



**PARK PLACE VILLAGE CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING: OPEN SESSION  
August 28, 2023**

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

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**Meeting Location**  
**Via ZOOM**  
**@6:00 PM**

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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 (Bulk Trash, Bulletin Board...)
- V. Management Report
- VI. New Business
  - 1. Proposals from Painters
  - 2. Expansion Drainage Joints proposal
  - 3. Entrance Trellis
  - 4. Parking Stalls Re-painting
- 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***

# FINANCIAL PACKAGE



Park Place Village

July 2023

# Park Place Village

## Balance Sheet

Period 07/31/2023

	Operating	Reserve	Total	
<b>Assets</b>				
Operating Account				
11000	Operating Checking	119,713.11	119,713.11	
11001	Operating Checking ICS	60,577.75	60,577.75	
11030	Operating Savings	11,118.43	11,118.43	
Total Operating Account		<u>191,409.29</u>	<u>191,409.29</u>	
Reserve Account				
11500	Reserve Fund Savings	53,325.68	53,325.68	
11502	Reserve Funds Savings EBT	111,611.99	111,611.99	
11508	Working Capital	36,923.06	36,923.06	
11525	Reserve CD - 02/20/24	54,039.55	54,039.55	
11526	Reserve CD - 08/30/23	24,780.50	24,780.50	
11527	Reserve CD - 07/21/23	56,599.29	56,599.29	
Total Reserve Account		<u>337,280.07</u>	<u>337,280.07</u>	
<b>Total Assets</b>		<u>191,409.29</u>	<u>337,280.07</u>	<u>528,689.36</u>
<b>Liabilities &amp; Equity</b>				
Liability				
22000	Prepaid Assessments	14,627.00	14,627.00	
Total Liability		<u>14,627.00</u>	<u>14,627.00</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)	16,643.53	6,273.16	22,916.69
Total Equity		<u>176,782.29</u>	<u>337,280.07</u>	<u>514,062.36</u>
<b>Total Liabilities &amp; Equity</b>		<u>191,409.29</u>	<u>337,280.07</u>	<u>528,689.36</u>

# Park Place Village

## Budget Comparison Statement

Posted 7/1/2023 To 7/31/2023 11:59:00 PM

	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<b><u>Assessment Revenue</u></b>							
40005 Assessments	20,038.64	20,460.00	(421.36)	139,204.76	139,500.00	(295.24)	241,800.00
TOTAL Assessment Revenue	20,038.64	20,460.00	(421.36)	139,204.76	139,500.00	(295.24)	241,800.00
<b><u>Other Operating Income</u></b>							
41015 Working Capital Fees	330.00	0.00	330.00	1,260.00	0.00	1,260.00	0.00
42001 Late Fee	101.50	0.00	101.50	25.45	0.00	25.45	0.00
42003 Legal Fee Reimbursement	108.50	0.00	108.50	363.50	0.00	363.50	0.00
42005 CC&R Violation	100.00	0.00	100.00	650.00	0.00	650.00	0.00
42006 NSF Fees Reimbursed	0.00	0.00	0.00	50.00	0.00	50.00	0.00
42045 FOB / Gate / Key Income	0.00	0.00	0.00	50.00	0.00	50.00	0.00
45001 Interest Income	15.69	0.00	15.69	107.22	0.00	107.22	0.00
49001 Transfers to Reserve Fund	(1,139.00)	(1,139.00)	0.00	(7,973.00)	(7,973.00)	0.00	(13,668.00)
TOTAL Other Operating Income	(483.31)	(1,139.00)	655.69	(5,466.83)	(7,973.00)	2,506.17	(13,668.00)
TOTAL Income	19,555.33	19,321.00	234.33	133,737.93	131,527.00	2,210.93	228,132.00
<b>Expense</b>							
<b><u>Contracted Services</u></b>							
55022 Janitorial Contract	360.00	360.00	0.00	2,520.00	2,520.00	0.00	4,320.00
55025 Landscape Contract	3,400.00	3,400.00	0.00	23,800.00	23,800.00	0.00	40,800.00
55027 Parking Service Contract	1,449.82	1,800.00	350.18	8,915.86	10,800.00	1,884.14	19,800.00
55032 Pool & Spa Maintenance Contract	390.00	390.00	0.00	2,215.00	2,370.00	155.00	3,960.00
55035 Management Contract	1,780.00	1,780.00	0.00	12,460.00	12,460.00	0.00	21,360.00

