The Glen of Pacific Grove Homeowners Association

Annual Informational Meeting

November 16, 2022

5:00 PM

The Glen of Pacific Grove Homeowners Association
24571 Silver Cloud Court, Suite 101
Monterey, CA 93940

Annual Informational Meeting
Wednesday, November 16, 2022
5:00 pm

Join Zoom Meeting
https://us02web.zoom.us/j/88280690936?pwd=TG1rSG1rMDJSVkhVK2FCeEhuV1B0UT09
Meeting ID: 882 8069 0936
Password: 489866

Dial by your location
+1 669 900 6833 US (San Jose)

AGENDA
*****Homeowners Please Keep All Questions/Comments Until Open Session*****
*****Meetings Are Recorded For Preparation of Minutes Only*****

1. **Call to Order & Roll Call**
2. **Presidents Report ..... Glen Grossman**
3. **Treasurer Report – Projected Year End Financial Report ..... Jackson Chih**
4. **Election of Board Members via Acclamation**
   a. **Lindsay Munoz**
5. **New Business**
   a. **IRS "Roll Over" Resolution**
6. **Open Session for Members Present (Limit to three (3) minutes per homeowner)**
7. **Adjourn to Board of Directors Meeting..... Glen Grossman**

**4930 (a) Reminder: The Board of Directors may not discuss or take action on any item at a nonemergency meeting unless the item was placed on the agenda included in the meeting notice. Other Rules also apply.*

Memo

To: Board of Directors – The Glen of Pacific Grove Homeowners Association
From: Carolyn Donaway, General Manager
Date: November 14, 2022
Re: Projected Year End Review – December 31, 2022

Operating Fund

- Projected Operating Cash Position - $5,179.00

Income Statement - Operating

- Revenue - Total projected operating revenue billed for the year is $184,128.00 consisting of operating assessments, gate remote sales and interest earned on the operating account.
- Expenses – The total projected operating expenses for the year are $176,122.00 resulting in a year-to-date operating fund excess of $8,006.00.

  - Administrative Expenses
    - Management Fee - Regency Management Group's contracted fee.
    - Insurance – Property insurance; including property coverage, general liability, D&O, fidelity bond, non-employee workers compensation and MOTUS.
    - Accounting – Preparation of the annual tax returns and the required financial review.
    - Legal - Legal expenses related to the governing document update.
    - Office Supplies & Postage – Copies, postage, mailing service, web hosting and strongroom expenses.
    - Gate Remote Expense – Annual Door King fee.
    - Property & Corporate Tax – Required corporate taxes.
    - Contingency – Preparation of the annual disclosure document, ARC applications, ECHO dues & seminars, insurance related claims, administrative letters, notices and projects.
  - Maintenance
    - General Maintenance (includes labor, contractor & supplies) – Regency provided general maintenance throughout the year, including checking/repairing leaks and repairing the tennis court net.
    - Roof & Gutter Service (includes labor, contractor and supplies) – Joe's Window Cleaning cleared the gutters. Regency also cleaned roofs & gutters as needed, applied moss remover and repaired downspouts.
    - Lighting Maintenance – Regency repaired lighting as needed.
    - Backflow Service/Repair – Mike Christensen tested the backflows.
    - Gate Maintenance (include labor, contractor & supplies) – CCOI Gate & Fence serviced and repaired the gate throughout the year. Regency repaired/reset the gate as needed.
  - Lake Maintenance
    - Solitude Lake Management provides monthly service of the lake. Regency provided pit inspections.
  - Landscaping
    - Greenscapes provides landscaping services for the community, including irrigation repairs and plant material. Regency provides minor repairs or services as needed.
  - Utilities - The utility bills were paid to PG&E for common area electric service, California American Water for common area water service, and AT&T for the gate phone.

