Channels of Communication

Serving Ventura, Santa Barbara, San Luis Obispo and Kern Counties **SECOND QUARTER 2022**

The Official Publication of
CHANNEL ISLANDS CHAPTER
community
ASSOCIATIONS INSTITUTE

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community
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Leah Ross - Executive Director
leah@cai-channelislands.org

The Channel Islands Chapter of Community Associations Institute is dedicated to empowering Homeowner Association members, managers and service providers through information and educational opportunities.

Randy Stokes
Surfside III Condominium Association

Dear Members:

Wow! With the release of this issue of Channels of Communication, we are close to the middle of the year! Where did the first six months go?

Actually, I can tell you where they went. Our chapter has already held a number of luncheon programs, as well as our first chapter breakfast program, all featuring excellent educational opportunities for our members. Thank you to all of our great speakers who helped make these events possible. We also held the first of three Community Faires for the year with our "Spring Training" Community Faire hosted in March, featuring education and a great exhibition hall filled with many exhibitors set up to meet our homeowner and manager members. We also had our annual Awards Dinner to recognize and celebrate the contributions of so many of our members. On top of all of that, our chapter committees have been busy meeting and planning throughout the first half of the year to make all these events – and those to come – a great success!

But wait! There's more. About the time you receive this issue of Channels, it will be time for our second Community Faire of 2022. Coming right before the long Fourth of July weekend, this is our annual Red, White, and Blue Community Faire. I hope you can all make it! As always, it will feature great education, plus an exhibition area so you can mingle with so many of our business partners who will be there to describe their services to the homeowner associations industry. Plus, as I said earlier, we're having three Community Faires, so there will be another one coming up in the fall. We will also be hosting more monthly luncheons, each time featuring quality education, fun times with fellow members, and great food. Plus, save the date for Bingo & Brews on August 4. This social event will assist the chapter in raising funds to support CLAC's advocacy efforts, so hope you can join us!

Thanks to all our members for making this possible. I am especially grateful to all those who have volunteered to serve on the committees that plan and organize these events. And, our course, thanks as always to Leah Ross, our executive director, who keeps all the plates spinning in the air!

I am so happy to be a part of our thriving and growing chapter! See you in next quarter's issue of Channels of Communication.

Sincerely,

Randy Stokes

Randy Stokes
CAI-Channels Islands Chapter President

Financing the Future

By Sabrina French, CMCA®, AMS®, PCAM®
PMP Management, AAMC

As we are coming out of a pandemic, which we all had to learn to navigate, we were and are immediately faced with navigating something that hits very close to home…. the cost of living and inflation. Gas prices alone have increased from the average $3.26 a gallon in March of 2020, to $5.65 a gallon in March of 2022. Minimum wage increased 15% over the last 2 years, ultimately effecting every market we are looking at and not to mention the increase in the cost of goods, milk, etc. These types of increases cannot and for the benefit of the homeowners shouldn't be ignored. They can be felt by everyone, in every community. Not taking any proactive measures on researching what can be done to mitigate the challenges of rising costs within your community, is only going to further cause problems down the road. These problems could be from rising costs of a landscape crew to service the property, to shipping charges to have the pool furniture delivered to the availability of supplies to keep your community running. It is important that we are sharing the information not only vendor to vendor, but board member to homeowner, to be sure everyone understands that all parties are working together and keeping an eye on what can be controlled and trying to navigate ways to save money.

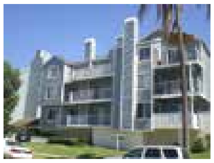
As I indicated in the beginning, we are being thrown into this and we are just getting started digging into ideas of cost savings. A good place to start is communities reviewing the price of contract increases by modifying the schedule of their service or number of team members necessary on the crew for the contract. This might not necessarily work for all communities, but you understand the idea. Another thought might be to forego paying for a meeting location. Many association management companies offer their conference room as a location to hold the meeting. While this isn't a huge savings over the year, every penny adds up and can help! We are seeing the drought continue to be an overall issue for clients and many are trying to take steps in the right direction and have their grass areas removed to cut down on water times and costs. The cost of goods, gas, and inflation isn't going down tomorrow and because of this it is time we prepare together for the future. This means we will need to evaluate your wants versus your needs.

