

**WHISPERING RIDGE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION MEETING MINUTES
MAY 11, 2022**

CALL TO ORDER: The May 11, 2022, Whispering Ridge Homeowners Association Regular Session Meeting was called to order by Board President, Jeremy Spitzberg, at 4:03 p.m. via teleconference.

PRESENT: Jeremy Spitzberg, President
Corey Bernardo, Vice President
Danny Sparks, Chief Financial Officer/Secretary
Chris Speziale, Director

ABSENT: Brian Kenis, Director

OTHERS PRESENT: Michelle Monahan, Community Manager, Walters Management
Jenny Voss, Recording Secretary, Walters Management
Bruce Burr, Architectural Committee, Chair
Homeowner (1)

HOMEOWNER FORUM: Homeowners were afforded three (3) minutes to discuss any topics Association related.

- Cal Fire & Fire Insurance Concerns

COMMITTEE REPORTS: **Landscape / Architectural Committee**
Architectural Committee Chair was present at the meeting to discuss the option and procedure to send out a “request for volunteers” as a recruiting effort to add more members to the Committee.

APPROVAL OF MINUTES: Management provided the Board with the April 13, 2022 Regular Session minutes for review. Upon a motion duly made, seconded and carried unanimously, the Board motioned to approve the April 13, 2022 Regular Session Board of Directors Meeting minutes as presented. (Bernardo/Spitzberg)

FINANCIAL MATTERS: **Approval of Financial Statements**
In accordance with California Civil Code Section §5500(a-e), the Board of Directors reviewed the January, February, March and April 2022 financial statements. Based on this review, the Association is in compliance with Civil Code requirements. Upon motion duly made, seconded, and carried unanimously, the Board accepted the January, February, March and April 2022 financial statements pending the annual review. (Sparks/Spitzberg)

Financial Resolutions
Upon a motion duly made, seconded, and carried, the Board accepted the January, February, March and April 2021 financial resolutions for the monthly expenses that exceeded \$10,000. (Sparks/Spitzberg)

Investment Recommendations
Upon a motion duly made, seconded and carried unanimously, the Board approved the following investment recommendations from Merrill Lynch/Sparks/Spitzberg)

- \$100,000 6-month CD – from liquid funds
- \$100,000 12-month CD – from liquid funds
- \$100,000 18-month CD – from liquid funds

Current Liquid Balance \$112,535.00

ACTION ITEMS:

Draft Reserve Study

Upon a motion duly made, seconded and carried unanimously, the Board approved the June 30, 2022 fiscal year end date reserve study as prepared by reservist Brian McCaffrey in the condition there are not any major material changes upon closer review by Board Treasurer Chris Speziale, to be distributed to membership with the 2022-2023 Annual Budget. (Speziale/Bernardo)

2022-2023 Draft Budget

Upon a motion duly made, seconded and carried unanimously, the Board approved the 2022-2023 annual budget with a 3% increase to management fees, no increase to monthly assessments, and changes to the following line items. To be distributed to member ship no later than 30-days before the start of the new fiscal year:

(Sparks/Speziale)

Water (Increase)

Gas & Electric (Increase)

Repairs & Maintenance (Increase)

Insurance (Increase)

Tennis Court (Increase)

Pest Control (Increase)

Tree Service (remove)

Pool Security (Holiday Schedule)

Following discussion, the Board agreed to table this item upon further review and discussion to be decided upon prior to the Memorial Day holiday weekend. This is for the dates of service from May 23 – September 5 daily, from 1pm – 9pm. In the meantime, the Board did agree on the following:

- Management to request a proposal for 3-day a week only (Friday-Sunday)
- Keep Option 1
- Modify Option 2 from 7 days to 3 days

ADJOURN:

There being no further business to come before the Board of Directors of the Whispering Ridge Homeowners Association, the Regular Session Meeting was adjourned to Executive Session at 5:09 p.m. The next Regular Session meeting is scheduled for June 8, 2022.

Respectfully Submitted,
Jenny Voss, Recording Secretary, Walters Management

APPROVAL:

C. Bernardo

10/24/2022

Board Member

Date