

Mountain Park Ranch Homeowners Association
Board of Directors Meeting
Tuesday, August 22, 2023
MPRHOA Office
15425 S. 40th Place, Suite 4, Phoenix, AZ 85044
6:00 pm
Minutes of Open Session

Present: Board Members: Patricia Bambridge, Sharon Perry Gibson, Don Hammer (via speakerphone), Tammy Rowles. Absent: Tim Seyfarth. Staff present: Controller Emma Kroum and Executive Director Jim Welch. Other Attendees: Homeowner Mike Marks.

Call to Order: With quorum requirements met, Tammy Rowles called the meeting to order at 6.06 pm.

Approval of Minutes: Patricia Bambridge moved, Don Hammer seconded to approve the July 25, 2023, Open Meeting Minutes as presented. Motion carried 4-0.

Committee Reports:

Landscaping Committee:

- The Board was updated on current landscaping around the community.

Budget & Finance Committee:

Financial Statements:

- Sharon Perry Gibson moved, Patricia Bambridge seconded to accept the Committee's recommendations and approve the July 2023, financial statements as presented. Motion carried 4-0.

CD Investments:

- Patricia Bambridge moved, Sharon Perry Gibson seconded to accept the Committee's recommendations and approve the below investments as presented. Motion carried 4-0.
 - ✓ Operating - \$40k CD – Short-Term CD (3, 6, and/or 9 month)
 - ✓ Reserve Fund - \$50k CD – Long-Term CD (Over 1 year)

Up to a 36 month period may also be utilized if rates become more favorable in an effort to keep the investment ladder adequately funded and allowing Emma Kroum to use the best available rates and terms. Due consideration will be given to keeping the money in a money market account if the rates are equal or better than the CD rates.

2024 Draft "A" Budget:

- Patricia Bambridge moved, Sharon Perry Gibson seconded that the Board approve the draft "A" 2024 budget, which was recommended by the Budget & Finance Committee, at the 2024 annual assessment rate of; \$384, broken down as \$192 semi-annually and \$32 per month respectively. Motion failed.

2024 Draft "B" Budget:

- Tammy Rowles moved, Sharon Perry Gibson seconded that the Board cap the reserve contributions at \$200k, and for Emma to prepare draft B showing the assessment at \$33 per month, and to update and redistribute to the Board. Motion carried 4-0.

2024 - Maximum Annual Assessment:

- Patricia Bambridge moved, Sharon Perry Gibson seconded the Board approve the Maximum Annual Assessment allowed by the MPRHOA documents to \$405.24. Motion carried 4-0.

Architectural Review Committee: (ARC)

- There were no questions regarding the ARC.

Executive Director Jim Welch reported on the following to the Board:

Annual Meeting Information:

- The Board was updated on the October 2023 Annual Meeting calendar of events.

Adjournment: With no further business to discuss or questions regarding the MPRHOA community, Sharon Perry Gibson moved, Patricia Bambridge seconded to adjourn the meeting at 6:47 pm. Motion carried 4-0.

Respectfully Submitted, *Emma Kroum* (Acting Secretary, by approval of the Board, submitted August 22, 2023)