

**First Eagles Point Homeowners Association  
Board of Directors Meeting  
Minutes of October 16, 2019**

<b>PRESENT:</b>	Wendy Harris Mac McCurdy Teresa Beecraft	President Secretary/Treasurer Director
<b>ALSO PRESENT:</b>	Keith Lammey Sara McCurdy	Association Manager Member
<b>ABSENT:</b>	Marvin Adair Al Reuter	Vice-President Director

The meeting was called to order at 7:01 PM by Wendy Harris.

#### **Approval of Minutes**

A **motion** was duly made by Teresa Beecraft and seconded by Mac McCurdy to approve the October 16, 2019 minutes of the Board of Directors meeting. *Passed.*

#### **Manager's Report**

The Association Manager submitted a short written report including financial statements through December 2019. There was a discussion regarding each of the past due accounts. A **motion** was duly made by Mac McCurdy and seconded by Wendy Harris to approve the financial reports, as presented, through December 2019, subject to audit. *Passed.*

#### **New Business**

##### **Review/Accept 2019 Audit Report**

The Audit Report for the fiscal year ended March 31, 2019 which was completed by Blair & Associates was review and discussed. The Association Manager explained that, 1) as shown on page one, this is a "clean audit" with on issues or concerns, 2) as shown on pages 3 and 4, the Balance Sheet and the Profit and Loss Statement verified that our internally prepared reports were correct, 3) as shown on page 5 the data shown in the Statement of Cash Flows is consistent with the Association's internally prepared financial reports and 4) the Supplemental Information on pages 10 through 13, which summarizes the Association's Reserve Fund balance and related projections of future reserve fund revenue and expenses was included as part of the Audit Report. Following a brief discussion of the report, a **motion** was duly made by Teresa Beecraft and seconded by Mac McCurdy to accept the Audit Report as prepared by Blair & Associates. *Passed.*

##### **Review/Approve the FYE March 31, 2021 Budget**

The draft budget for the fiscal year ending on March 31, 2021 was explained by the Association Manager. The draft budget would continue the quarterly assessments and the contribution to the reserve fund at this year's amounts. The proposed budget was nearly identical to the current budget. Following a thorough review and a discussion of the budget, a **motion** was duly made by Teresa Beecraft and seconded by Mac McCurdy to approve the FYE 2021.03.31 budget as proposed. *Passed.*

### **Confirm Annual Meeting Date**

Following a brief discussion, all agreed that the planned February 19, 2020 Annual Meeting date should be retained. The Association Manager explained that the Community Room at the Library had already been reserved and that the Annual Meeting Notices would be mailed within the next few days.

### **Reserve Fund Investment**

The Association Manager explained that First Eagles Point could earn more interest on its reserve funds by moving a majority of the funds to Bank of Colorado and investing the funds in CD's. The Manager recommended that the Association open five \$25,000.00 CD's at Bank of Colorado, Durango, Colorado branch, thus moving \$125,000 of the reserve funds. The remaining approximately \$12,000.00 of the Association's reserve funds could be left at Alpine Bank. He further pointed out that the Association will continue to add \$1,375.00 per month for the rest of this fiscal year and for the coming fiscal year so the available "liquid funds" will continue to grow in the coming months. Additionally, he explained that the Association had two \$20,000.00 lower interest rate CD's that were maturing in April and May, 2020, which could be cash out if the funds were needed. The CD's would earn a 1.86% yield. Following a question from Teresa Beecraft regarding the early withdrawal penalty, and some additional discussion regarding the importance of having a safe investment yet earning a good return on the Association's reserve fund a **motion** was duly made by Mac McCurdy and seconded by Teresa Beecraft to open five, fifteen month \$25,000 CD's at Bank of Colorado, Durango Branch. *Passed.*

### **BMSA Delegate Report**

Al Reuter, the First Eagles Point Delegate to the Battlement Mesa Service Association board of directors did not attend this meeting, thus there was no BMSA Delegate Report.

### **Adjournment**

With no further business to come before the Board, a **motion** was duly made by Mac McCurdy and seconded by Wendy Harris to adjourn the meeting at 8:21 PM. *Passed*