

PLEASE DO NOT DROP INTO THE MAIL SLOTS

**MINUTES OF THE REGULAR MONTHLY MEETING OF THE
BOARD OF DIRECTORS
SEAL BEACH MUTUAL FIVE
July 19, 2023**

The Regular Monthly Meeting of the Board of Directors of Seal Beach Mutual Five was called to order by President DeRungs on Wednesday, July 19, 2023 at 9:01 a.m. followed by the Pledge of Allegiance led by President DeRungs via Zoom/Video Conference Call and Conference Room B.

ROLL CALL

Present: President DeRungs, Vice President Murphy, Secretary Shannon, Chief Financial Officer Cude, Director Powell (via zoom).

Absent: Director Berton and Gould

GRF Representative: Mr. Thompson (via zoom)

Guests: One Mutual Five Shareholder (via zoom)
Two Mutual Five Shareholder (in-person)

Staff: Ms. Sedgwick, Executive Director (via zoom, entered at 9:07 a.m.)
Ms. Young, Sr. Director of Internal Operations (via zoom)
Ms. Hall, Sr. Director of Member Services (entered at 9:32 a.m.)
Ms. Hopkins, Mutual Administration Director
Ms. Schultze, Mutual Accountant (entered at 9:32 a.m.)
Mr. Meza, Building Inspector
Ms. Barua, Sr. Portfolio Specialist
Ms. Equite, Assistant Portfolio Specialist

SHAREHOLDER COMMENTS

No shareholder made a comment.

GUEST SPEAKER

The Executive Director, Ms. Sedgwick and Sr. Director of Internal Operations, Ms. Young presented the CINC portal.

Following questions, Ms. Sedgwick and Ms. Young left the meeting at 9:50 a.m.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to approve the CINC Portal & Invoice Approval from GRF and "turn on" the following modules for CINC Resident Portals: Work Orders, ACC Requests, Calendar, and Photos and the following modules for CINC

Director Portals: Board Aging Report, Board Invoice Approval, and Electronic Check Signing.

The MOTION passed unanimously with ROLL CALL vote.

GUEST SPEAKER

Sr. Director of Member Services, Ms. Hall and Mutual Accountant, Ms. Schultze presented the 2022 Financial Audit.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to accept that the Board of Directors of Seal Beach Mutual Five, upon a presentation of the Financial Statements as of December 31, 2022, for the year then ended, and the proposed Accountant's Report as submitted by CliftonLarsonAllen (CLA), hereby accepts the above-mentioned Financial Statements and reports therein, and authorize the President to sign the Management Representation Letter.

The MOTION passed unanimously with ROLL CALL vote.

Following questions, Ms. Hall and Ms. Schultze left the meeting at 10:00 a.m.

MINUTES

The Regular Meeting Minutes of May 17, 2023, were approved by general consent of the board to stand as presented.

The Organizational Meeting Minutes of June 13, 2023, were approved by general consent of the board to stand as presented.

GRF REPRESENTATIVE'S REPORT

GRF Representative Mr. Thompson, provided an update on GRF projects.

Following questions, Mr. Thompson left the meeting at 10:12 a.m.

BUILDING INSPECTOR'S REPORT

Building Inspector Meza presented his report (attached).

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to approve the MJ Jurado sidewalk replacement proposal, for work near Building 70 and 71 at a cost not to exceed \$40,754. Funds to come from Infrastructure Reserves and authorize the President to sign any necessary documentation.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to approve the Bait Stations proposal from Fenn Termite and Pest Control, at a cost not to exceed \$3,936. Funds to come from Operating Budget and authorize the President to sign any necessary documentation.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to approve the paved seating area proposal for Unit 05-113D. Work to be done at the shareholder's expense.

The MOTION passed with four "yes" (DeRungs, Murphy, Cude, Powell) and one "recusal" (Shannon).

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to approve the patio proposal for Unit 05-113H. Work to be done at the shareholder's expense.

The MOTION passed four "yes" (DeRungs, Murphy, Cude, Shannon) and one "no" (Powell).

