

SCOTTSDALE RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE MEETING
Tuesday, September 10, 2024
4:30 p.m.
Held in person and via Zoom Conference
10585 N. 100th St., Scottsdale, AZ 85258

Members

Present:

Mike Breslin	Treasurer
Dave Specht	Director (via Zoom)
Louba Rapoport	Director (via Zoom)
Paul MacDougall	Member

Members

Absent:

Brian Munson	Member
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Staff

Present:

Kathe Barnes	Executive Director
Ricki Stamos	Bookkeeper/Admin. Asst.

Also Present:

None

Call to

Order:

Mike Breslin called the meeting to order at 4:35 p.m.

Minutes:

MOTION: It was moved and seconded to accept the minutes of the June 05, 2024 Finance Committee meeting. Motion passed.

July 2024

Financial:

Kathe Barnes gave an overview of the financial statements stating that SRCA remains in a strong financial position as we are over in revenue due to high interest rates on CD investments and under in expenses due to the monument signage project not yet being completed.

MOTION: It was moved and seconded to accept the July 2024 financial statement as presented and file for audit. Motion passed.

2025 Budget

Draft:

The budget draft was presented, and Kathe Barnes reviewed each of the budget categories which included, Revenue, Landscape Maintenance, Lake Maintenance, Building Maintenance, Office, Administrative, Recreational and Communication with the committee members. Questions were answered.

Ms. Barnes finished the budget presentation by indicating that the 5-year budget forecast reflects no need to increase the annual assessment for the 2025 year. She recommended that the assessment remain at \$463.00 per unit in 2025 but that there may be a need for small increases in the coming years. The Finance Committee concurred and will revisit the annual assessment fees next year to determine if and how much of an increase may be needed.

MOTION: It was moved and seconded to present the 2025 budget draft to the Board as it is, and to recommend no assessment increase for the 2025 year. Motion passed.

Delinquencies: Ricki Stamos reviewed the delinquencies to date and noted of the 3 accounts sent to the attorney for collections, one has already paid and delinquent accounts continue to remain low. More than half the liens filed this year have been released as payments have been made.

Open Discussion: None

Next Meeting: The September 18, 2024 budget meeting has been cancelled as it is not needed. The next meeting is scheduled for Tuesday, November 12, 2024 at 4:30 p.m.

All meetings to be held at 4:30 p.m. at the Scottsdale Ranch Community Association Administrative office and for those who request it, via Zoom Conference.

Adjournment: **MOTION:** It was moved and seconded to adjourn the meeting at 5:30 p.m. Motion passed.