Many (not all, so please check your documents) associations are based on a December year end, which means your community manager should already be in the thick of presenting proposals for reserve studies, preparing for what the board needs to review for the budget season, and reaching out to vendors on their contract renewals. For the managers in the industry, I know we all are aware of timelines, but given the inflation discussion and cost of living increases, I encourage you to not wait. Start the budget process now by assessing your communities needs and requirements to function properly. It is important to help your board understand what is necessary to run the community and what might be a luxury that could be modified for the time being. I would recommend placing an agenda item on an upcoming board meeting, so the board understands where you are on budget preparation. For example, the time frame in which the budget needs to be approved, what your manager is seeing from their vendors within the industry with respects to their contract increases, and to check on other rates such as insurance renewal. This may mean additional time spent during upcoming meetings to discuss the contracts that are in place in preparation for the decisions needing to be made when it comes time to approve your annual budget.

Once you have had this constructive conversation with your manager, it would be ideal for the board to work together on expectations on what is required to be done in the upcoming year to 18 months, and what can wait until things level out. This in no way is insinuating deferred maintenance but rather the decision that an upgraded treadmill in the gym might not be needed when a part can be replaced to extend the life. Once your board has come to an agreement on the necessary repairs for the upcoming 18 months, it wouldn't be a bad idea (if you don't already have one established) to appoint a finance or budget committee to help review items coming up. Some of the tasks this committee could be faced with is reviewing the draft reserve study, reviewing the proposed draft budget line items, and proposals being submitted by vendors. By including committee members, you are not only getting others involved but you are also getting a second set of eyes on the finances and additional ideas of cost saving measures.

Finally, be sure you are working closely on the proposed budget items and be sure you are completing them effectively and cost efficiently. This is not meant to say take the lowest bid but rather, be smart about when you are requesting proposals. By ensuring you are allocating enough time for scheduling and time marking when you would ideally like to see the projects or items completed will help streamline the process and be sure you are making the best educated decisions with ample time. While dealing with finances, the impact of inflation can be intimidating, daunting, and downright stressful. It is a good practice measure to evaluate all options for properly running your community and ultimately doing what's best for the community, even if it might not be the most popular decision.

Sabrina French, CMCA, AMS, PCAM® has been in community management for over 13 years and has been working with PMP Management, AAMC, since 2013. In addition to managing a portfolio of communities, including condominium associations, and master planned developments, Sabrina is responsible for mentoring newcomers to the industry and business development. Sabrina is an active member of CAI as a committee member and board member where she currently serves as the chapter's vice-president.



Budgeting

Roles & Responsibilities of the Board and Board Treasurer

By Erik M. Rivera, CMCA®, AMS®, PCAM®
Manhattan Pacific Management

Associations rely primarily—many exclusively—on membership assessments to pay their bills, including landscaping, refuse service, pools, utilities, and insurance. For condominiums and cooperatives these costs include building maintenance, utilities, and amenities all residents enjoy.

The board must develop realistic annual budgets by basing assumptions on detailed cost projections and anticipated assessment income. Boards have a duty to assess the membership sufficiently to perform their duties as directors. Budgets must be balanced since boards can't impose an assessment that exceeds the amount necessary to defray the costs for which it is levied. Any increase in annual assessments (dues) requires the preparation, approval, and distribution of a budget within specific statutory guidelines and deadlines. Now, lets go over some of these details!

A pro forma operating budget is typically prepared by management when an association is professionally managed but is heavily influenced by the board of directors. An operating budget should encompass all expenses for the fiscal year, including contributions to reserves. Revenue and expenses should be estimated on an accrual basis.

As nonprofit organizations, associations must budget so that revenues do not exceed expenses, i.e., total income minus expenses should equal zero. You may use zero-based budgeting or incremental budgeting.

Zero-base budgeting starts each year's budget from a zero base, for example, at the beginning of the budgeting process, all budget line items have a value of $0 and must be justified. In incremental budgeting, the current year's budget serves as a basis for next year's budget and is adjusted.

The most common methods of adjustment are CPI adjustment and variance projections. CPI Adjustment is the easiest and least effective method as it is simply taking the Consumer Price Index and applying it to all line items. The disadvantage is that not all items in a budget are affected by the CPI.

Variance projections is the method used by most associations. This looks at variances projected through the end of the current fiscal year. This gives the budget an estimate of actual expenses for the year for each line item to adjust expenses up or down as needed.

