

**The Glen of Pacific Grove Homeowners Association
Budget
January 1, 2020 - December 31, 2020**

	Budget 2020	Monthly Budget 2020	Per Unit, Per Month 2020	Budget 2019	Increase (Decrease)
Landscaping					
Landscaping - Contract	\$ 54,360	\$ 4,530	\$ 76	\$ 54,360	\$ -
Landscaping - Trees	\$ -	\$ -	\$ -	\$ 1,320	\$ (1,320)
Landscaping - Plant Material	\$ 6,000	\$ 500	\$ 8	\$ 6,000	\$ -
Landscaping - Irrigation	\$ 1,200	\$ 100	\$ 2	\$ 1,200	\$ -
Landscaping - Other	\$ 1,200	\$ 100	\$ 2	\$ -	\$ 1,200
Total Landscaping	\$ 62,760	\$ 5,230	\$ 87	\$ 62,880	\$ (120)
Utilities					
Electricity - 3%	\$ 7,274	\$ 606	\$ 10	\$ 6,600	\$ 674
Water - 5%	\$ 14,140	\$ 1,178	\$ 20	\$ 14,700	\$ (560)
Gate Phone	\$ 2,400	\$ 200	\$ 3	\$ 720	\$ 1,680
Total Utilities	\$ 23,815	\$ 1,985	\$ 33	\$ 22,020	\$ 1,795
Total Operating Expenses	\$ 153,649	\$ 12,804	\$ 213	\$ 155,760	\$ (2,111)
Reserve Contribution	\$ 78,072	\$ 6,506	\$ 108	\$ 74,640	\$ 3,432
Excess Income over Expenses	\$ -	\$ -	\$ -	\$ -	\$ -

The Glen of Pacific Grove Homeowners Association is a 60-unit planned unit development, as defined in California Civil Code Section 4175. This project is located at One Glen Lake Drive, Pacific Grove, CA.

Our budget consists of two funds: 1) Operating Fund, and 2) Reserve Fund. The items of expense are reported within each of these funds are more in conformance with cost accounting practices than strict "line item funding". The classification of the expenses into items similar to "line items" is the method of accounting for the expenses. The Reserve Funds are separated and used for the purposes for which the Reserve Fund was intended. The Reserve Funds are restricted to cover the major components and the related costs of causing the work or repairs on those items.

Income

Assessments - The budget for fiscal year 2020 for maintenance, operation of common areas and long-term reserve will remain the same, \$320.00 per unit, per month.

Operating Expenses and Notes

All expenses are based on the prior year actual expenses, unless otherwise noted.

Property Management – Management services provided by Regency Management Group and are based on the current contract.

Property Insurance – Policy includes the commercial package, fidelity insurance coverage that protects Association funds, Directors and Officers coverage for Board members, workers compensation and an umbrella policy that extends current limits on other coverage based on current premiums.

Accounting – Estimated cost to prepare the annual federal and state tax returns, with a legally required review.

Legal – This line item represents legal fees that might be required.

Office Supplies & Postage – Costs for miscellaneous office supplies for the annual meeting documents, copies, mailing service and postage.

Gate Remote Expenses – Cost associated with the Door King Annual fee.

Property/Corporate Taxes – Estimated state and federal taxes and property taxes.

Contingency – Funds to be used to cover increased costs within the operating fund if operating revenue is insufficient to meet daily expenses. This also includes all expenses associated with special administrative projects.

General Maintenance (includes labor, contractor & supplies) – Various minor repairs and supplies in the common area, as needed. These funds are intended to cover the areas which are in addition to the landscaping and pool/spa service.

Roof Service/Repairs – (includes labor, contractor & supplies) - Estimated costs to clean the gutters twice per year and as needed throughout the winter season.

Backflow Repairs/Testing – Cost for annual testing of the backflow device.

Tennis Court Maintenance – No 2020 budget.

Gate Maintenance (includes labor, contractor & supplies) – Estimated costs for service and repair of the security gates; driveway & pedestrian.

Lake Service (includes contract, labor, repairs & supplies) – Lake service provided by Solitude Lake Management per the monthly contract, and cost for minor repairs and supplies.

Landscaping – Contract – Landscape maintenance services based on the current contract.