



**PARK PLACE VILLAGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING: OPEN SESSION
February 27, 2023**

Mailing Address
AAM, LLC
1600 West Broadway Road, Suite 200
Tempe, AZ 85282-1112

Meeting Location
Via Zoom

Board of Directors Meetings are scheduled for the Board to conduct Association business, and this is accomplished through a process of discussion, deliberation, and decision-making. Homeowner questions, comments, concerns, and opinions are important to the Board and the homeowners in attendance should have an opportunity to be heard in this process. In order to ensure that all comments are heard, the Board has the authority to limit all comments in the Homeowner Forum to two minutes, per ARS 33-1804. The Board may not act on items brought forth in the Homeowner Forum but can set them for a future agenda item. Please know that prior to the Board taking a formal action on an item under discussion, the homeowners will have an opportunity to give their opinion.

OPEN SESSION AGENDA

- I. Call to Order/Verification of Board Quorum/Re-Organization
- II. Review & Approval of Previous Meeting Minutes
- III. Financial Review
- IV. Budget - 2023
- V. Genesis Proposal- Postponed till Spring
- VI. Bulk Trash Pick Up- April
- VII. Homeowner Forum
- VIII. Adjournment

There will be an Executive Session Meeting following the conclusion of the General Meeting as per Arizona Revised Statutes to address the following topics:

ARS Section 33-1804 (A)(2) -Delinquency Report

Park Place Village Condominium Association

AAM Customer Service | 800.354.0257

AAM Afterhours Emergency | 866.553.8290

BOARD OF DIRECTORS MEETING: OPEN SESSION

Monday, October 24, 2022

6:00pm

Via Zoom

Board of Directors Meetings are scheduled for the Board to conduct Association business, and this is accomplished through a process of discussion, deliberation, and decision-making. Homeowner questions, comments, concerns, and opinions are important to the Board and the homeowners in attendance should have an opportunity to be heard in this process. In order to ensure that all comments are heard, the Board has the authority to place reasonable time restrictions on those wanting to be heard, per ARS 33-1804 / 33-1248. The Board may not act on items brought forth in the Homeowner Forum but can set them for a future agenda item. Please know that prior to the Board taking a formal action on an item under discussion, the homeowners will have an opportunity to give their opinion.

OPEN SESSION MEETING MINUTES

Board Members Present- Jason Anderson, Jackie Beisener,

Management Present- Rahul Bhatt, Community Manager, AAM LLC

Candace Roller, Recording Secretary, AAM LLC

- **Call to Order/Verification of Board Quorum**

Jason Anderson called the meeting to order at 6:07 pm, Quorum was met.

- **Review & Approval of Previous Meeting Minutes**

Jason moved to approve the July 25, 2022 Open Meeting Minutes as presented. Jackie second. Motion carried.

- **Financial Review- September 2022**

Rahul reviewed the September 2022 Financials with the Board and answered any questions they had.

Budget 2023

Jason went through the budget, and they will wait for all the proposals/bids from the different vendors before approving the budget, Jackie also agreed.

- **Management Report**

Rahul went through the report and advised that the reserve account looks good.

Genesis Proposals

Rahul went through the first proposal for tree/ plants proposal- Jason and Jackie would like to table this until the spring. The second proposal was for the pruning, Jason motioned to approve the proposal to prune 6 mesquite trees and 22 Sissoo in the amount of \$8, 319.35, Jackie seconded, motion carried. Rahul advised of dead pine tree, Jason said to remove, Jackie seconded.

Bulk Trash Pickup

Rahul asked if the board would like to do monthly, bi-monthly, or quarterly. Jason motioned to have the dumpster quarterly, Jackie second, motion carried.



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Oversii Proposal

Rahul went through the proposal, Jason and Jackie would like to get another bid and table the decision for now.

- **Homeowner Forum**

The homeowners asked questions about having more communication in the community, rye grass, grass being dead, trash everywhere, Newsletters, parking company not doing the job, in person meetings, adding a landscape committee, audit on financials.

