



HOA Budget Meeting
Thursday, January 18 · 6:00 – 8:00pm
Via GoogleMeet
<https://meet.google.com/yhk-bpps-nnz>

Board Members Present: Davis, Miller, Partridge, Smith, Stopford, West

Board Members Absent: Constantino, Custead

Residents: Jeff Stopford

Meeting called to order at 6:04 pm.

Announcement:

The purpose of this meeting is to review the budget for 2024-2025. Because residents will have 30 days to respond, we will discuss this budget at the 2/10/24 Annual Meeting. The Board approval vote will be 30 days after the proposed budget is sent to the membership. Bills for the Annual Dues will be mailed after that vote.

All minutes from previous meetings have been approved and posted to the website.

I. 2024 Annual Budget

A. Recommendations from Accountant all which were accepted:

1. Water and Pool Reserves to be placed into the general reserve account.
Dock reserves will be kept in a separate account as per previous litigation agreement
2. Parking Lot repairs should be shared by the whole community.
3. Septic A and B should have their own reserve account under the general reserve fund.
4. All Capital improvements to be paid directly from the reserve account.
5. Reserve accounts to be placed into a Money Market or interest bearing account.

II. Warehouse Repairs

- A. Contractor will be replacing the soffit for \$1500.
- B. Leakage from the roof: Andrew will contact Craig to see if the roof is leaking.
(It was noted that Craig has done an excellent job of cleaning up and organizing the warehouse.)

III. Determination of Payment for Common Areas by Usage

In an attempt to be fair and consistent in determining which owners pay for which common areas and after MUCH discussion, it was unanimously decided that:

1. Parking lots A and B are HOA common property and reserves will be combined and paid for by all 54 owners.
2. Septic systems A and B will be combined and paid for by all who use them. The 20 single family homes on St Martins Parkway, Nova Court and Riverview Drive who have their own complete septic systems WILL NOT contribute to this budget item.
3. These changes are important not only for our upcoming budget but for the final reserve report.

IV. Other Budgetary Concerns

- A. Board agreed to fund the purchase of a community weed whacker for phragmites control of dock and wetland areas.
- B. Board agreed to compensate Robin Custead (chair of the Social Committee) for cards, etc sent to owners/residents.

Meeting adjourned at 8:05pm.

Annual Meeting Saturday, February 10, 2024 1:00 pm at Ocean Pines Library

**Respectfully Submitted,
Janie Stopford, Secretary**