



Board of Directors Rivendell <rivendellboard@gmail.com>

RIVENDELL NOTICE - NEW ADDITIONAL VOTING INSTRUCTIONS & REVISED ANNUAL MEMBERSHIP MEETING AGENDA

1 message

Rivendell <rivendellboard@gmail.com>

Fri, Jan 22, 2021 at 9:03 PM

Reply-To: rivendellboard@gmail.com

To: Rivendell Board <rivendellboard@gmail.com>

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Rivendell Owner,

NEW ADDITIONAL VOTING INSTRUCTIONS FOR OUR ANNUAL MEMBERSHIP MEETING 2/6/21

The Board would like to request that the membership **check the proxy box** in order to allow our Treasurer, Cathy Daignault, to vote for you to allow us to apply the excess funds for 2020 to the following year's assessments as allowed under IRS Revenue Ruling 70-604.

Revenue Ruling 70-604 is a tax ruling only. The purpose of this ruling is to allow a homeowner's association to **avoid taxation** on any excess member income (as defined in the Internal Revenue Code) that may inadvertently arise in a given tax year. The ruling applies to any excess member income. The ruling allows two options only; (1) refund the excess member income to the members or (2) apply the excess to the following year's assessments.

The Board of Directors has determined that it is impractical to attempt to refund the excess member income because of the administrative issues involved and

the fact that the excess member income may be need as working capital to pay for continuing Association operating expenses. Therefore, the Board of Directors request that you approve an election under Revenue Ruling 70-604 to apply any excess member income to the following year's assessments. This does not mean that the assessments for next year will be reduced, as the budget has already been prepared and approved. Since expenses typically rise year-to-year it is probable that any excess member income will be absorbed by an increase in expenditures. This is especially true this year since we were unable to get many of our normal maintenance procedures completed this past year due to Covid and we will need the funds to get these projects completed this year.

If you have already voted by mail this does not apply to you. If you have not yet voted by mail we would appreciate it if you could check the proxy box and allow Cathy Daignault to approve this election on your behalf.

(RESIDENTS WHO HAVE OPTED IN TO ELECTRONIC VOTING) If you have already voted through HOAst, or if you haven't yet submitted your vote, we would like to request that you go in to the proxy page on HOAst and check the box allowing Cathy Daignault to approve this election on your behalf. To VOTE on HOAst and to submit your proxy on HOAst you can access the HOAst system via this link: rivendell.myhoast.com

If you have any questions please contact Cathy Daignault at catdaignault@yahoo.com

Rivendell Board of Directors

Rivendell Community Association
REVISED ANNUAL MEMBERSHIP MEETING AGENDA

TIME: 10:00 A.M.

ZOOM CONNECTIONS

DATE: February 6, 2021

By phone: (646) 876-9923

PLACE: Lighthouse Learning Center

Meeting ID: 517 071 7192

107 N. Tamiami Trail

Password: 34229

Osprey, FL 34229

Via Internet:

<https://us02web.zoom.us/j/5170717192?pwd=NmdtZkd0NkIGdDhOVmZNYlc3NzUydz09>

1. Call to Order by President
2. Attendance Procedures: Call the Roll, Certifying of Proxies, and Determination of a Quorum
3. Proof of Notice
4. Reading and Disposal of Unapproved Minutes from the February 5, 2020 Annual Members Meeting
5. Appointment of Ballot Counters
6. Motion to Close Balloting
7. Report of Officers
8. Reports of Committees
9. Old Business
10. New Business
11. **VOTE TO ROLLOVER SURPLUS**
12. Election Results
13. Owner Comments
14. Adjournment

NOTE: The change to the agenda is the addition of new item #11- VOTE TO ROLLOVER SURPLUS. There are no changes to the Board of Governors Organizational Meeting which immediately follows the Membership Meeting.

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Please do not reply to this email as the rivendellboard@gmail.com account is not monitored for responses. Please contact a Rivendell Committee or

**Lighthouse Property Management directly for any questions or assistance.
Contact information is available on the Rivendell website.**

VISIT THE RIVENDELL WEBSITE

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Rivendell Home Owners Association (HOA)*

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