

**Mountain Shadows Homeowners Association
2000 Golf Club Dr. Palm Springs, Ca. 92264
HOA Special Meeting
Saturday, June 17, 2023
8:00 AM via Zoom**

Call to Order: Randy called the meeting to order at 8:01 AM.

Board Members present: Randy Sawyer, Steve Bell, Judy Eaton, Lori Eaton, Sue Green, Anna Luna and Office Manager JoAnn Williams

Homeowners Forum: Approximately 25 homeowners were present.

Absent: Rafael Cardona, Kinga Marcinkoski and Melissa Volchok

Reserves: Homeowners questioned why our reserve account was so lowly funded Randy introduced Doug Bothe of CAFS Accounting who handles all of our accounting who explained we are a 50 year old complex who is in need of many upgrades that were not completed when they were due. Now they are much more expensive and in very much need of being completed. We did not raise our homeowners dues for many years when we should have. Now we are playing catch up. Our dues are still the very lowest for our amenities.

Reserve Study: A reserve study identifies all major common area components, the cost to repair/replace them, and their remaining life span. Doug explained that a reserve study is done yearly. The reserve company calculates how much money is needed and when.

Investment Strategy: Lori reported we are always working to find better interest rates for our existing CD's. We should add 3% per year to a dues increase over the next 30 years.

Debits & Credits to Reserve Accounts: Doug explained a portion of our HOA fee goes to the operating fund, while another portion goes to the reserve fund. A reserve fund can be used for any repair or upgrade that isn't done regularly.

Operating Account:

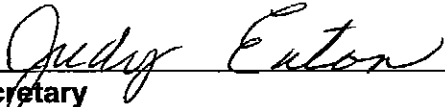
Budget Process: A homeowners association budget is a financial plan consisting of the HOA's estimated revenue and expenses, as well as reserve fund contributions. Lori worked with Doug to come up with a projected budget for 2023-2024 based on last years budget and upcoming expenses including projected maintenance and utility expenses. We had a special Budget meeting in March to go over the expenses and finalize this.

Securing the necessary Monies: Doug explained that HOA fees are used to pay for amenities, property maintenance, and repairs. We could also get a bank loan, ask for a special assessment, see if there is a way to reduce so expenses . Randy and Doug will get together to explore some of these ideas

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Meeting Adjourned: Lori made a motion and Sue seconded to adjourn the meeting at 10:06 AM

APPROVED:



**Secretary
Judy Eaton**