

From: Ed Mazer, Communications Committee <Communications@RosedaleMHOA.com>
Sent: Tuesday, February 25, 2025 6:56 PM
To: Edward & Charlene Mazer
Subject: Explanation of the Amendments to be Voted on at the Annual Meeting



Rosedale Master Homeowners Association

www.rosedalemasterhoa.com

Explanation of the Amendments to be Voted on at the Annual Meeting

First, I want to thank everyone who was thoughtful enough to email to inform me that the Board Meet and Greet will be held on **March 3rd** and not February 3rd.

I have received a number of emails requesting an explanation of the significance of the questions on the proxy. Hopefully, the following should help.

Question 1 - Should the Master Declaration of Covenants Conditions and Restrictions for Rosedale, A Golf and Tennis Club Community Subdivision, be amended to include changes to Article VIII, Assessments By Rosedale Master Homeowners Association, Section 5, as set forth in the attached Exhibit 1 "Payment of Assessments"?

Currently, residents are responsible for paying their Association Dues by January 10th. Payments received after that date are considered late and subject to late fees. This year the bills went out the end of December, allowing for only 10 days to pay. The Board, feeling that it was only fair to allow residents 30 days to pay, waved the late fee for residents who paid by January 31st. This change to the CC&Rs, guarantees that in the future, regardless of when the bills are sent out, residents are always

allowed 30 days to pay their dues before they are considered late.

Question 2 - Should excess membership income resulting from the 2024 operating budget, if available, be carried into the 2025 operating budget to avoid taxation on excess membership income, for IRS Revenue Rule 70-604 purposes?

Any money not paid out by the end of the year is considered income by IRS and is taxable. Historically, any unspent money is carried into the next year's operating budget to avoid taxation. By approving this question, the residents authorize the transfer of residual funds from the 2024 to the 2025 budget.

Question 3 - Should excess membership income resulting from the 2025 operating budget, if available, be carried into the 2026 operating budget to avoid taxation on excess membership income, for IRS Revenue Rule 70-604 purposes?

Question 3 is the same as question 2 but authorizes the transfer in advance, if there is any unspent money at the end of this year, to the 2026 budget.

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