- **Adjournment**

Jason adjourned the meeting at 7:12 p

Respectfully Submitted by

Candace Roller

Candace Roller Acting as Recording Secretary for the Board of Directors, Park Place Village Condominium Association



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FINANCIAL PACKAGE



Park Place Village

January 2023

Park Place Village

Balance Sheet

Period 01/31/2023

	Operating	Reserve	Total
Assets			
Operating Account			
11000	Operating Checking	109,636.08	109,636.08
11001	Operating Checking ICS	60,502.72	60,502.72
11030	Operating Savings	11,101.90	11,101.90
Total Operating Account		<u>181,240.70</u>	<u>181,240.70</u>
Reserve Account			
11500	Reserve Fund Savings	50,932.28	50,932.28
11502	Reserve Funds Savings EBT	110,101.97	110,101.97
11508	Working Capital	36,868.16	36,868.16
11525	Reserve CD - 01/09/23	52,955.72	52,955.72
11526	Reserve CD - 08/29/22	24,445.24	24,445.24
11527	Reserve CD - 07/20/22	55,973.84	55,973.84
Total Reserve Account		<u>331,277.21</u>	<u>331,277.21</u>
Total Assets		<u>181,240.70</u>	<u>512,517.91</u>
Liabilities & Equity			
Liability			
22000	Prepaid Assessments	15,995.77	15,995.77
Total Liability		<u>15,995.77</u>	<u>15,995.77</u>
Equity			
35101	Members' Equity-Prior Years	160,138.76	160,138.76
35201	Reserve Members' Equity-Prior Years	331,006.91	331,006.91
	Current Year Surplus/(Deficit)	5,106.17	5,376.47
Total Equity		<u>165,244.93</u>	<u>496,522.14</u>
Total Liabilities & Equity		<u>181,240.70</u>	<u>512,517.91</u>

Park Place Village

Budget Comparison Statement

Department Operating

Period 1/1/2023 To 1/31/2023 11:59:00 PM

	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Assessment Revenue</u>							
40005 Assessments	19,750.50	19,220.00	530.50	19,750.50	19,220.00	530.50	241,800.00
Total Assessment Revenue	19,750.50	19,220.00	530.50	19,750.50	19,220.00	530.50	241,800.00
<u>Other Operating Income</u>							
41015 Working Capital Fees	310.00	0.00	310.00	310.00	0.00	310.00	0.00
42001 Late Fee	107.50	0.00	107.50	107.50	0.00	107.50	0.00
42003 Legal Fee Reimbursement	195.00	0.00	195.00	195.00	0.00	195.00	0.00
42045 FOB / Gate / Key Income	25.00	0.00	25.00	25.00	0.00	25.00	0.00
45001 Interest Income	15.66	0.00	15.66	15.66	0.00	15.66	0.00
49001 Transfers to Reserve Fund	0.00	(1,139.00)	1,139.00	0.00	(1,139.00)	1,139.00	(13,668.00)
Total Other Operating Income	653.16	(1,139.00)	1,792.16	653.16	(1,139.00)	1,792.16	(13,668.00)
Total Income	20,403.66	18,081.00	2,322.66	20,403.66	18,081.00	2,322.66	228,132.00
Expense							
<u>Contracted Services</u>							
55022 Janitorial Contract	360.00	360.00	0.00	360.00	360.00	0.00	4,320.00
55025 Landscape Contract	3,400.00	3,400.00	0.00	3,400.00	3,400.00	0.00	40,800.00
55027 Parking Service Contract	1,213.33	1,200.00	(13.33)	1,213.33	1,200.00	(13.33)	19,800.00
55032 Pool & Spa Maintenance Contract	235.00	270.00	35.00	235.00	270.00	35.00	3,960.00
55035 Management Contract	1,760.00	1,780.00	20.00	1,760.00	1,780.00	20.00	21,360.00