Reserve Fund

- Projected Cash Position at Charles Schwab as of December 31, 2022 - $579,000.00

- Total reserve contribution for 2022 was $89,580.00.
- Completed Projects in 2022.
    - Wood Lattice Repairs/Replacement
    - Siding Repairs
    - Roof Repairs
    - Tennis Court Net replacement
    - Storm Drain Hydro-jetting & drain spout diverter repairs
    - Landscape upgrades & Tree trimming
    - Security Gate – Motor & Encoder replacement and gate hinge replacement
    - Reserve Study Updated

The Glen of Pacific Grove
Projected Year end
January 1, 2022 - December 31, 2022

	Projected Year End 2022	Budget 2022	Variance
Income			
Assessments	$ 273,600.00	$ 273,600.00	$ -
Late Fees	$ -	$ -	$ -
Gate Remote Sales	$ 50.00	$ -	$ 50.00
Miscellaneous Income	$ 25.00	$ -	$ 25.00
Prior Years' Excess Income	$ -	$ -	$ -
Interest Income - Operating	$ 4.68	$ -	$ 4.68
Total Income	**$ 273,679.68**	**$ 273,600.00**	$ 79.68
Less: Reserve Assessments	**$ (89,582.00)**	**$ (89,582.00)**	$ -
Total Operating Income	**$ 184,097.68**	**$ 184,018.00**	$ 79.68
Operating Expenses			
Administrative			
Property Management	$ 18,660.00	$ 18,660.00	$ -
Property Insurance	$ 22,724.68	$ 21,807.48	$ 917.20
MOTUS Insurance	$ -	$ 4,100.00	
Bad Debt	$ -	$ -	$ -
Accounting	$ 1,575.00	$ 1,575.00	$ -
Legal	$ 2,000.00	$ 2,500.00	$ (500.00)
Legal - Governing Documents	$ 4,729.88	$ 100.00	$ 4,629.88
Office & Postage	$ 1,864.33	$ 1,920.00	$ (55.67)
Gate Remote Expense	$ 131.45	$ 112.00	$ 19.45
Property/Corporate Tax	$ (345.00)	$ 205.00	$ (550.00)
Contingency	$ 2,396.25	$ 2,553.25	$ (157.00)
Total Administrative	**$ 53,736.59**	**$ 53,532.73**	$ 4,303.86
Maintenance			
General Maintenance - Labor	$ 1,450.00	$ 2,400.00	$ (950.00)
General Maintenance - Contractor	$ -	$ 1,600.00	$ (1,600.00)
General Maintenance - Supplies	$ 490.95	$ 900.00	$ (409.05)
Roof/Gutter Service - Labor	$ 1,338.75	$ 1,200.00	$ 138.75
Roof/Gutter Service - Contractor	$ 5,688.00	$ 5,056.00	$ 632.00
Roof/Gutter Service - Supplies	$ 383.97	$ 400.00	$ (16.03)
Lighting Maintenance - Labor	$ 131.25	$ -	$ 131.25
Backflow Service/Repairs	$ 300.00	$ 225.00	$ 75.00
Gate Maintenance - Labor	$ 476.25	$ 500.00	$ (23.75)
Gate Maintenance - Contractor	$ 536.25	$ 1,760.00	$ (1,223.75)
Gate Maintenance - Supplies	$ 100.00	$ 100.00	$ -
Total Maintenance	**$ 10,895.42**	**$ 14,141.00**	**$ (3,245.58)**
Lake Service			
Lake Service - Contract	$ 6,787.70	$ 16,779.12	$ (9,991.42)
Lake Service - Labor	$ 445.00	$ 475.00	$ (30.00)
Lake - Repairs	$ 500.00	$ 500.00	$ -
Lake - Supplies	$ -	$ -	$ -
Lake - Other	$ 500.00	$ 1,200.00	$ (700.00)
Total Lake Service	**$ 8,232.70**	**$ 18,954.12**	**$ (10,721.42)**
Landscaping			
Landscaping - Contract	$ 65,280.00	$ 56,352.00	$ 8,928.00
Landscaping - Trees	$ 200.00	$ 200.00	$ -
Landscaping - Plant Material	$ 5,473.00	$ 6,000.00	$ (527.00)
Landscaping - Irrigation	$ 1,097.00	$ 1,200.00	$ (103.00)
Landscaping - Other	$ 1,263.25	$ 1,200.00	$ 63.25
Total Landscaping	**$ 73,313.25**	**$ 64,952.00**	**$ 8,361.25**
Utilities			
Electricity	$ 7,083.36	$ 6,179.37	$ 903.99
Water	$ 20,237.62	$ 23,258.78	$ (3,021.16)
Gate Phone	$ 2,593.12	$ 3,000.00	$ (406.88)
Total Utilities	**$ 29,914.10**	**$ 32,438.15**	**$ (2,524.05)**
Total Operating Expenses	**$ 176,092.06**	**$ 184,018.00**	**$ (3,825.94)**
Excess Income over Expenses	**$ 8,005.62**	**$ -**	**$ 3,905.62**