

**First Eagles Point Homeowners Association
Board of Directors Meeting
Minutes of January 18, 2023**

PRESENT:	Mac McCurdy	Vice President
	Vinnie Tomasulo	Director
	Al Reuter	Director
	Michael Churchill	Director
ALSO PRESENT:	Keith Lammey	Association Manager
	Shandice Churchill	Member
ABSENT:	Kristina Gonzalez	Secretary Treasurer

The meeting was called to order at 7:01 PM by Mac McCurdy.

Approval of Minutes

A **motion** was duly made by Al Reuter and seconded by Vinnie Tomasulo to approve the October 19, 2022 minutes of the Board of Directors meeting. *Passed Unanimously.*

Manager's Report

The Association Manager submitted a short, written report including financial statements through November 2022. The past due accounts were discussed. Following a review of the November 2022 financial reports, a **motion** was duly made by Vinnie Tomasulo and seconded by Al Reuter to approve the financial reports, as presented, through November 2022, subject to audit. *Passed Unanimously.*

New Business

Review and Accept Annual Audit Report

The Association Manager provided an overview of the recently completed audit and explained that the Auditors found no exceptions and had determined that “ the financial statements referred to in the report present fairly, in all material respects, the financial position of First Eagles Point Homeowners Association as of March 31, 2022 and the results of its operations and its cash flows for the year ended in conformity with accounting principles generally accepted in the United States.” Following a brief discussion of the report, a **motion** was duly made by Vinnie Tomasulo and seconded by Michael Churchill to accept the Audit Report as prepared by Blair and Associates, P.C. *Passed Unanimously.*

Review/Approve FYE March 31, 2024 Budget

The Association Manager presented a draft FYE 2024.03.31 budget and explained that, if approved, the budget would increase the quarterly assessments from \$243.75 per quarter to \$260.00 per quarter and increase the transfer to the Reserve Fund from \$16,500 to \$18,492 per year.

Additionally, he explained that a few of the expense line items have been changed to adjust for increased costs.

The Manager further explained that the Association's Reserve Fund balance was about \$12,000 less than what the Reserve Analysis had projected for this date and financial experts are expecting the present high inflation rates to continue at least through 2024, thus the Association needs to increase the annual transfer to the Reserve Fund amount. The assessment amount has been the same since April 1, 2009.

Following a discussion of the pros and cons of a \$16.25 increase in the quarterly assessments a **motion** was duly made by Al Reuter and seconded by Vinnie Tomasulo that the proposed FYE 2024.03.31 budget be approved as prepared. *Passed Unanimously.*

Confirm Annual Meeting Date

Due to some scheduling conflicts, the board's consensus was to move the Annual Meeting from February 15, 2023 to February 23, 2023 so that all of the board members could attend.

Old/Other Business

There was no old or other business to be discussed.

BMSA Delegate Report

Al Reuter explained that Laurel Koning who has served two terms as the BMSA President decided not to run for another term, thus the Board elected Tony Haschke to the President's position. Mr. Haschke is the Monument Creek Delegate.

Adjournment

With no further business to come before the Board, a **motion** was duly made by Vinnie Tomasulo and seconded by Michael Churchill to adjourn the meeting at 7:54 PM. *Passed*