Park Place Village

Budget Comparison Statement

Department Operating

Period 1/1/2023 To 1/31/2023 11:59:00 PM

	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
55058 Trash - Pet Waste Clean-Up Contract	563.00	563.00	0.00	563.00	563.00	0.00	6,756.00
55063 Trash Compactor Contract	502.00	502.00	0.00	502.00	502.00	0.00	6,024.00
55088 Power Washing Contract	125.00	125.00	0.00	125.00	125.00	0.00	1,500.00
55115 Exterminating Contract	0.00	160.00	160.00	0.00	160.00	160.00	1,920.00
Total Contracted Services	8,158.33	8,360.00	201.67	8,158.33	8,360.00	201.67	106,440.00
<u>General & Administrative</u>							
51035 Postage & Copies	807.25	900.00	92.75	807.25	900.00	92.75	5,000.00
51065 Insurance	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
51125 Meeting & Community	125.00	125.00	0.00	125.00	125.00	0.00	425.00
51155 Legal Fees - General	50.00	50.00	0.00	50.00	50.00	0.00	600.00
51156 Legal Fees - Collections	150.00	200.00	50.00	150.00	200.00	50.00	2,400.00
51165 Taxes, Licenses & Fees	0.00	0.00	0.00	0.00	0.00	0.00	540.00
51167 Income Taxes - State	0.00	0.00	0.00	0.00	0.00	0.00	50.00
51175 Bank Charges	0.00	10.00	10.00	0.00	10.00	10.00	20.00
51185 Website Expense	950.00	950.00	0.00	950.00	950.00	0.00	1,500.00
51195 CPA Services	0.00	0.00	0.00	0.00	0.00	0.00	2,600.00
Total General & Administrative	2,082.25	2,235.00	152.75	2,082.25	2,235.00	152.75	38,135.00
<u>Repairs & Maintenance</u>							
53005 Common Area Maintenance	1,497.85	300.00	(1,197.85)	1,497.85	300.00	(1,197.85)	3,600.00
53055 Pest Control	0.00	150.00	150.00	0.00	150.00	150.00	600.00

Park Place Village

Budget Comparison Statement

Department Operating

Period 1/1/2023 To 1/31/2023 11:59:00 PM

	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
53216 Pool/Spa Supplies	238.86	200.00	(38.86)	238.86	200.00	(38.86)	4,350.00
53305 Landscape - Other	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
53315 Sprinkler Repairs	1,642.78	750.00	(892.78)	1,642.78	750.00	(892.78)	9,000.00
53325 Plant & Tree Replacement	0.00	0.00	0.00	0.00	0.00	0.00	4,915.00
53336 Rye Grass Overseed	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
53345 Tree Pruning	0.00	0.00	0.00	0.00	0.00	0.00	10,460.00
53346 Palm Tree Pruning	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
53515 Backflow Inspection	0.00	0.00	0.00	0.00	0.00	0.00	232.00
Total Repairs & Maintenance	3,379.49	1,650.00	(1,729.49)	3,379.49	1,650.00	(1,729.49)	41,257.00
<u>Utilities</u>							
52005 Electricity	776.08	750.00	(26.08)	776.08	750.00	(26.08)	9,000.00
52025 Water & Sewer	852.22	1,500.00	647.78	852.22	1,500.00	647.78	27,200.00
52045 Gas	49.12	300.00	250.88	49.12	300.00	250.88	6,100.00
Total Utilities	1,677.42	2,550.00	872.58	1,677.42	2,550.00	872.58	42,300.00
Total Expense	15,297.49	14,795.00	(502.49)	15,297.49	14,795.00	(502.49)	228,132.00
Current Year Surplus / (Deficit)	5,106.17	3,286.00	1,820.17	5,106.17	3,286.00	1,820.17	0.00

