

Agenda

EAGLE CREST MASTER ASSOCIATION 2021 Annual Meeting of Members

September 25, 2021
9:30 AM to 10:15 AM

Virtual - register at www.eaglecrestowners.com

Type of meeting: Annual Meeting of Members

Agenda topics

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| 9:30-9:35 AM | Call meeting to order, establish quorum, approve minutes |
| 9:35-9:40 AM | Director Election – Residential Project
Directors (2) & Commercial Lot Director (1) |
| 9:40-9:45 AM | IRS Resolution ① |
| 9:45-9:50 AM | Presidents Report |
| 9:50-9:55 AM | Resort Operations Report |
| 9:55-10:15 AM | Questions & Answers |
| 10:15 AM | Adjourn meeting |

① Proposed IRS resolution

IRS Revenue Ruling 70-604 allows current year surplus funds, if any, to be applied to future operating expenses of the Association, provided such an election is made by the Association members. If this election is not made, any surplus funds may be subject to taxation. Based on the recommendation of the Association's CPA's, the following resolution is recommended for passage:

“RESOLVED, that any excess membership income over membership expenses for the year ended December 31, 2021 shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604”.