

PACIFIC BLUFFS CORP 2
Board of Directors Meeting
Date of Meeting – December 3, 2025
6:32 PM

Members Present: George Anderson, Rita McCandless, Michael Puente, John Peters (by phone).

Members Absent: Jeff Plourd, Eric Polonsky, Andrew Erickson

The meeting was called to order by Corp. II Secretary Michael Puente at 6:32 PM.

Homeowners/Residents Present: Luke McDonald.

Homeowners' Concerns: Luke McDonald concerned about PB Corp 2 finances, increase in monthly dues and possible special assessment.

Motion to Accept October 2025 Minutes: Rita motioned. George seconded. Motion passed unanimously.

Treasurer's Report presented by Rita McCandless:

Treasurer's Report:	October 31, 2025
Operating Cash Account	\$ 41,179
Reserve Fund Bank Account	\$ 119,830
Total Cash	\$ 161,008
Net Receivables	\$ (5,152)
Deferred Spectrum Rebate	\$ (7,107)
Accrued Expenses	\$ (42,528)
Net Assets	\$ 106,322

Under budget: General maintenance, trash, late fees \$7,000.

Over budget: Pest treatments, water, landscaping, insurance, income taxes, legal fees \$22,000.

Approval Treasurer's Report: George made a motion to accept the treasurer's report. John seconded. Motion passed unanimously.

President's Report Written by John Peters Presented by Michael Puente:

- 1) We had 2 roof leaks repaired by Martin Lynn Roofing.
- 2) Martin Lynn Roofing inspected all building roofs and sealed cracks. Martin Lynn noted areas of heavy pooling desperately needing drains. Urbach Roofing patched one leak and will be installing drains.
- 3) This month (December 2025) we will implement the first phase of our new election rules. Notices will be sent to all homeowners.
- 4) The yearly budget report and reserve study were sent to all homeowners. Both documents may be obtained at the office.
- 5) Tree trimming of palms and Mt. Alifan tree are complete. A few small palms and shrubs still need work.

Approval of the President's Report: George made a motion to accept the President's report. Rita seconded. Motion passed unanimously.

Security Committee Report: No security report.

Finance Committee Report presented by Rita McCandless and Michael Puente: Michael and Rita presented the serious nature of our financial position. Only one resident was in attendance, which surprised the board. Our reserve study projects that we will go negative in 2028. Rita and Michael suggested we could go negative much sooner. Michael and Rita expect to end the year with a reserve balance of about \$100,000. The fully funded reserve balance should be \$ 890,481. Michael and Rita think the \$890,481 target underestimates the true value of all deterioration to date.

Approval of the Finance Committee Report: The board mistakenly forgot motion to accept the finance committee report.

Motion to Adjourn: Michael made a motion to adjourn the meeting. George seconded. Motion passed unanimously. Meeting adjourned.

Next Board Meeting January 28, 2025