

The Spires Drainage Homeowners Association, Inc.

Board Meeting Minutes

Location: Telecommunication by Zoom

January 19^h, 2023

Mr. Marvin called the meeting of The Spires Drainage Homeowners Association to order at 1:00 p.m.

Present were:

John Marvin	President
Michelle Grove-Reiland	Vice President
Wayne Booker	Treasurer
Kevin Hoag	Director at Large
Derek Patterson	Z&R Property Management

Mr. Patterson emailed the Board packet before the meeting.

Mr. Patterson discussed the news of Z&R being purchased by RowCal. A question-and-answer period followed, and a new contract with RowCal will be reviewed soon.

Owner's Forum / Hearings:

The owners of 274 Balmoral Way submitted a request to fulfill a landscape planting/screening requirement in the spring of 2023 (related to a play set on the side of the home) from last fall. The request was approved.

Meeting Minutes:

The September 2022 Board meeting minutes were approved as submitted.

Finance Report:

The total assets as of December 31st are \$640,176.26 with \$582,573.78 in Reserves. The Income Statement showed the Association being \$22,768.71 under budget for the year. There was a discussion on Reserve investment strategies utilizing CDs and mortgage-backed securities (MBS). The year-end Reserve transfer was conducted, plus an extra \$50k to a new CD can be sought for \$60k. Mr. Booker suggested investing roughly \$60k from the 2023 Dues Income in a 90-day CD to help earn more interest. The suggestion was approved. Mr. Booker further explained the displayed loss on investments with the two MBSs. A question-and-answer period followed.

The Aged Receivable report was reviewed. One owner is in Collections for a balance from last year.

Manager's Report:

The 2023 Project List was reviewed.

The 2022 Monument Control Point (MCP) readings and the Inclinometer readings were conducted, and no discrepancies were noted.

The fall chipping and bag event fees were \$1,471.36.

The monthly Activity Report was reviewed.

The 2023 Reserve Projection spreadsheet was reviewed, showing a shortage of being fully funded by \$132,438.00.

Old / New Business:

Copies of the MCP and Inclinometer resting results were reviewed.

There was a discussion on the upcoming Annual meeting.

The Association is still in good standing and holds a Firewise USA certification.

There being no further business, the meeting was adjourned at 1:42 p.m.



Derek Patterson
Property Manager