

**WHISPERING RIDGE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
REGULAR SESSION MEETING MINUTES
May 10, 2023**

- CALL TO ORDER:** The May 10, 2023, Whispering Ridge Homeowners Association Regular Session Meeting was called to order by Community Manager, Michelle Monahan, at 4:00 p.m. via teleconference.
- PRESENT:** Jeremy Spitzberg, President
Corey Bernardo, Vice President
Danny Sparks, Chief Financial Officer/Secretary
Brian Kenis, Director
Chris Speziale, Director
- OTHERS PRESENT:** Michelle Monahan, CCAM, Community Manager, Walters Management
Nicole Roberts, Recording Secretary, Walters Management
Homeowners (3)
- HOMEOWNER FORUM:** Homeowners were afforded three (3) minutes to discuss any topics Association related. No items were brought up for discussion:
- APPROVAL OF MINUTES:** Management provided the Board with the April 12, 2023, Regular Session minutes for review. Upon a motion duly made, seconded, and carried unanimously, the Board motioned to approve the April 12, 2023, Regular Session Board of Directors Meeting minutes with revisions. (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 & March 2023 financial statements. Based on this review, the Association is in compliance with Civil Code requirements. Upon a motion duly made, seconded, and carried unanimously, the Board accepted the January & March 2023 financial statements pending the annual review. (Sparks/Spitzberg)
- Financial Resolutions**
Upon a motion duly made, seconded, and carried, the Board accepted the April 2023 financial resolution for the monthly expenses that exceeded \$10,000. (Sparks/Spitzberg)
- Investment Recommendation**
Provided for Board review was an investment recommendation from Merrill Lynch who recommend investing \$100,00 into 18- or 24-month CD following maturity on May 26.

Upon a motion made, seconded and carried, the Board approved re-investing in a 24 month CD based on the recommendation. (Sparks/Spitzberg)
- Representation Letter**
Provided for Board review was CPA Greg Villard's representation letter to perform the financial review for 2022 – 2023.

Upon a motion made, seconded and carried, the Board approved Greg Villard's representation letter.
- Collections**

No action needed.

ACTION ITEMS: **Backflow Repairs Estimate**

Provided for Board review and approval is the backflow estimate from Martin Plumbing. Pacific Backflow was unable to repair the one and requested a plumber re-pipe the backflow. The city remains in contact and will turn the water off if not repaired. We advised there is a proposal and board needs to authorize.

This item was tabled. Management is obtaining additional bids.

Draft Reserve Study

The 2023-2024 Draft Reserve Study was provided for Board review and approval.

Upon a motion made, seconded and carried, the Board approved the 2023- 2024 draft reserve study.

Draft 2023-24 Budget

Provided for Board review were two draft 2023-24 budgets for the Board's review, which were previously placed in Board packets. Draft Two is a revised budget with a small \$3.00 increase in assessments. Budget will need to be approved this meeting and sent to membership by May 27th.

Upon a motion made, seconded, and carried, the Board approved the proposed budget with a \$10.00 increase to assessments. (Spitzberg/Speziale)

Security

The Board discussed a security schedule for patrolling the pool areas. Effective immediately, the Board would like pool patrols to be made on the weekends from 9:30pm – 12:00am. At the start of Memorial Day weekend, the Board would like pool patrols to occur daily between 9:30pm and 12:00am. (Spitzberg/Bernardo)

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 at 4:41 p.m. The next Regular Session meeting is scheduled for May 10, 2023.

Respectfully Submitted,
Nicole Roberts, Recording Secretary

APPROVAL:



Board Member

07/13/2023

Date