261

## RB Expense Distribution - 2024





RIVER BEND CONDOMINIUM ASSOCIATION OF BREVARD, INC.  
3360 S Atlantic Ave  
Cocoa Beach FL 32931 Fax: 321-784-6002 [www.riverbendcondos.net](http://www.riverbendcondos.net)

November 15, 2023

To River Bend Unit Owners,

As of October 2023, Buildium has been set in place for all accounting needs of the Association. It is very user friendly and easy to set up autopayments or one-time payments. For owners that wish to pay the year in full, the one-time payment option is what you will utilize. First, if you have not logged on please email Erica Ramsaran at [CamRiverBend@gmail.com](mailto:CamRiverBend@gmail.com) She will send you a new invitation to sign up for your homeowner portal. Please note that it will be from [donotreply@managebuilding.com](mailto:donotreply@managebuilding.com) or you can go directly to the link: ( <https://aepropertiesolutions.managebuilding.com/Resident/portal> ). You will need to use your email and create a password. If you need assistance, please advise Erica Ramsaran.

At a duly called meeting of the membership on November 10, 23 it was voted to waive the reserve funding and to approve the 2024 budget as presented. The 2024 monthly dues were set at \$730/month per unit.

On your portal, you can set up auto payments or log on monthly to make one-time payments. **Please note that payments take 3-5 business days to post to the Association's bank account. It is HIGHLY recommended that payments be made on the 1<sup>st</sup> of the month to ensure it is posted by the 10<sup>th</sup> of the month to the Association's bank account to avoid late fees that will automatically post on the 11th. Also, for units with multiple owners. Both of you may create your own owner portal to view account information, HOWEVER, be sure that ONLY ONE owner sets up payment information. Payment Options within Buildium:**

- 1) **Buildium ACH FREE. \$730.** Log on to view dues posted on first of month. All prepaids will be automatically posted to your account on the 1<sup>st</sup> of each month.
- 2) **Buildium Credit Card/Debit Card Payments. Owner incurs Fee of 2.99% of \$730.** Log on to view your dues. Credit/debit cards used for payments will result in a fee at your expense. All prepaids will be automatically posted to your account on the 1<sup>st</sup> of each month.
- 3) **Manual Check:** Owner's that send in paper check will incur a check processing convenience fee of \$25 per check.

**Coupon books/statements will NOT be provided. You must log onto your portal to view and pay account balances. If you are setup for automatic payments, you receive an email reminder to pay upcoming dues and you will receive an email receipt after payment is processed.**

Please log into your account and change your auto payment in Buildium to reflect the Jan 1, 2024 increased amount of \$730. Buildium will not automatically updated your payment the way AppFolio did.

Sincerely,

Erica Ramsaran for  
River Bend Condo Association