

Golden Eagle Homes Association
Board of Directors Meeting – September 20, 2022
Treasurer’s Report

- Centennial Bank Update
 - The following accounts have been opened:
 - Operating: interest bearing checking
 - Landscape Escrow: non-interest-bearing checking
 - Reserve: money market
 - The Gulf Winds Credit Union savings account has been closed and the funds have been deposited into the Centennial Reserves money market account
 - Subsequent “sweep” accounts will be opened to facilitate closing and moving funds from GEHA’s other accounts.
 - If the security special assessment passes, funds for the Envera installation costs will likely have to come from Reserves due to the timing mismatch between the installation expenses and collection of the special assessment funds from homeowners. Reserves will be reimbursed for all Envera expenses paid out of Reserves.
 - An expenditure schedule for Envera installation expenses (assuming the vote passes) and near-mid term Roads and Drainage expenses is being developed. The schedule will influence the type of Reserves accounts established at Centennial, e.g., liquid accounts versus CD’s.
 - The eCLASS lockbox agreement has been executed. Training for Barbara and Khara is being scheduled.
- Refer to the attached Account Position Report for account balances.
 - Operating Funds: \$337,178.69 (as of 9/19/22)
 - Reserves Funds: \$1,037,902.55 (as of 9/19/22)
 - Total Funds: \$1,375,081.24 (as of 9/19/22)
- Refer to the attached August financial statements.
 - Profit/Loss Actual: \$277,855.34 (Jan’22-Aug’22)
 - Profit/Loss Budget: \$235,136.59 (Jan’22-Aug’22)
- Subsequent to a meeting with John Grant (real estate attorney) on August 29th, we have executed a Letter of Engagement with John’s firm (The Law Office of John A. Grant, P.A.)
 - John will work with the GEHA office to ensure all existing liens are up-to-date and accurate.
 - He will also take the lead on sending communications to homeowners regarding to-be-filed liens and preparing and recording such liens.
- Annual Dues Update:
 - As of September 12, 2022, outstanding dues are as follows (per A/R Aging Report):
 - 2022 Dues
 - \$7,333.70 (needs to be updated for interest); 10 Lots
 - Excludes the 5 lots referenced in the Previous Year(s) Dues bullet below

- Initial dues reminder letters were sent on May 13th. Follow-up dues reminder letters were sent (email and US Mail) on June 24th and August 17th
- Previous Year(s) Dues
 - \$14,309.87; 5 lots (includes 2022 dues; needs to be updated for interest)
 - Liens in place for all 5 lots
 - Will work with real estate attorney to update liens
 - Some lots are entering foreclosure
 - Dues have been paid for 7 lots with liens placed in previous years. Liens will be released.
- The 2021 Audit is close to completion. Fieldwork is completed. The audit report and 2021 tax return should be completed by September 30th.