Park Place Village

Budget Comparison Statement

Department Reserve

Period 1/1/2023 To 1/31/2023 11:59:00 PM

	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Reserve Income</u>							
85001 Reserve Interest	270.30	139.21	131.09	270.30	139.21	131.09	1,622.96
89001 Transfers from Operating Fund	0.00	1,139.00	(1,139.00)	0.00	1,139.00	(1,139.00)	13,668.00
Total Reserve Income	270.30	1,278.21	(1,007.91)	270.30	1,278.21	(1,007.91)	15,290.96
Total Income	270.30	1,278.21	(1,007.91)	270.30	1,278.21	(1,007.91)	15,290.96
Expense							
<u>Reserve Expense</u>							
91017 Pool Furniture - Re-strap	0.00	0.00	0.00	0.00	0.00	0.00	1,996.00
91021 Painting - Ramada	0.00	0.00	0.00	0.00	0.00	0.00	9,124.00
91033 Drywell Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	2,825.00
91046 Tot Turf	0.00	0.00	0.00	0.00	0.00	0.00	4,225.00
91050 Play Structure	0.00	0.00	0.00	0.00	0.00	0.00	34,225.00
91096 Basketball Backboard & Rim	0.00	0.00	0.00	0.00	0.00	0.00	912.00
91180 Paint - Red Curbs	0.00	0.00	0.00	0.00	0.00	0.00	5,704.00
Total Reserve Expense	0.00	0.00	0.00	0.00	0.00	0.00	59,011.00
Total Expense	0.00	0.00	0.00	0.00	0.00	0.00	59,011.00
Current Year Surplus / (Deficit)	270.30	1,278.21	(1,007.91)	270.30	1,278.21	(1,007.91)	(43,720.04)



Budget Comparison Variance Report

Property: Park Place Village (10596)

Version: Standard

Report As Of: 1/31/2023

Account	Description	MTD Actual	MTD Budget	Variance \$	Var %	YTD Actual	YTD Budget	Variance \$	Var%	Reason for Variance
Income										
Assessment Revenue										
40005	Assessments	19,750.50	19,220.00	530.50	2.76	19,750.50	19,220.00	530.50	2.76	
	Total Assessment Revenue:	19,750.50	19,220.00	530.50		19,750.50	19,220.00	530.50		
Other Operating Income										
41015	Working Capital Fees	310.00	0.00	310.00	100.00	310.00	0.00	310.00	100.00	Collected from new H/O per CC&Rs, not budgeted
42001	Late Fee	107.50	0.00	107.50	100.00	107.50	0.00	107.50	100.00	H/O paying late, not budgeted
42003	Legal Fee Reimbursement	195.00	0.00	195.00	100.00	195.00	0.00	195.00	100.00	Collection cost reimbursed, not budgeted
42045	FOB / Gate / Key Income	25.00	0.00	25.00	100.00	25.00	0.00	25.00	100.00	Not budgeted
45001	Interest Income	15.66	0.00	15.66	100.00	15.66	0.00	15.66	100.00	
49001	Transfers to Reserve Fund	0.00	(1,139.00)	1,139.00	(100.00)	0.00	(1,139.00)	1,139.00	(100.00)	Not budgeted
	Total Other Operating Income:	653.16	(1,139.00)	1,792.16		653.16	(1,139.00)	1,792.16		
	Total Income:	20,403.66	18,081.00	2,322.66		20,403.66	18,081.00	2,322.66		
Expenses										
Contracted Services										
55022	Janitorial Contract	360.00	360.00	0.00	0.00	360.00	360.00	0.00	0.00	
55025	Landscape Contract	3,400.00	3,400.00	0.00	0.00	3,400.00	3,400.00	0.00	0.00	
55027	Parking Service Contract	1,213.33	1,200.00	(13.33)	(1.11)	1,213.33	1,200.00	(13.33)	(1.11)	behind billing
55032	Pool & Spa Maintenance Contract	235.00	270.00	35.00	12.96	235.00	270.00	35.00	12.96	
55035	Management Contract	1,760.00	1,780.00	20.00	1.12	1,760.00	1,780.00	20.00	1.12	
55058	Trash - Pet Waste Clean-Up Contract	563.00	563.00	0.00	0.00	563.00	563.00	0.00	0.00	
55063	Trash Compactor Contract	502.00	502.00	0.00	0.00	502.00	502.00	0.00	0.00	
55088	Power Washing Contract	125.00	125.00	0.00	0.00	125.00	125.00	0.00	0.00	
55115	Exterminating Contract	0.00	160.00	160.00	100.00	0.00	160.00	160.00	100.00	behind billing
	Total Contracted Services:	8,158.33	8,360.00	201.67		8,158.33	8,360.00	201.67		
General & Administrative										
51035	Postage & Copies	807.25	900.00	92.75	10.31	807.25	900.00	92.75	10.31	
51125	Meeting & Community	125.00	125.00	0.00	0.00	125.00	125.00	0.00	0.00	
51155	Legal Fees - General	50.00	50.00	0.00	0.00	50.00	50.00	0.00	0.00	
51156	Legal Fees - Collections	150.00	200.00	50.00	25.00	150.00	200.00	50.00	25.00	\$195 has been reimbursed so far
51175	Bank Charges	0.00	10.00	10.00	100.00	0.00	10.00	10.00	100.00	No Charges. H/O is billed back for NSF.
51185	Website Expense	950.00	950.00	0.00	0.00	950.00	950.00	0.00	0.00	
	Total General & Administrative:	2,082.25	2,235.00	152.75		2,082.25	2,235.00	152.75		
Repairs & Maintenance										
53005	Common Area Maintenance	1,497.85	300.00	(1,197.85)	(399.28)	1,497.85	300.00	(1,197.85)	(399.28)	Lights , Pool repairs
53055	Pest Control	0.00	150.00	150.00	100.00	0.00	150.00	150.00	100.00	No expense for the month
53216	Pool/Spa Supplies	238.86	200.00	(38.86)	(19.43)	238.86	200.00	(38.86)	(19.43)	
53305	Landscape - Other	0.00	250.00	250.00	100.00	0.00	250.00	250.00	100.00	No expense for the month
53315	Sprinkler Repairs	1,642.78	750.00	(892.78)	(119.04)	1,642.78	750.00	(892.78)	(119.04)	Stuck valves
	Total Repairs & Maintenance:	3,379.49	1,650.00	(1,729.49)		3,379.49	1,650.00	(1,729.49)		