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to approve the patio proposal for Unit 05-117L. Work to be done at the shareholder's expense.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to approve the patio proposal for Unit 05-123F. The 18-inch set-back rule was waived as per Rule 05-7415-1 Porch and Patio Regulations, Section 2.2. Work to be done at the shareholder's expense.

The MOTION passed unanimously with ROLL CALL vote.

Following questions, Mr. Meza left the meeting at 10:55 a.m.

President DeRungs called for a break from 10:55 a.m. – 11:14 a.m.

UNFINISHED BUSINESS

No Unfinished Business

NEW BUSINESS

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to acknowledge, per the requirements of the Civil Code Section 5500(a)-(f), a review of the reconciliations of the operating and reserve accounts, operating revenues and expenses compared to the current year's budget, statements prepared by the financial institutions where the Mutual has its operating and reserve accounts, an income and expense statement for the Mutual's operating and reserve accounts, the check registers, monthly general ledger and delinquent assessment receivable reports for the months April and May 2023.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to **approve** that Mutual Five authorizes the Board's President and/or duly appointed officer to act on behalf of the Board to execute the Notice of Intent to Withdraw.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to **approve** that Mutual Five continues to receive one hard copy of the various mutuals' monthly minutes in their mailbox in the Mutual Mailroom.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to **approve** that the Mutual Five Board of Directors authorizes the Mutual Administration Department to release Director information as requested.

The MOTION passed unanimously with ROLL CALL vote.

**BOARD OF DIRECTORS
MUTUAL FIVE**

June 19, 2023

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to approve that Mutual Five **does not support** or authorize the signing of the Property Tax Postponement Application from the State of California. The Mutual further authorizes the GRF Finance Department to notify the Board if a shareholder requests a Property Tax Statement.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to **approve** that the Mutual Five meeting minutes disclose "yes" votes, "no" votes, and abstentions in the motion results effective July 2023.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to **approve** a commitment by the Board of Directors of Mutual Five, to help support the unified mission of the collective mutuals of Leisure World Seal Beach, to ensure appointments are made to meet with GRF staff.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to have all board members of Mutual Five sign 7710.5 - Code of Ethics.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to approve that Mutual Five authorizes, that according to Rule 05-7510-1 – Eligibility Requirements, if there is a question of financial eligibility; Mutual Five **WILL BE** contacted by the Stock Transfer Office in the event of a non-qualifying financial issue.

The MOTION passed unanimously with ROLL CALL vote.

**BOARD OF DIRECTORS
MUTUAL FIVE**

June 19, 2023

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by _____, it was

RESOLVED to approve GRF Mutual Administration Website Access Agreement for Mutual 05, if required to fix any issues that are not "general upkeep" of the website the Mutual will be billed \$180/ per hour. Funds to come from Operating Expenses and authorize the President to sign any necessary documentation.

The MOTION failed due to a lack of a second.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to cancel the Segway Hotline.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to respectfully accept the resignation of John Berton as a Director on the Mutual Five Board of Directors.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to respectfully accept the resignation of Gloria Shannon as Secretary of the Mutual Five Board of Directors.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to appoint Eun Jin Lee as Director to the Mutual 5 Board of Directors for the 2023- 2024 term of office.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to appoint Eun Jin Lee as Secretary to the Mutual 5 Board of Directors for the 2023- 2024 term of office.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Vice President Murphy and seconded by Chief Financial Officer Cude, it was

RESOLVED to adopt GRF's document 30-1001-5 Glossary of Terms.

The MOTION passed unanimously with ROLL CALL vote.

SECRETARY / CORRESPONDENCE

No correspondence received.

CHIEF FINANCIAL OFFICER'S REPORT

Chief Financial Officer Cude presented his report (attached).

PRESIDENT'S REPORT

President DeRungs had no report.

PORTFOLIO SPECIALIST'S REPORT

Assistant Portfolio Specialist Equite presented her report (attached).

ANNOUNCEMENTS

- a. **NEXT MEETING:** Wednesday, August 16, 2023, at 9:00 a.m. via Zoom/Video Conference Call and Conference Room B.

COMMITTEE REPORTS

Landscape

No report was presented.

Physical Property

No report was presented.

Laundry Rooms/Emergency Information

No report was presented.

DIRECTORS' COMMENTS

No Directors made comments.

