

Revell Downs HOA

August 27, 2024

The Board Meeting was called to order by Mike at 7:30pm.

President: Mike

Vice President: Demetria Hall

Treasurer: Ben Gittes

Secretary: Cameron Nugent

Members at Large: Ginger Davis

Approval of Minutes

- Approval of the minutes from the last meeting on August 13th approved as submitted.

Open Items Discussed by the Board

- Two presentations revolving around issue of taxes. We should receive \$10k check by end of calendar year for easement for bike trail. Rough estimate was 35%, which does not get paid to state until taxes due to state in April. If we get \$10k in during 2024, but paying out in 2025. We cannot estimate tax in a different year. One proposal: do not deposit check if it comes in 2024 until 2025, which would still keep putting out a year off. Second proposal: We did not budget for the \$10k for 2024. We would ignore the projected expense when it comes in. Chris' suggestion was that it makes no difference of the year if we leave the tax liability and budget to use some of our retained earnings.
- Cost and budgeting for quarterly newsletter.
- Proposed 2025 budget from Tidewater
- Annual dues would go up from \$137 to \$142, little over 3% increase (\$5) due to tree maintenance/grounds keepings and the quarterly newsletter. We will pull from savings for additional costs.
- Breakdown for homeowners of what the dues would go to that will be up on a powerpoint at next meeting.
- This budget will be presented at the September 10th meeting and sent to Tidewater for the Annual Meeting.
- Proposed 2025 budget approved by board.

Next meeting, Tuesday, September 3rd for the board.

Meeting adjourned at 8:21pm by Mike

Secretary, Cameron Nugent