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	Current Month			Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
55058 Trash - Pet Waste Clean-Up Contr	474.00	563.00	89.00	3,941.00	3,941.00	0.00	6,756.00
55063 Trash Compactor Contract	502.00	502.00	0.00	3,514.00	3,514.00	0.00	6,024.00
55088 Power Washing Contract	125.00	125.00	0.00	875.00	875.00	0.00	1,500.00
55115 Exterminating Contract	158.00	160.00	2.00	942.00	1,120.00	178.00	1,920.00
<b>TOTAL Contracted Services</b>	<b>8,638.82</b>	<b>9,080.00</b>	<b>441.18</b>	<b>59,182.86</b>	<b>61,400.00</b>	<b>2,217.14</b>	<b>106,440.00</b>
<b><u>General &amp; Administrative</u></b>							
51035 Postage & Copies	315.68	300.00	(15.68)	2,989.49	3,300.00	310.51	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	325.00	325.00	0.00	425.00
51155 Legal Fees - General	50.00	50.00	0.00	350.00	350.00	0.00	600.00
51156 Legal Fees - Collections	60.00	200.00	140.00	390.00	1,400.00	1,010.00	2,400.00
51165 Taxes, Licenses & Fees	0.00	270.00	270.00	260.00	540.00	280.00	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	10.00	10.00	10.00	20.00	10.00	20.00
51185 Website Expense	50.00	50.00	0.00	1,250.00	1,250.00	0.00	1,500.00
51195 CPA Services	0.00	0.00	0.00	4,610.00	250.00	(4,360.00)	2,600.00
51205 Reserve Study	0.00	0.00	0.00	1,390.00	0.00	(1,390.00)	0.00
<b>TOTAL General &amp; Administrative</b>	<b>475.68</b>	<b>980.00</b>	<b>504.32</b>	<b>11,624.49</b>	<b>7,485.00</b>	<b>(4,139.49)</b>	<b>38,135.00</b>
<b><u>Repairs &amp; Maintenance</u></b>							
53005 Common Area Maintenance	690.00	300.00	(390.00)	6,744.46	2,100.00	(4,644.46)	3,600.00
53055 Pest Control	0.00	150.00	150.00	268.00	450.00	182.00	600.00
53216 Pool/Spa Supplies	223.78	500.00	276.22	1,509.38	2,150.00	640.62	4,350.00



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53305 Landscape - Other	5.07	250.00	244.93	13.52	1,750.00	1,736.48	3,000.00
53315 Sprinkler Repairs	1,330.19	750.00	(580.19)	6,465.83	5,250.00	(1,215.83)	9,000.00
53325 Plant & Tree Replacement	0.00	0.00	0.00	0.00	2,500.00	2,500.00	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	9,900.00	0.00	(9,900.00)	9,900.00	10,460.00	560.00	10,460.00
53346 Palm Tree Pruning	0.00	0.00	0.00	1,632.00	1,600.00	(32.00)	1,600.00
53515 Backflow Inspection	0.00	0.00	0.00	160.00	232.00	72.00	232.00
<b>TOTAL Repairs &amp; Maintenance</b>	<b>12,149.04</b>	<b>1,950.00</b>	<b>(10,199.04)</b>	<b>26,693.19</b>	<b>26,492.00</b>	<b>(201.19)</b>	<b>41,257.00</b>
<b>Utilities</b>							
52005 Electricity	797.56	750.00	(47.56)	5,435.67	5,250.00	(185.67)	9,000.00
52025 Water & Sewer	2,184.53	4,000.00	1,815.47	10,677.25	14,200.00	3,522.75	27,200.00
52045 Gas	47.91	300.00	252.09	3,480.94	3,600.00	119.06	6,100.00
<b>TOTAL Utilities</b>	<b>3,030.00</b>	<b>5,050.00</b>	<b>2,020.00</b>	<b>19,593.86</b>	<b>23,050.00</b>	<b>3,456.14</b>	<b>42,300.00</b>
<b>TOTAL Expense</b>	<b>24,293.54</b>	<b>17,060.00</b>	<b>(7,233.54)</b>	<b>117,094.40</b>	<b>118,427.00</b>	<b>1,332.60</b>	<b>228,132.00</b>
<b>Current Year Surplus / (Deficit)</b>	<b>(4,738.21)</b>	<b>2,261.00</b>	<b>(6,999.21)</b>	<b>16,643.53</b>	<b>13,100.00</b>	<b>3,543.53</b>	<b>0.00</b>

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	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<b><u>Reserve Income</u></b>							
85001 Reserve Interest	705.64	141.57	564.07	3,959.97	984.80	2,975.17	1,622.96
89001 Transfers from Operating Fund	1,139.00	1,139.00	0.00	7,973.00	7,973.00	0.00	13,668.00
TOTAL Reserve Income	1,844.64	1,280.57	564.07	11,932.97	8,957.80	2,975.17	15,290.96
TOTAL Income	1,844.64	1,280.57	564.07	11,932.97	8,957.80	2,975.17	15,290.96
<b>Expense</b>							
<b><u>Reserve Expense</u></b>							
91017 Pool Furniture - Re-strap	0.00	0.00	0.00	1,599.81	1,996.00	396.19	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	2,825.00	2,825.00	0.00	2,825.00	2,825.00	2,825.00
91039 Wall & Fence Repair/Maintenance	0.00	0.00	0.00	4,060.00	0.00	(4,060.00)	0.00
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	2,825.00	2,825.00	5,659.81	4,821.00	(838.81)	59,011.00
TOTAL Expense	0.00	2,825.00	2,825.00	5,659.81	4,821.00	(838.81)	59,011.00
<b>Current Year Surplus / (Deficit)</b>	<b>1,844.64</b>	<b>(1,544.43)</b>	<b>3,389.07</b>	<b>6,273.16</b>	<b>4,136.80</b>	<b>2,136.36</b>	<b>(43,720.04)</b>