ADJOURNMENT

President DeRungs adjourned the meeting at 11:58 a.m. and announced that there would **NOT** be an Executive Session following the meeting to discuss members issues.

**BOARD OF DIRECTORS
MUTUAL FIVE**

June 19, 2023



Attest, Eun Jun Lee, Secretary
SEAL BEACH MUTUAL FIVE
RB/DE 07/19/23
Attachments

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: **(05) FIVE** INSPECTOR: **Mike Meza**

MUTUAL BOARD MEETING DATE: **July, 2023**

PERMIT ACTIVITY

UNIT #	DESCRIPTION OF WORK	GRF/CITY PERMIT	PERMIT ISSUE	COMP. DATE	Improvement Values	RECENT INSPECTION	CONTRACTOR
100-A	KITCHEN REMODEL	BOTH	06/10/23	04/30/23	\$35,500	PLUMB, FRAM, ELEC, 03/27	BA CONSTRUCTINO
95-G	UNIT REMODEL	BOTH	11/20/22	03/15/23	\$138,700	FRAM, ELEC 01/26/23	JC KRESS
70-F	ELECTRICAL WORK	BOTH	11/01/22	01/30/23	\$750	FINAL 01/26/23	CJ CONSTRUCTION
98-C	COUNTERS/ WASH/DRYER	BOTH	11/12/22	03/30/23	\$20,000	FINAL 02/23/23	MP CONSTRUCTION
113-A	COUNTERTOP KIT	BOTH	11/14/22	12/10/22	\$9,350	Waiting on contractor	M&M SKYLIGHTS
106-E	FLOORING	GRF	12/28/23	02/28/23	\$4,600	FINAL 02/27/23	B&B CARPET
97-C	SLIDING DOOR	BOTH	12/31/23	02/28/23	\$7,800	FINAL 05/29/23	VICKERS CONSTRUCTION
121-B	UNIT REMODEL	BOTH	01/01/23	07/30/23	\$65,000	FINAL 06/01/23	MP CONSTRUCTION
105-C	WINDSCREEN PATIO	GRF	01/03/23	01/15/23	\$1,540	FINAL 01/11/2023	CUSTOM GLASS
93-L	ELECTRICAL OUTLETS	BOTH	01/05/23	04/30/23	\$2,000	FINAL 04/30/23	JULIAN AGUILAR ELECTRIC
72-J	FLOORING	GRF	01/15/23	02/28/23	\$4,625	FINAL 02/07/23	KARYS CARPET
102-K	PORCH FLOORING	GRF	01/16/23	02/16/23	\$1,188	FINAL 02/10/23	CORNERSTONE FLOORS
115-F	LOWER STORAGE CABINET	GRF	01/20/23	02/26/23	\$1,100	FINAL 02/25/23	VICKERS CONSTRUCTION
115-F	ELECTRICAL OUTLETS	BOTH	01/26/23	03/01/23	\$1,450	FINAL 02/10/23	VICKERS CONSTRUCTION
116-K	LOWER STORAGE CABINET	GRF	01/30/23	03/01/23	\$950	FINAL 02/10/23	VICKERS CONSTRUCTION
98-D	ROOM ADDITION	BOTH	02/01/23	07/30/23	\$28,000	FINAL 07/12/23	MP CONSTRUCTION
113-D	HEAT PUMP	BOTH	02/13/23	05/13/23	\$7,835	FINAL 03/22/23	GREENWOOD
97-H	SHOWER CUT DOWN	BOTH	02/13/23	03/13/23	\$3,512	FINAL 03/13/23	NUKOTE
116-A	SHOWER REMODEL	BOTH	01/30/23	05/18/23	\$23,450	FINAL 04/12/23	LOS AL BUILDERS
112-C	UNIT ABATEMENT	GRF	02/07/23	02/09/23	\$3,200	FINAL 02/09/23	UNIVERSAL ABATEMENT
112-C	UNIT REMODEL	BOTH	01/03/23	04/07/23	\$121,800	LATHE 06/08/23	BA CONSTRUCTION
115-B	CARPORT CABINET	GRF	02/13/23	03/18/23	\$950	FINAL 03/15/23	VICKERS CONSTRUCTION
118-F	UNIT REMODEL	BOTH	11/10/23	04/30/23	\$88,000	FINAL 07/10/23	MP CONSTRUCTION
123-D	COUNTERTOPS	BOTH	03/01/23	06/30/23	\$6,800	FINAL 03/27/23	MP CONSTRUCTION
121-K	LOWER STORAGE CABINET	GRF	03/16/23	04/15/23	\$950	FINAL 03/27/2023	VICKERS CONSTRUCTION
115-J	LOWER STORAGE CABINET	GRF	03/18/23	04/18/23	\$1,100	FINAL 04/18/23	VICKERS CONSTRUCTION
113-J	UNIT REMODEL					FINAL 06/01/23	OGAN CONSTRUCTION
69-J	SHOWER CUT DOWN	BOTH	03/28/23	04/28/23	\$4,535	FINAL 04/28/23	NUKOTE
115-J	WINDOWS	BOTH	03/30/23	04/30/23	\$3,280	FINAL 04/05/23	VICKERS CONSTRUCTION
115-I	WINDOWS	BOTH	03/31/23	04/30/23	\$4,920	FINAL 04/30/23	VICKERS CONSTRUCTION
111-E	ELECTRICAL OUTLET	BOTH	04/07/23	04/28/23	\$450	04/28/23	OGAN CONSTRUCTION
94-G	SKYLIGHT FLARE/SLIDER	BOTH	04/10/23	07/20/23	\$30,235	FRAMING 05/01/23	LOS AL BUILDERS
126-K	FLOORING	GRF	04/10/23	05/30/23	\$5,570		KARYS CARPET
120-E	SHOWER CUT DOWN	BOTH	04/13/23	05/13/23	\$2,815	FINAL 05/13/23	NUKOTE
118-K	PORCH TILE	GRF	04/15/23	05/30/23	\$3,000		KARYS CARPET
102-D	PATIO GLASS	GRF	04/15/23	06/15/23	\$707	FINAL 06/15/23	BODIES GLASS
115-F	PORCH GATE	GRF	04/17/23	05/10/23	\$690		VICKERS CONSTRUCTION
103-K	SHOWER CUT DOWN	BOTH	04/25/23	05/25/23	\$4,535		NUKOTE
125-E	FLOORING	GRF	04/30/23	05/30/23	\$4,500		KARYS CARPET
97-G	UNIT REMODEL	BOTH	06/19/23	11/15/23	\$140,400		JC KRESS
121-D	LOWER STORAGE CABINET	GRF	05/08/23	06/30/23	\$1,750		BERGKVIST
98-B	SHOWER CUT DOWN	BOTH	06/26/23	07/26/23	\$5,222		NUKOTE

