MINUTES

Mountain Park Condominiums Owners Association
Annual Meeting — March 31, 2025
Downtown Library Auditorium — 6:15 - 7:45 PM

On Monday, March 31, 2025 the Annual Meeting of the Association was held in the Auditorium of the Boise downtown library.

Agenda

- Opening Remarks
- Handouts
- Presentation of the Year 2025 Budget
- Report by PMI of Treasure Valley
- Report by the Secretary/Treasurer
- Board Member Election
- Future Projects/Prioritization
- Q&A

On March 1, 2025, an email announcing the Annual Meeting was sent to all members of the Association as required in Section 2.4 of the Bylaws.

Attending in person were all seven (7) board members: Larry Howard; Byron Minton; Jason Almerico; Zo Cserna; Barbara Mason; Donna Calhoun; John Liparelli. A total of nineteen (19) Members attended in person. Six (6) proxies represented members not attending. Paul Justice from PMI Treasure Valley attended.

Twelve handouts were distributed, including: a graph of historic bank balances June 2017 to June 2023; a graph of historic bank balances June 2023 to February 2025; Minutes of the previous four board meetings; the year 2025 budget; end of year balance sheet; tax returns 2017 thru 2024; 2024 income vs expense document; a photo of the parking lot asphalt in three areas; a full copy of the Bylaws; a document titled Reserve Study Fundamentals.

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

A reading of the Minutes of the 2024 Annual Meeting was waived.

Larry began the meeting by speaking about two projected graphs of historic bank balances. The first graph showed the declining bank balances from June 2017 to June 2023. The second graph showed the upward trend from June 2023 to February 2025. A corresponding **increase in the reserves was emphasized.**

Reserve Study. This led to an explanation of what is a Reserve Study and the benefit of have a professional reserve study conducted at Mountain Park Condominiums **to show the condition of the property** and **a plan for expenditures** as will become necessary over a given period to develop a five-year plan.

Parking Lot Repair and Maintenance. Next an overhead photo of the parking lot was projected. The three areas highlighted by different colors represented phases where repairs or replacement of asphalt would be needed and a time line to accomplish each phase and why individual phases would be the best method forward.

Tax Filings. Projected next was a page from the handouts showing income and expenses yearly from 2017 thru 2024. The numbers used were shown to come from federal tax returns for those years. An explanation was given to show the income for 2024 exceeded expenditures for the first time since 2019. The point was made that during the years 2020 thru June 2023, to make up for the shortfall of income vs expenses, the reserve accounts had been steadily depleted.

Funding Policy. An explanation was then given of the Board approved FUNDING POLICY to handle NEED expenses greater $2,500. Payment for such expenses would be one-third (1/3) coming from the Reserve Account and two-thirds (2/3) coming from a Special Assessment shared by the thirty-six unit owners. For expenses that are WANTS, projects under this category will be funded in full by Special Assessments.

Audit. The next topic presented was the requirement for an Audit. The point was made that such an Audit had never been done. The purpose of an Annual Audit was explained. A reference was made to an Audit being required in the Bylaws. This prompted questions from some members.

Financial Presentations. Following the President's presentation, Paul Justice from PMI of Treasure Valley went over the 2024 year-end financial statements produced by PMI. An explanation was given that the Board had voted in December 2024 to change the **Fiscal Year**, previously beginning April 1st, to then start on January 1st to match the calendar year. Income tax had been filed on the basis of a calendar year previously. This change would now make year-end financial reports correspond to tax filing. Presentation of the year **2025 Budget** was then given along with an explanation of the adjustments made for fiscal year change.

This was followed by a report from the Treasurer, Byron Minton who explained the process by which payments are made for invoices, and accountability for checks written is shown by matching invoices since July 2023. Responsibilities of the Treasurer as given in Section 4.7 of the Bylaws was discussed. **Section 7.1 titled Accounts** was then projected showing that **two signatures are required on all checks.** Projected was an example of a vendor's check, created by PMI's accounting software, showing two hand-written signatures.

Election of Board Member. There was one board member opening that could be filled this year at the conclusion of board member Byron Minton's three (3) year term. Since there were no other members of the Association who wished to be considered, **Byron Minton was re-elected** for a second three year term by ACCLAMATION.

Questions and Answers. Following the election, a question and answer session was hosted by the President.

Among questions addressed was the need for an **Audit** that the President had spoken about in his opening remark. This led to questions. The requirement for an audit was pointed out in the **Bylays Section 9.2 titled Financial Reports** "…The Board shall cause to be issued…an audited financial statement for that fiscal year…" A remaining question followed about **amending the Bylaws. Article 10** titled Amendments was referenced.

As a part of the **Future Projects/Prioritization** discussion, the need for long-range planning was brought up. Among the near term projects mentioned was the deterioration of the concrete deck overlooking the pool, which serves as the roof for rooms below—**RoofDeck.** This led to questions as to replacement of the hot tub.

The President mentioned he had gathered and studied information about various hot tubs and suppliers. He polled the audience to determine how many were in interested in the hot tub being replaced. The majority were in favor, so discussion about the **HotTub Project** would proceed.

This concluded the question and answer session.

The meeting was adjourned at 7:45 pm.

Byron Minton
Secretary/Treasurer