The draft budget is then placed on the agenda of an open board meeting to be officially approved by the board. Board approval of the budget is sufficient for any increase in assessments up to 20% that might be contained in the budget. Approval requirements are found in Civil Code §5605. Once the board has approved the budget, an "Annual Budget Report" must be prepared. The report must contain several items outlined in Civil Code §5300. The Annual Budget Report must be distributed to the membership not less than 30 nor more than 90 days before the end of the association's fiscal year. Instead of a full report, the board may distribute a summary and reserve a summary with a written notice that the complete budget is available at the business office of the association or other location and copies can be made, if requested.

Now, let us go back to the board. Specifically, the board treasurer's responsibilities when it comes to budgeting. Treasurers do not have unlimited authority over the association's funds. What does this mean? It means that the board may establish policies and procedures for collecting, depositing, and spending the association's funds. The treasurer then supervises to make sure the board's policies are conducted.

The board may delegate duties to the treasurer, and the treasurer works with professional management to ensure everything is in line. Unless the governing documents provide otherwise, a treasurer would oversee the association's operating account and reserve account, which includes overseeing deposits, payables, preparation of the budget and reserve study. The treasurer would ensure that a report of financial transactions is made to the board, serve as the board's liaison with the association's CPA, reserve specialist, and management company.

The treasurer may delegate many of their duties to the manager, management company, or committee member but must oversee the work. Some communities may have residents who are able and willing to dedicate their time and talents to manage the association; however, it is a big undertaking and can be a full-time job. While maintaining the financial health of an association is a key responsibility of the board, it can also be a daunting task. Board members are volunteers, and many have interests that can prevent them from responsibly managing the association. While every management agreement is different, many professional management companies can lighten the board's burden and liability, provide peace of mind, and save volunteers time and effort by assisting with tasks such as annual budgeting.

Erik M. Rivera, CMCA®, AMS®, PCAM®, *is the Founder and CEO of Manhattan Pacific Management, Inc., a full-service management company that serves the common interest development industry in California and New York. Erik has been involved with Community Associations Institute since 2006. Currently, he serves as President-Elect for the Greater Los Angeles Chapter, Chair of the Legislative Support Committee (GLAC), and member of the Channel Islands Chapter Legislative Support Committee. Erik is passionate about CID legislation and serves as a statewide At-Large Delegate to the CAI California Legislative Action Committee, sitting on various sub-committees and task forces.*

Preparing for the Inevitable

Raising Assessments and How to Do It

By Adrian Chiang, Esq. and Sandra L. Gottlieb, Esq., CCAL
SwedelsonGottlieb

Whether it's to pay for repairs to the common area, replenish reserve funds, pay for increased utilities, stay even with inflation, raise funds for a new project addition such as a playground or pool (also known as capital improvement), or even help pay for litigation, there will come a time when a homeowners association will need to raise its assessments. This article explains why, how, and when to raise assessments, and how to best communicate it to the membership. When you go through this process, keep in mind everyone knows that the cost for a gallon of milk has gone up along with a gallon of gas, so increases in assessments should not be a surprise. Our association boards shouldn't have to approach the news of assessments increases with shame or threats of retribution. The truth is, it is just a "sign of the times."

First, it's important to know how assessments work. An association's annual or "regular" assessments should total the amount of expected expenses for the year which are collected from the membership. These regular assessments are deposited in the operating account and some of the funds may be saved in a reserve account for designated line items as identified in the association's annual budget. As the association incurs expenses, the operating funds are used to pay for such expenses. If the association has reserve funds set aside for, as an example, major repair items, such as a pool or a roof, then the association can use those reserve funds as that is what the reserve funds are intended for. But when there are additional ongoing operating expenses that arise in which the operating account is insufficient and in which reserve funds can't be used for that purpose*, the association will have to raise its regular assessments or may need to levy a special assessment based on urgency and need. (*Note: Associations do have the ability to borrow from reserve funds for ongoing operating expenses but are required to pay back the borrowed reserve funds which typically result in raising assessments.) Below is a summary of the methods of raising assessments.

The 5% Rule

Civil Code § 5605 allows the board of directors, by a majority vote, to immediately levy a special assessment in an amount up to a five percent (5%) of the budgeted gross expenses of the current fiscal year. Raising assessments by this method is usually only for when the association needs just a little bit of extra funds in smaller amounts which is why membership vote or approval is not required. So for example, if an association's total budgeted expenses/annual budget is one hundred thousand dollars ($100,000), this means the Board can specially assess a total of five thousand dollars ($5,000) against the entire membership; this $5,000 is then divided amongst the membership and assessed to each member based on the association's CC&Rs assessment structure, either equally, variably, or a hybrid of both. Since this is a "special assessment," it can be levied at any time as opposed to an association's regular assessments which are pre-calculated and set prior to the start of the fiscal year.