ESCROW ACTIVITY

Unit #	NMI	PLI	NBO	FI	FCOEI	ROF	ACTIVE, CLOSING, CLOSED
							14 5 6
69-L		04/17/23					
71-L		03/24/22	07/07/23	07/07/23			
91-F		06/30/23					
91-J		06/23/23					
94-H		06/23/23					
95-K		03/29/23					

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (05) FIVE		INSPECTOR: Mike Meza					
MUTUAL BOARD MEETING DATE:		July, 2023					
97-G		03/14/23	04/20/23	05/01/23	05/15/23	07/10/23	
98-F		05/23/23	06/26/23	06/30/23			
101-B		06/21/22					
101-L		02/21/23	06/26/23	06/26/23			
104-F		01/27/23					
105-I		12/13/22	04/11/2023	04/11/23	04/23/23	05/16/23	
115-F		10/13/22	01/10/23	01/11/23	1/26/2023	03/01/2023	
116-E		12/06/22					
118-K		07/07/23					
120-J		03/17/23					
122-A		03/29/23					
122-L		11/17/22					
122-E		10/21/22	01/03/23	01/03/23	01/17/23	03/01/2023	
123-D		04/014/23	05/02/23	05/02/23	05/16/23	07/10/23	
124-J		11/17/22	03/09/23	03/14/23	03/28/23		
124-L		02/24/23					
125-E		06/15/23					
126-G		03/24/23	04/10/23	04/10/23	04/24/23	07/10/23	
126-K		03/10/23	03/23/23	03/24/23	04/07/23		

