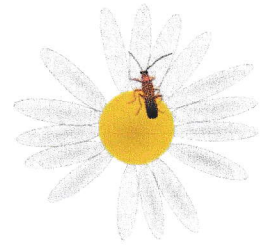


NEIGHBOR to NEIGHBOR
River Plantation Section VIII
Newsletter
July 2023



30 June 2023 Financial Review

YTD INCOME

YTD Actual Income	\$234,029.35
YTD Budget Income	\$235,800.00
YTD Income Variance	\$ -1,770.60

YTD EXPENSES

YTD Actual Expenses	\$263,049.91
YTD Budget Expenses	\$230,477.56
YTD Variance	\$ -32,572.35

Roofing work for 2023 was completed In Feb.
 \$53,000 has been spent on the refurbishing project.

CONTRACT SERVICES

YTD Actual	\$67,801.23
YTD Budget	\$67,269.50
YTD Variance	\$ -531.73

DELINQUENCIES

91-days	\$ 2,819.00
61-90 days	\$ 550.00
31-60 days	\$ 1,635.00
0-30 days	\$ 4,700.00
TOTAL	\$ 9,704.00

CASH POSITION

Capital Account	\$452,077.93
Operating Account	\$ 49,301.67
TOTAL	\$501,379.60

**RP 8 Insurance Status &
 Premium Increase**

On Sunday 7/23/23, the RP8 Board of Managers invited all homeowners to a meeting to inform them of the status of our master insurance policy for the condominiums. Our carrier for the last 5 plus years has been Middle Oak Insurance Co through the Rothberg Agency. Middle Oak is no longer writing insurance for condominium properties in Tennessee, as well as 12 other states where they had a presence. This has

caused a mad scramble to find a new carrier. That has been accomplished. We are now insured by Covington Special Insurance Co. and Lloyds of London through the Marsh McLennan agency in Murfreesboro TN.

The insurance business has been stressed by catastrophic events and losses: e.g. the California wildfires, the storms, and tornados throughout the Midwest and Southeast (now designated as the "Dixie Tornado Alley"), and the hurricanes that ravaged Florida. These catastrophic events have resulted in insurance carriers paying huge claims, which have contributed to correspondingly large premium increases across all property insurance markets.

Unfortunately, for insurance purposes, we are in what is called a surplus (or High Risk) Market. Our buildings are 30 years old, they are frame construction, the proximity from building to building is considered too close, and the insured value exceeds \$40M.

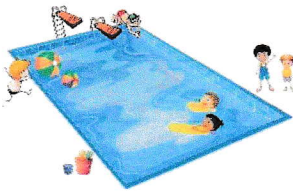
The new carrier is requiring that the premium, now \$184,808 (a 126% increase) be paid in full as soon as the policy is in effect (07/12/23). The board voted to pay the premium from reserves and recover from our owners the shortage in the current revised budget of \$141K paid for the remaining months in 2023 for insurance. This comes out to \$930.20 per home. The Board, through DC Capitol, will invoice each resident to pay in full by 8/15. Also, subject to board approval individual owners may be offered the option to pay in 5 equal installments with 6% interest or a total of \$986. To participate in this plan the homeowner would make 5 payments of \$197.20 on 8/15, 9/15, 10/15,11/15 and 12/15 in addition to monthly dues.

Please be looking for this mailing. The Board asks that you pay the invoice and return it to DC Capitol by 8/15/23.

Looking to next year, in 2024, the RP8 Board will change our Budget Philosophy deleting insurance from the typical budget process and creating, in essence, a separate insurance line item apportioning 1/152 of the total cost of insurance to every resident to be billed annually in June and payable by July 15th. If there is a change in premium amount for the new insurance year, the Board will notify owners as soon as we have the information.

As an additional point, the new policy has a deductible for wind and hail of \$15,000 vs \$10,000 for all other perils. Please review with your insurance agent the loss assessment clause of your HO6 property insurance policy to be sure you are in fact covered to the \$15K amount. This is, in essence, gap insurance to cover the master policy deductible if there is a major claim on the property.

RP8 Board of Managers



POOL RULES

Hours 8:00 am to Dusk

- 🚫 No food No glass is allowed inside the pool area, not even in the garbage cans.
- 🚫 No diving from the side of the pool or from chairs is permitted.
- 🚫 No non-resident guest shall enter the pool area without being accompanied by a homeowner or tenant.
- 🚫 No children under 14 shall be in the pool area without a supervising adult accompanying them.
- 🚫 No alcoholic beverages are permitted inside the pool area.
- 🚫 No profanity may be used inside the pool area.
- 🚫 No animals are allowed inside the pool area.

CONTACT INFORMATION

Non-Emergency Police: 615-862-8600

Onsite Manager – Linda Simmons 615-294-6608
rp8onsitemanager@gmail.com

RP8 Website: www.riverplantation8.com
Password: hoaRiver8

Board Members

Bill Cave – President 615-347-7425
wrcrp8@gmail.com

Jane Trotter – Secretary 847-308-6204
ajtrotter1@gmail.com

Maureen Abbey – Treasurer 615-646-1954
mdabama81@hotmail.com

David Sullivan – Board Member 615-351-1773
410ggp@gmail.com

Pest/Termite Control:

Belle Meade Exterminating 615-298-5555

Lamp Post Lights and Alley Lights:

Linda Simmons 615-294-6608

Trash Pick-up: James Eberly 615-429-3855.

COMMITTEES

Clubhouse: Linda Simmons 615-294-6608
rp8onsitemanager@gmail.com
(includes clubhouse rental)

Pool: Turner Hutchison 615-812-3825
turnerhutchison@bellsouth.net

Landscape: Margaret McCutcheon 615-646-8857
margaret.mccutcheon.55@gmail.com

Welcome: Carole Dahlinger 615-646-1054
cld47@aol.com

Dog Park: Bill Cave 615-347-7425
wrc1083@outlook.com

In order to keep our Association fees down, we need all the help we can get! If you can volunteer to help with any of the committees, please contact the Committee Chair