

River North Properties, Inc.
Board of Directors Board Special Meeting

A meeting of the Directors of River North Properties, Inc. was held date **January 16, 2025**, at **11:55 a.m.** at the Community Center at 14073 Whitebirch Way, North Fort Myers, Florida. Notice of this meeting was duly posted.

ATTENDANCE: Chairman Robert Norris
Vice-Chairman Robert Ortiz
Director Christine Sardina

ABSENT:

APPROVAL OF MINUTES:

Chairman Norris brought before the board the minutes from the October 21, 2024, board meeting. Having reviewed the minutes, Chairman Norris inquired if there were any corrections, additions, or deletions required. Chairman Norris entertained a motion to accept the minutes from October 21, 2024. Director Sardina made a motion to approve the minutes from October 21, 2024, seconded by Vice Chairman Ortiz. The motion carries.

Financial Reports- Vicki Collins, CPA

The Not-for-Profit are calendar year entities, while LCHA is a fiscal year entity ending 9-30. For Year End Reporting to HUD, the Not-for-Profits are converted to a 9-30 FYE.

BALANCE SHEET - SEPTEMBER 30, 2024

	<u>CORAL</u> <u>VILLAGE</u>	<u>CV RIVER</u> <u>NORTH</u>	<u>RIVER</u> <u>NORTH INC</u>	<u>RIVER</u> <u>NORTH-</u> <u>CENTRAL</u> <u>AVENUE</u>	<u>RIVERS</u> <u>EDGE</u> <u>NORTH</u> <u>INC</u>	<u>LCHA</u> <u>Developer</u>	<u>TOTAL</u>
CASH	172,184	19,861	5,478	0	5,000	347,162	549,685
INTERCOMPANY AR	227,514	0	0	478		73,633	301,625
TOTAL ASSETS	399,698	19,861	5,478	478	5,000	420,795	851,310
LIABILITIES							
ACCOUNTS PAYABLE	0	0	0	0	0	471	471
INTERCOMPANY AP	0	1,000	244,448	51,227	4,950	0	301,625
TOTAL LIABILITIES	0	1,000	244,448	51,227	4,950	471	302,096
EQUITY	399,698	18,861	(238,970)	(50,749)	50	420,324	549,214
LIABILITIES AND	399,698	19,861	5,478	478	5,000	420,795	851,310

EQUITY

INCOME STATEMENT - FOR THE YEAR TO DATE ENDED SEPTEMBER 30, 2024

	<u>CORAL</u> <u>VILLAGE</u>	<u>CV RIVER</u> <u>NORTH</u>	<u>RIVER</u> <u>NORTH INC</u>	<u>RIVER</u> <u>NORTH-</u> <u>CENTRAL</u> <u>AVENUE</u>	<u>RIVERS</u> <u>EDGE</u> <u>NORTH</u> <u>INC</u>	<u>LCHA</u> <u>Developer</u>	<u>TOTAL</u>
REVENUES	0	0	0	478	50	189,654	190,182
EXPENSES							
LEGAL	367	0	6,390	455		24,868	32,080
PROFESSIONAL	0	0	0	0		11,617	11,617
SUNDRY	2,166	0	204	77		22,234	24,681
MAINTENANCE				42,560		0	42,560
UTILITIES	0	0	0	8,135		0	8,135
TOTAL	2,533	0	6,594	51,227	0	58,719	68,378
EXPENSE							
INCOME (LOSS)	(2,533)	0	(6,594)	(50,749)	50	130,935	121,804

At September 30, 2024, the Not-for-Profits had total cash of \$549,685.

The Income earned by LCHA Developer, March - June: Civitas of Cape Coral	\$ 50,531
St. Peter Clavier Place	<u>139,034</u>
Total	<u>\$ 189,565</u>

In the month of October, there was not much activity. At the end of October, we have cash of \$536,173 across all the units. For the first month, we had a loss of \$2,492, which was the total loss. In River North, some central properties are having to do some repairs and pay utilities, and are trying to get them leased up. It's mostly just having expenses there, and Lee County Developer had one expense. It was a fee of some sort that had to be paid.

Director Reports, Marcus D. Goodson

No reports

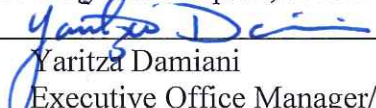
Other Business/Director's Comments

No comments

Public Input/Comments

There was no one to be heard.

ADJOURNMENT: Having no further business to discuss, Director Sardina made a motion to adjourn the meeting at 12:03 p.m., seconded by Vice-Chairman Ortiz. The motion carries.

ATTEST	 Yaritza Damiani Executive Office Manager/Executive Assistant	<u>6/30/25</u> Date
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