SHADED AREAS HAVE BEEN SIGNED OFF

FI = Final Inspection FCOEI = Final COE Inspection ROF = Release of Funds

CONTRACTS

CONTRACTOR	PROJECT
J&J LANDSCAPE AUGUST 8th 2025	Landscaping & Irrigation
EMPIRE PIPE DECEMBER 31st 2022	Annual inspection
FENN MAY 31st 2026	Pest and rodent control services New contract is being drafted
FENN PEST CONTROL 2026	Bait station (pending BOD approval)
ROOFING STANDARDS	Buildings 70, 100, 101, 113, 120 Completed
ROOFING STANDARDS October, 2023	Buildings 96, 97, 107, 112, 123, 125 Contract signed

SPECIAL PROJECTS

Contractor	Discription of Work
5-72-G	New Patio
113-D	Seating area
113-H	New Patio
117-L	New Patio

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: **(05) FIVE**

INSPECTOR: **Mike Meza**

MUTUAL BOARD MEETING DATE: **July, 2023**

123-F New Patio

SHAREHOLDER AND MUTUAL REQUEST

123-E Sink stoppage Inspect mutual sidewalks

99-k Termites in bathroom

91-K Flooring repair

97-D Question regarding cook top

90-G Meet Greenwood at unit

91--K Water damage inspection

97-F Inspect bath fan

121-E Termite at entry way door

123-I Toilet stoppage

123-I Follow up on toilet issues

95-K unit issues

121-L Have car moved for carport concrete replacement

121-K Sidewalk and garden flooding

107-E Rodent activity

113-A TV cables hanging

125-L Inspect attic for rodent activity

123-E Inspect for dry rot

115-B Leak at toilet

113-D Leak under bathroom sink

117-H Inspect for leak

Line No. **May Highlights:** [Please refer to the Monthly Financial Report Package(MFRP) for more details]

1 **May financials show that M-5, overall, is in a favorable financial position (under budget) with excess income of \$25,922. See the 5th page of the MFRP and page 4 of this Report.**

2 GRF Accounting Department appears to have reduced the SRO Backlog to a reasonable and manageable level similar to the level in 2020. Following are stats taken from monthly Open SRO Reports received by M-5:

Dates	No. Open SRO's	\$ Labor Costs	\$ Parts Cost		
12-31-2020	77	\$5,078	\$683		
12-31-2022	244	17,663	7,593	Oldest SRO	9-1-2022
1-31-2023	337	21,829	13,006	Oldest SRO	9-1-2022
2-28-2023	370	23,984	17,237	Oldest SRO	9-8-2022
3-31-2023	292	17,374	19,815	Oldest SRO	9-8-2022
4-30-2023	197	9,487	11,808	Oldest SRO	9-22-2022
5-31-2023	113	6,194	6,638	Oldest SRO	9-22-2022
6-30-2023	89	3,388	5,537		

3 Investment Portfolio: please see the last page of the MFRP to see how the reserve Funds are invested. Most of the available cash is in money-market accounts with an interest rate of 0.98% to 1.25%). The remainder is in CD's with 4.3% and 4.4% interest rates. **Accrued interest at the end of the month is \$5,389.36.** The first interest payment is due in October.

4 **ENDING BALANCE BANK ACCOUNTS**

5	RESTRICTED RESERVES (acct ending...9690)	1,550,604.84
6	NON-RESTRICTED RESERVES (acct ending...3364)	265,990.07
7	CHECKING ACCOUNT (acct ending...3181) <small>adjusted for outstanding checks</small>	56,210.56
8	IMPOUND ACCOUNT (acct ending...3165)	147,944.40
9	REPAIR AND TAX DEPOSIT FUND (acct ending...5738)	9,719.43
10	M5 INVESTMENTS (US Bancorp Investments)	300,000.00

