MINUTES

Mountain Park Condominiums Owners Association
2024 Year End Bank Balances — Reserves Discussion — January 30, 2025
Downtown Library Auditorium — 6:15 - 7:00 PM

On Thursday, January 30, 2025 a meeting of the Board of Directors of Mountain Park Condominiums was held in the Auditorium of the downtown library.

Agenda

- Open discussion: Understanding the necessity for proper reserves.
- Mountain Park HOA year-end financial review

On January 24th, an email announcing the meeting was sent to board members. In addition, all Members of the Association were invited to attend as observers. Included was a page titled 2024 Income vs Expenses and a graph titled 2024 HOA Reserves by month for the year 2024.

On January 28th, an email reminder to attend the meeting was sent to all Members of the Association. Included were links to two websites. The first explained the importance of maintaining adequate reserves. The second explained requirements for condominium associations to maintain a certain minimum of reserves to satisfy the requirements of various types of lenders and specifically those associated with federal government lending agencies.

Attending in person were all seven (7) board members: Larry Howard; Jason Americo; Barbara Mason; Zo Cserna; Donna Calhoun; John Liparelli and Byron Minton. One (1) other unit owner attended.

President Larry Howard called the meeting to order at 6:15. A quorum was present.

Projected on the wall individually, were three graphs and also handed out:

- Mtn Park HOA Historical Bank Balances
- 2024 HOA Reserve Account
- HOA Reserves – Year End Totals – 2017 Thru 2024

Larry went over the information displayed in these three graph and provided additional commentary. Then he asked for questions. There were none.

Also projected was:

- U.S. Income Tax Return for Homeowners Associations for *calendar/fiscal* Year 2024

This tax return was prepared by Idaho Tax and Bookkeeping Service using information provided by PMI of Treasure Valley, our management company and from Mtn Park Bank Statements.

Income was shown to be $104,786 and Expenditures was shown to be $71,769.

Also projected were two pages that were handed out:

- Tax Returns 2024 – 2023 – 2022 – 2021 – 2020
- 2024 Income vs Expenses

Larry went over the information displayed in these two pages and on the 2024 Tax Return. Providing additional commentary regarding the steady rise in the reserve accounts during 2024, he ask a rhetorical question about what amount of reserves may be necessary. As a conclusion, he said the amount would remain unknown without a Reserve Study. Then he asked for questions. There were none.

Larry then held up a stack of documents representing *427 pages*, which was financial information for the year 2024 by month, produced for the board by PMI and available to all board members to review on the PMI website.

Larry also said that he had scrutinized all the checks (605) from the time period June 2017 thru June 2023. He had reviewed all the checks looking for any with two signatures and none were found, contrary to the Bylaws in *Article 7* titled *Handling of Funds* and *Section 7.1* titled *Accounts.*

He said most of the checks had no supporting documents, but at his request some vendors to which the checks were written had begun supplying such documents for those checks. Larry then asked for questions. There were none.

Around 6:35 pm Larry concluded his presentation and excused himself from the board meeting to attend another appointment. Before leaving he was asked a few questions. One pertained to an audit, another was about the status of the fire alarms being installed in buildings 1419 and 1420.

Zo Cserna as Vice President then continued the meeting.

Zo presented his mockup of a reserve study in which the valuation and the life expectancy of various components of the common areas were given and to which other board members could contribute.

The floor was opened for other board members to give presentations. One was given by John and another was given by Byron.

Various questions and comments were entertained on several subjects, other than what had already been presented, including the status of obtaining a new hot tub.

There were no matters to be voted upon.

The meeting was adjourned at 7:00 pm.

Byron Minton
Secretary/Treasurer