

## **Eagle's Pointe Board News - November 2019**

A few important matters have either been recently completed and/or set in motion for the near future. Following is a brief update on these matters:

### **Audit of Finances**

The board recently hired the firm of June CPA, of Hilton Head Island, for the purpose of completing an audit of the community's financials. The audit is expected to be completed by the annual meeting in December.

### **Partial Dredging of Lake**

Estate Management Services has been contracted to complete a partial dredging of our community lake. Anticipated start date of the project is around January 2, 2020. The work is expected to take about four to six weeks to complete. The material removed from the lake will need to be left on site for four to six weeks as well, before it can be transported away. This project is deemed very important for safety reasons, as the lake is a key component of our community's flood control system. Over the years, accumulating sediment has reduced the lake's capacity to retain water. Once completed, the lake's capacity will be brought back to the county's acceptable water retention level for our lake. Parts of the lake path will need to be closed during the full scope of this project. Your understanding, of the temporary inconvenience caused by this work, is appreciated.

### **Replacement Reserve Fund Study**

As previously reported, the Replacement Reserve Fund Study has been completed by the firm of Miller Dodson Capital Reserve Consultants. The full report is available for your information on line, at our community's web site [eaglespointepoa.com](http://eaglespointepoa.com).

### **Quarterly Dues Will Rise**

Through the 2020 budget development process, the board determined that it is prudent to raise the quarterly dues from \$315 to \$335 per quarter, effective January 1, 2020. The recommendation from the recently completed Reserve Fund Study, to build our reserves, was one factor in this decision. Increases in ongoing operational costs, from matters such as increased lighting, enhanced security measures throughout the community and increased social activities, were other contributing factors. Simple inflationary impact, from no budget increases over the past six years, has added stress to the budget as well. This increase equates to less than a 1% per year increase during this six year span.