ENDING BALANCE OF MAJOR RESERVES

Types	Ending Balance	S/H Contribution		Page of MFRP
		Monthly	per unit	
11 ROOFING <small>After Project Commitments for 2022 ReRoofs</small>	849,963.66	47,700.00	96.95	3rd
12 APPLIANCES	25,371.98	4,321.75	8.78	3rd
13 PAINTING	321,714.28	690.00	1.40	3rd
14 INFRASTRUCTURE	256,570.78	20,410.00	41.48	3rd
15 CONTINENCY OPERATING FUNDS	65,519.68	-	-	3rd
16 EMERGENCY RESERVES	75,401.30	-	-	3rd
	1,594,541.68	73,121.75	148.62	

INCOME AND EXPENSES

From Monthly Financial Statement Pages	May Actual	May Budget	May Variance	2023 YTD Actual	2023 YTD Budget	Page of MFRP
17 MUTUAL TOTAL INCOME	235,943	234,493	1,450	1,165,165	1,172,464	4th
18 CONTRIBUTION TO RESERVES	73,122	73,122	-	365,609	365,609	4th
19 OPERATING EXPENSES *	71,725	66,302	(5,423)	298,289	331,510	4th
20 EXCESS INCOME over(under) EXPENSES	(3,972)			25,922		4th

* Operating Expenses Do Not include reserve funded projects or GRF Carrying Charges Transfer.

Line #	Date of Work	Location	2023 Project Cost	Date of Payments	Remarks
21	Sept 2022	Concrete Walks: Bldg. 100F *	7,737.00	9/14/22	Total project cost was \$11,682.00.
22	April 2023	Concrete Walks: 70F Phase 1 *	15,045.00	Pending	
23		Concrete Walks: Near 70/71 Phase 1 and 2 *	40,754.00	Pending	
24					
25					
26					
27					36464
28		* Infrastructure Reserves for Concrete			Balance Remaining: \$36,464
29		Walks/Drains for 2023			
30		Total to Date:	63,536.00	2023 Budget: \$100,000	

Please Use Water Wisely! The More WATER We Save, The More MONEY We Save!

Fees Collected	Mthly Budget	May '23	Apr '23	Mar '23	Feb'23	Jan '23	Dec '22	Nov '22	Oct '22	Sep '22
Buyer's Premium	2,436	2,250	2,250	1,500	0	750	3,750	750	1,500	2,250
Inspection Fees	4,349	3,525	4,800	0	1,875	2,400	6,000	2,400	1,200	1,200
Transfer Fee						250	250			

ROOFING PROJECTS 2023 Budget Year (Construction starts in October 2023 | Finish: _____)

Building No. and Type	Roof Type	Roof Area (SQ)	Cost (\$) per SQ	Contract Cost (\$)
96 2 Bedrooms	Low Slope	153	1008	154,224
97 2 Bedrooms Laundry Room	High Slope	163	617	100,571
107 2 Bedrooms Laundry Room	High Slope	163	617	100,571
112 2 Bedrooms Laundry Room	High Slope	163	617	100,571
123 1 & 2 Bedrooms Laundry Room	Low Pitch	127	1008	128,016
125 1 & 2 Bedrooms	Low Pitch	123	1008	123,984
TOTAL				707,937

Avg Cost/Apt = \$9832

ROOFING PROJECTS 2022 Budget Year (Start date: September 13, 2022 | Finish 4-7-23)

Building No. and Type	Roof Type	Roof SQ	Cost (\$) per SQ	Contract Cost (\$)
113 2 Bedrooms (4) Completed	Low Slope	153	941	143,973
120 1 and 2 Bedrooms (5) Completed	Low Slope	123	941	115,743
100 2 Bedrooms (3) Completed	Low Slope	153	941	143,973
101 2 Bedrooms (2) Completed	Low Slope	153	941	143,973
70 2 Bedrooms (1) Completed	Low Slope	153	941	143,973
TOTAL				691,635

Avg Cost/Apt = \$11,527

SUMMARY FOR REFERENCE—2023 OPERATING BUDGET

Line #

- 51 **EXPECTED MONTHLY M5 HOA Income: \$132,057.72** (\$268.41/month X 492 UNITS)
- 52 **M5 HOA Fees per month per unit: \$268.41 [58.1%]** (increase of \$29.74) for year 2023
- 53 **GRF HOA Fees per month per unit: \$193.23 [41.9%]** (increase of \$21.20) for year 2023