The 20% Rule

Civil Code § 5605 also allows the board of directors, by a majority vote, to levy up to a twenty percent (20%) increase in the regular assessment amount from the prior fiscal year. This is an easy way for an association to raise its assessments because no membership approval is required, and it is typically used for future or long term expenses based upon budget calculations since this method of raising assessments is not immediate like a special assessment. An association could levy a 20% increase in the regular assessments that takes effect at the start of the next fiscal year, and then repeat this as needed for each successive fiscal year. The downside to this method of raising assessments is that an association may not receive the funds it needs for an immediate expense.

Emergency Assessment

Civil Code § 5610 allows the board of directors, by a majority vote, to levy an emergency special assessment under certain circumstances. An emergency expense is defined as an extraordinary expense (i) required by an order of a court; (ii) required to repair or maintain the development or any part of it for which the association is responsible where a threat to personal safety on the property is discovered; and (iii) required to repair or maintain the development or any part of it for which the association is responsible that could not have been reasonably foreseen by the board in preparing and distributing the annual budget report. Under the last circumstance, the law requires that the board pass a resolution containing written findings as to the necessity of the extraordinary expense involved and why the expense was not or could not have been reasonably foreseen in the budgeting process, and the resolution must be distributed to the members with the notice of assessment. This method of raising assessments is very powerful because it allows for an immediate special assessment by the board of directors in an amount that may otherwise exceed the 5% and 20% limits discussed above. This provision in the law exists because an association may need a large sum of emergency funds immediately which would otherwise be subject to a special assessment secret ballot vote by the membership which could be rejected. Caution: Be mindful of the fact that courts will scrutinize this form of immediate assessment levy, if disputed, to confirm that the manner in which the assessment is levied is supported by the facts.

Membership Special Assessment by Secret Ballot

Finally, the most common method of raising assessments is by a special assessment vote approved by the membership. There is no limit to the amount of a proposed special assessment except that it must be based on the amount anticipated to be needed. Civil Code §§ 4070 and 5605(c) supersede language in an association's CC&Rs and state that a majority of a quorum (defined as fifty percent (50%) or more of the membership) can approve a special assessment. This vote would be subject to the secret ballot process and requires at least thirty (30) days to conduct. As a reminder, state law effective in 2020 requires that an association has adopted election rules in order to conduct any election including an election for a special assessment vote. Warning! If an association doesn't have election rules, an election can't occur until ninety (90) days after adoption of election rules.

Regardless of the method of levying and increasing assessments, before any assessment increase is due, Civil Code § 5615 requires that an association provide thirty (30) to sixty (60) days' notice of the increase. However, an association should also check its CC&Rs for any further restrictions about the notice required for assessment increases; for example, some CC&Rs may require a sixty (60) day notice.

(Continued on page 12)

Preparing for the Inevitable *(Continued from page 11)*

Although the power to levy assessments exists it is not uncommon for an association to face membership opposition or experience problems in raising assessments. For any assessment increases, it is best to be open and transparent with the membership and give them as much advance notice as possible. An association may consider townhalls or additional meetings prior to any meeting and election to actually vote on raising assessments in which questions can be asked and answered. In addition, depending on the amount of a special assessment, be mindful of the fact it may be difficult for owners to pay the assessment increase timely so an association may also want to consider obtaining stop gap or transitional loans and/or offering owners payment plans subject to a written payment plan agreement. Payment plans can also be offered, within the board's discretion, for regular assessment increases for those owners having difficulty in meeting their financial obligations to the association.

Given the various methods of raising assessments, the compliance requirements, and issues that may arise when trying to raise assessments, an association should work closely with its manager and/or legal counsel to determine the best way to raise assessments to address the financial needs of the association.

Adrian Chiang *is an Associate Attorney at SwedelsonGottlieb. Adrian has prior experience practicing in the areas of civil litigation, bankruptcy, real estate and business transactions, estate planning, and probate. Adrian was admitted to the California Bar in 2015 and is admitted to practice before the U.S. District Court, Central District of California.*

Adrian takes pride in his broad knowledge and experience to advise associations in both transactional and litigation matters. Contact Adrian at ac@sghoalaw.com.

