



**PARK PLACE VILLAGE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING: OPEN SESSION
May 22, 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/
- II. Review & Approval of Previous Meeting Minutes
- III. Financial Review
- IV. President Report (Community Events, Community Expenditures, Bulk Trash, Bulletin Board, Parking Enforcement...)
- V. Management Report
- VI. New Business
 - 1. Proposals from Genesis
 - 2. Pool Furniture
- 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, February 27, 2023

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 R, Paul Plamondon

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 6:01 pm, Quorum was met.

Jason said to keep the positions the same, Paul being the Secretary. Jackie second, motion carried.

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

Jason moved to approve the October 24, 2022 Open Meeting Minutes as presented. Paul second. Motion carried.

- **Financial Review- January 2023**

Jason reviewed the January 2023 Financials with the Board and answered any questions they had. Rahul advised of the CD that matured at rate of 4.5%.

Budget 2023

Jason went through the budget and proposed that the board would do a 6.45% increase which brought from 155.00 a month to 165.00 a month, 10.00 increase monthly. Paul second, motion carried.

- **Management Report**

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

Genesis Proposals

Rahul advised of the proposal for tree trimming, this was approved in October 2022.

Bulk Trash Pickup

Rahul stated that the board has the bulk trash Quarterly and next day will be April.



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- **Homeowner Forum**

The homeowners asked questions about Bulletin boards, trash compactor down and add trash dumpsters instead, parking on streets, budget questions.

- **Adjournment**

Jason adjourned the meeting at 6:30 pm

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

April 2023

Park Place Village

Balance Sheet

Period 04/30/2023

	Operating	Reserve	Total	
Assets				
Operating Account				
11000	Operating Checking	119,569.20	119,569.20	
11001	Operating Checking ICS	60,539.60	60,539.60	
11030	Operating Savings	11,110.03	11,110.03	
Total Operating Account		<u>191,218.83</u>	<u>191,218.83</u>	
Reserve Account				
11500	Reserve Fund Savings	55,527.04	55,527.04	
11502	Reserve Funds Savings EBT	110,841.91	110,841.91	
11508	Working Capital	36,895.15	36,895.15	
11525	Reserve CD - 02/20/24	53,411.09	53,411.09	
11526	Reserve CD - 08/30/23	24,609.53	24,609.53	
11527	Reserve CD - 07/21/23	56,254.09	56,254.09	
Total Reserve Account		<u>337,538.81</u>	<u>337,538.81</u>	
Total Assets		<u>191,218.83</u>	<u>337,538.81</u>	<u>528,757.64</u>
Liabilities & Equity				
Liability				
22000	Prepaid Assessments	12,608.50	12,608.50	
Total Liability		<u>12,608.50</u>	<u>12,608.50</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)	18,471.57	6,531.90	25,003.47
Total Equity		<u>178,610.33</u>	<u>337,538.81</u>	<u>516,149.14</u>
Total Liabilities & Equity		<u>191,218.83</u>	<u>337,538.81</u>	<u>528,757.64</u>

Park Place Village

Budget Comparison Statement

Posted 4/1/2023 To 4/30/2023 11:59:00 PM

	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Assessment Revenue</u>							
40005 Assessments	19,845.00	20,460.00	(615.00)	77,540.50	78,120.00	(579.50)	241,800.00
TOTAL Assessment Revenue	19,845.00	20,460.00	(615.00)	77,540.50	78,120.00	(579.50)	241,800.00
<u>Other Operating Income</u>							
41015 Working Capital Fees	310.00	0.00	310.00	930.00	0.00	930.00	0.00
42001 Late Fee	0.00	0.00	0.00	169.00	0.00	169.00	0.00
42003 Legal Fee Reimbursement	0.00	0.00	0.00	195.00	0.00	195.00	0.00
42005 CC&R Violation	150.00	0.00	150.00	200.00	0.00	200.00	0.00
42006 NSF Fees Reimbursed	0.00	0.00	0.00	25.00	0.00	25.00	0.00
42045 FOB / Gate / Key Income	25.00	0.00	25.00	50.00	0.00	50.00	0.00
45001 Interest Income	15.17	0.00	15.17	60.67	0.00	60.67	0.00
49001 Transfers to Reserve Fund	(1,139.00)	(1,139.00)	0.00	(4,556.00)	(4,556.00)	0.00	(13,668.00)
TOTAL Other Operating Income	(638.83)	(1,139.00)	500.17	(2,926.33)	(4,556.00)	1,629.67	(13,668.00)
TOTAL Income	19,206.17	19,321.00	(114.83)	74,614.17	73,564.00	1,050.17	228,132.00
Expense							
<u>Contracted Services</u>							
55022 Janitorial Contract	360.00	360.00	0.00	1,440.00	1,440.00	0.00	4,320.00
55025 Landscape Contract	3,400.00	3,400.00	0.00	13,600.00	13,600.00	0.00	40,800.00
55027 Parking Service Contract	2,893.12	1,800.00	(1,093.12)	4,106.45	5,400.00	1,293.55	19,800.00
55032 Pool & Spa Maintenance Contract	270.00	390.00	120.00	1,045.00	1,200.00	155.00	3,960.00
55035 Management Contract	1,780.00	1,780.00	0.00	7,120.00	7,120.00	0.00	21,360.00



