

The Glen of Pacific Grove Homeowners Association
24571 Silver Cloud Court Suite 101
Monterey, CA 93940
(831) 647-2442

Minutes
Board of Directors Meeting

The Board of Directors Meeting was held on June 26, 2024, via Zoom Video Conference Call. The meeting was called to order at 5:01 pm and a quorum was established.

The following Board members were present:

Marc Schonbrun
Michael Levis
Lindsay Munoz
Peggy Field
Neil Shea

The Management Trust:

Liane Cunningham

Members Present:

Patti Munoz Rob Crandell
Lisa Schonbrun Betty Lauritsen
Debbie Levis Lorraine Giannini

Officers Reports

Presidents Report – Marc Schonbrun, President

Marc Schonbrun reported that the seal coat looks great.

Secretary Report – Peggy Field, Secretary

Peggy Field asked for comments on the Board meeting minutes from March 27, 2024.

Motion: Marc Schonbrun moved approval of the Board meeting minutes from March 27, 2024, as written. Lindsay Munoz seconded the motion. Motion carried.

Executive Session Update – March 27, 2024 – The Board discussed rule violations and flooring issues.

Treasurer Report – Michael Levis, Treasurer

Mike Levis provided a report of the Association’s financial condition as of April 30, 2024.

Operating Fund

Balance Sheet - Operating

- Cash - Alliance Bank Operating - \$176,164.93
- Account Receivable net amount of \$34,775.00

Income Statement - Operating

- Revenue - Total operating revenue billed for the month was \$15,994.44.
- Expenses – The total operating expenses for the month were \$13,988.67 resulting in a year-to-date operating fund excess of \$7,285.64

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Reserve Fund

Balance Sheet - Reserve

- Cash in the Reserve Fund
 - Alliance Bank (Reserve) - .15
 - Charles Schwab (Reserve) – \$71,351.81
 - CS-Treasury Account - \$227,406.01
- Account Receivable – Special Assessment - \$255,417.15

Income Statement - Reserve

- Revenue – Total reserve revenue for the year is \$63,466.94.
- Expenses – Total reserve expenses for the year are \$81,874.79.

Financial Statement Review – Each Board member confirmed that they have reviewed the March – April 2024 financial statements.

Unfinished Business

Governing Documents Revision – The Management Trust updated the Board that the ballots will be mailed out in August 2024.

New Business

Architectural Change Applications – None

Committee Reports

The Board accepted all written committee reports from the committee chairs or members. The Landscape and New Resident Committee provided an oral report.

Board Member Comments

None.

Open Session

The members present had questions regarding special assessment payments and weed abatement.

Items for the Next Meeting:

Financial Statement Review

Projects

- Asphalt

The next Board meeting will be held on August 21, 2024, at 5:00 pm.

Marc Schonbrun adjourned the meeting at 5:33 pm.

Liane Cunningham

September 18, 2024

Recorder

Date