Budget Comparison Variance Report

Property: Park Place Village (10596)

Version: Standard

Report As Of: 1/31/2023

Utilities

52005	Electricity	776.08	750.00	(26.08)	(3.48)	776.08	750.00	(26.08)	(3.48)
52025	Water & Sewer	852.22	1,500.00	647.78	43.19	852.22	1,500.00	647.78	43.19 Less than anticipated
52045	Gas	49.12	300.00	250.88	83.63	49.12	300.00	250.88	83.63 Heat is turned off
Total Utilities:		<u>1,677.42</u>	<u>2,550.00</u>	<u>872.58</u>		<u>1,677.42</u>	<u>2,550.00</u>	<u>872.58</u>	
Total Expenses:		<u>15,297.49</u>	<u>14,795.00</u>	<u>(502.49)</u>		<u>15,297.49</u>	<u>14,795.00</u>	<u>(502.49)</u>	
Net Surplus/Deficit:		<u>5,106.17</u>	<u>3,286.00</u>	<u>1,820.17</u>		<u>5,106.17</u>	<u>3,286.00</u>	<u>1,820.17</u>	

Reserves

Reserve Income									
85001	Reserve Interest	270.30	139.21	131.09	94.17	270.30	139.21	131.09	94.17
89001	Transfers from Operating Fund	0.00	1,139.00	(1,139.00)	(100.00)	0.00	1,139.00	(1,139.00)	(100.00) CD investment
Total Reserve Income:		<u>270.30</u>	<u>1,278.21</u>	<u>(1,007.91)</u>		<u>270.30</u>	<u>1,278.21</u>	<u>(1,007.91)</u>	
Net Reserves Surplus/Deficit:		<u>270.30</u>	<u>1,278.21</u>	<u>(1,007.91)</u>		<u>270.30</u>	<u>1,278.21</u>	<u>(1,007.91)</u>	