Park Place Village

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	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
55058 Trash - Pet Waste Clean-Up Contr	563.00	563.00	0.00	2,252.00	2,252.00	0.00	6,756.00
55063 Trash Compactor Contract	502.00	502.00	0.00	2,008.00	2,008.00	0.00	6,024.00
55088 Power Washing Contract	125.00	125.00	0.00	500.00	500.00	0.00	1,500.00
55115 Exterminating Contract	158.00	160.00	2.00	626.00	640.00	14.00	1,920.00
TOTAL Contracted Services	10,051.12	9,080.00	(971.12)	32,697.45	34,160.00	1,462.55	106,440.00
<u>General & Administrative</u>							
51035 Postage & Copies	326.98	300.00	(26.98)	2,070.86	2,400.00	329.14	5,000.00
51065 Insurance	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
51125 Meeting & Community	0.00	100.00	100.00	225.00	225.00	0.00	425.00
51155 Legal Fees - General	50.00	50.00	0.00	200.00	200.00	0.00	600.00
51156 Legal Fees - Collections	0.00	200.00	200.00	210.00	800.00	590.00	2,400.00
51165 Taxes, Licenses & Fees	0.00	130.00	130.00	0.00	140.00	140.00	540.00
51167 Income Taxes - State	0.00	0.00	0.00	50.00	50.00	0.00	50.00
51175 Bank Charges	0.00	0.00	0.00	10.00	10.00	0.00	20.00
51185 Website Expense	50.00	50.00	0.00	1,100.00	1,100.00	0.00	1,500.00
51195 CPA Services	0.00	0.00	0.00	210.00	250.00	40.00	2,600.00
51205 Reserve Study	0.00	0.00	0.00	695.00	0.00	(695.00)	0.00
TOTAL General & Administrative	426.98	830.00	403.02	4,770.86	5,175.00	404.14	38,135.00
<u>Repairs & Maintenance</u>							
53005 Common Area Maintenance	991.02	300.00	(691.02)	4,853.87	1,200.00	(3,653.87)	3,600.00
53055 Pest Control	268.00	150.00	(118.00)	268.00	300.00	32.00	600.00
53216 Pool/Spa Supplies	206.65	350.00	143.35	840.73	950.00	109.27	4,350.00



Park Place Village

Budget Comparison Statement

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	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
53305 Landscape - Other	0.00	250.00	250.00	8.45	1,000.00	991.55	3,000.00
53315 Sprinkler Repairs	0.00	750.00	750.00	4,153.27	3,000.00	(1,153.27)	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	10,460.00	10,460.00	0.00	10,460.00	10,460.00	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	1,465.67	12,260.00	10,794.33	10,124.32	16,910.00	6,785.68	41,257.00
Utilities							
52005 Electricity	759.99	750.00	(9.99)	3,068.03	3,000.00	(68.03)	9,000.00
52025 Water & Sewer	1,006.62	1,800.00	793.38	3,998.92	5,700.00	1,701.08	27,200.00
52045 Gas	0.00	800.00	800.00	1,483.02	1,700.00	216.98	6,100.00
TOTAL Utilities	1,766.61	3,350.00	1,583.39	8,549.97	10,400.00	1,850.03	42,300.00
TOTAL Expense	13,710.38	25,520.00	11,809.62	56,142.60	66,645.00	10,502.40	228,132.00
Current Year Surplus / (Deficit)	5,495.79	(6,199.00)	11,694.79	18,471.57	6,919.00	11,552.57	0.00



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	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Reserve Income</u>							
85001 Reserve Interest	626.01	140.80	485.21	1,975.90	560.02	1,415.88	1,622.96
89001 Transfers from Operating Fund	1,139.00	1,139.00	0.00	4,556.00	4,556.00	0.00	13,668.00
TOTAL Reserve Income	1,765.01	1,279.80	485.21	6,531.90	5,116.02	1,415.88	15,290.96
TOTAL Income	1,765.01	1,279.80	485.21	6,531.90	5,116.02	1,415.88	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)	1,765.01	1,279.80	485.21	6,531.90	5,116.02	1,415.88	(43,720.04)

10596 Park Place Village
 Certificates of Deposit
 4/30/2023

Bank	CD Account	GL Account	Current Interest Rate	Term	Maturity Date	Principal Amount	Current Year Beg. Balance	Current Period Interest	Current Balance	Comments
First Internet Bank	302128922	11525	4.65%	12mo	2/20/2024	52,998.42	53,207.73	203.36	53,411.09	Interest Accrued Quarterly (Jan, Apr, Jul, Oct)
First Internet Bank	301342458	11526	2.75%	12mo	8/30/2023	24,331.35	24,554.03	55.50	24,609.53	Interest Earned Mithly
First Internet Bank	301325272	11527	2.05%	12mo	7/21/2023	55,779.43	56,159.47	94.62	56,254.09	Interest Earned Mithly
							<u>133,921.23</u>	<u>353.48</u>	<u>134,274.71</u>	