2023 OPERATING BUDGET

	Monthly-Average \$ per Unit	Yearly-Total \$ for 492 Units	Total \$ Change From 2022 to 2023
54 OPERATING EXPENSES	134.76	795,622	56,677
55 OPERATING INCOME	14.97	88,382	(4,133)
56 NET OPERATING COST	119.79	707,240	60,810
57 RESERVE FUNDING	148.62	877,461	114,764
58 Total Operating-Reserve	268.41	1,584,701	175,574

2023 RESERVE FUNDING DISTRIBUTION

Project	Monthly-Average \$ per Unit	Yearly-Total \$ for 492 Units	Total Dollar Change
			Per Unit per Month
			From 2022 to 2023
59 APPLIANCE	8.78	51,861	(2.25)
60 PAINTING	1.40	8,280	0.00
61 ROOFING	96.95	572,400	9.50
62 INFRASTRUCTURE	41.48	244,920	19.62
63 TOTAL	148.62	877,461	26.03

*See Appendix B of M5 Budget

2023 LANDSCAPING BUDGET

	Monthly-Average \$ per Unit	Yearly-Total \$ for 492 Units	Total \$ Change From 2022 to 2023
64 LANDSCAPE-CONTRACT	29.70	185,031	15,114
65 LANDSCAPE-EXTRAS	3.39	18,007	(2,067)
66 LANDSCAPE-TREES	3.05	16,000	(2,007)
67 TOTAL	36.14	219,038	11,040

2023 SERVICE REQUEST ORDERS (SRO) BUDGET

	Average Monthly per Unit	Yearly Total for 492 Units	Total Dollar Change From 2022 to 2023
68 STANDARD SERVICE	\$19.14	\$113,003	\$9,978

Worksheet to Calculate Net Income Before Off Budget for the 5th page of the MFRP

Item	May Actuals	May Budget	YTD Actuals	YTD Budget
Total Operating Income	235,943.48	234,492.74	1,165,165.32	1,172,463.70
Total Operating Expenses After Off Budget	255,951.00	234,492.74	1,218,468.31	1,172,463.70
Depreciation Expense (Off Budget)	16,035.85		79,225.23	
Net Income (After Off Budget)	(20,008.31)		(53,302.99)	
Total Operating Expenses Before Off Budget	239,915.15		1,139,243.08	
Net Income (Before Off Budget)	(3,971.67)		25,922.24	
	Calculated			

Operating Expenses	May	YTD
Utilities	15,670.40	72,546.18
Pro fees	773.00	2,503.00
Outside Services	36,630.79	129,985.15
Taxes Insurance	18,651.00	93,255.00
	<u>71,725.19</u>	<u>298,289.33</u>

M-5 Monthly Carrying Charge (\$268.41x 492units)	\$ 132,057.72
Reported in Income Stmt - Operating	\$ 154,005.13
Difference	\$ 21,947.41

GRF Carrying Charge: \$193.23/mo x 492 units=	\$ 95,069.16
Total monthly Income	\$ 249,074.29

Does not match below

Both GRF and M-2 461.64/mo	
Total Carrying Charges from SHs	\$ 227,126.88
Difference	\$ 21,947.41

Portfolio Specialist's Report

July 2023 Election Results Term 2023-2024

Mutual	# of Units	Total # of Ballots Received	Total % of Members Voting	Total Votes Cast for Write-in Candidates Who Accepted Nomination	Total Votes Cast for Abstention Only	Total Votes Cast for Quorum Only
ONE	844	327	38%	0	11	3
TWO	864	467	54%	0	7	3
THREE	432	245	56%	0	15	1
FOUR	396	238	60%	0	5	0
FIVE	492	280	56%	0	0	2
SIX	408	242	59%	0	6	0
SEVEN	384	247	64%	0	5	8
EIGHT	348	205	58%	0	3	2
NINE	384	258	67%	0	12	5
TEN	276	176	63%	0	4	0
ELEVEN	312	158	50%	0	1	0
TWELVE	452	221	48%	0	2	8
FOURTEEN	328	225	68%	0	6	2
FIFTEEN	502	309	61%	0	2	3
SIXTEEN	60	39	65%	0	0	0
SEVENTEEN	126	77	61%	0	0	0