

ABEVA FINANCIAL/BUDGET MEETING

Adobe Restaurant

July 3, 2023

Present: Garnet Harding, Phil Lovell and Bill McKay

Via Phone: Mike Fallaw

I. The meeting was called to order at 1:35 pm

II. 2023 – 2024 Budget

a. Income Deficit – Discussion of the income deficit due to the ending of the Cox Revenue Sharing program (approx.\$70,000) and splitting the transfer fees with the new management company (approx. \$27,500).

i. One option suggested would be to increase the annual assessment to make up for the lost income.

ii. The second option was to reduce the monthly reserve contribution for the budget year 2023-2024. This would make up the missing revenue and eliminate the need for an increase in the assessment.

At the end of the fiscal year and the Beautification project is finished and tallied, the budgetary needs will be clearer. Then decisions can be made by that Board at the same next year on how to proceed for 2025.

All present agreed to reducing the reserve contribution is more sensible and will be recommended to the Board when presenting next year's budget at the July 17, 2023 meeting.

III. Adjournment

There being no further business to discuss, Bill McKay motioned to adjourn the meeting. Phil Lovell made the second. All in favor. Motion carries. The meeting was adjourned at 2:36 pm.