Sandra L. Gottlieb *is one of California's leading community association attorneys. She is a founding partner of the law firm of SwedelsonGottlieb, which was formed in 1987. Sandra began her practice of law in 1978 and began representing and providing legal counsel to community associations in the mid-eighties. Sandra's extensive negotiating skills have given her the ability to work with volunteer board members, associations' managing agents and opposing counsel, and provide sound counsel regarding association operational issues. Sandra is an active member of CAI and CACM. Contact Sandra at slg@sghoalaw.com.*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Reserve Studies & Responsible Budgeting

By Sean Kargari, RS
Association Reserves-Gold Coast

Association-governed communities come in all types, shapes, and sizes. They may be known by different acronyms — COAs, CAs, Co-Ops, HOAs, POAs, or PUDs — and residents choose to live in them for a variety of different reasons. One of the main motivations is having affordable access to attractive common areas to complement their #1 investment – their home.

And keeping these desirable benefits well maintained and affordable over the years requires diligent planning and attention focused on the community's reserve funds.

But how much reserve funds should a community have? How can managers and board members know if their reserve fund is strong enough to cover the inevitable repair, maintenance, and replacement costs down the road? And nowadays, how do reserves keep up with historically high inflation costs? All community types benefit tremendously from having a solid reserve funding plan in place, and a quality reserve study is of heightened importance this year due to record inflation rates.

On average, HOAs should be setting aside 15% - 40% of their total assessments towards their reserve fund. This percentage holds true for all types of associations. In planned unit developments (PUDs) where each homeowner maintains their own home and the city may be responsible for the asphalt streets, the association should only be responsible for a minimal reserve budget, closer to the low end of the reserve contribution spectrum. A condominium association or a high-rise development, with a longer list of shared high-maintenance assets like pools, elevators, balcony decks, roofs, and repainting projects will be at the higher end of the reserve funding range. All communities require responsible budget planning.

A reserve study enables you to make fact-based, data-driven decisions to avoid being surprised by special assessments or settling for project delays that may result in unattractive common areas, even more costly remediation expenses, and lower property values. The preferred method to avoid these painful outcomes is adequate reserve contributions to fund your common area projects. Assuming an average monthly assessment of $400, this can mean somewhere between $60 and $160 per unit, per month should be earmarked for reserves.

If the average condo represents 100 units, that translates to only $2 to $5 per unit, per day. Which when you think about it, is the cost of a premium cup of coffee. Viewed from this perspective, the money that is set aside to maintain your community's major assets are not that expensive, especially when compared to the many financial benefits. How much reserves are enough? Your "Reserve Funding Plan" relies on a calculation that measures the current strength of your reserves. This is known as "percent funded" and is part of *National Reserve Study Standards*.

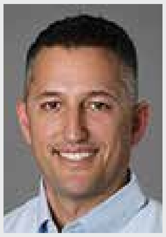
100% funded means you have cash on hand equal to the deteriorated value of your reserve assets. If your association is new, the value of that deterioration is small, and it doesn't take much reserve cash to be 100% funded. Overtime, your reserve contributions should offset ongoing deterioration values so that your reserve fund can maintain its strength no matter the age of the community. While it is ideal to be 100% funded, a reserve fund is in a "strong" position if it is 70% funded or higher since there is a very low risk of getting hit with a special assessment. These communities tend to have very stable and predictable annual budgets (the owners know what they're in for).

But if your percent funded is in a "weak" reserve position (0-30% funded), as is the case with many older associations, it means the association has chosen not to keep pace with deterioration values and has opted for artificially low reserve contributions instead. The association in this case is underfunded and needs to play "catch up" in order to have the funds needed to complete their common area projects on schedule and avoid damage to their infrastructure. Because of this "catch up" effect, associations with a weak percent funded will have very high risk of needing to pass special assessments (often multiple) than associations that find themselves in a strong position, while facing the dual threat of significant annual assessment increases.

On top of the normal hardship of trying to work with weak reserves, 2022 inflation is now at historically high rates (8.5% for March 2022). This is a very real cost increase that burdens owners and affordability. Your reserve study updates need to take this into account.

Those communities with strong reserves should navigate this situation smoothly. Perhaps by tweaking their reserve contribution increase rate by a small percentage or accepting a more gradual plan of eventually reaching 100% funded while maintaining healthy reserve levels in the meantime. If your reserve fund goes from 100% funded to 90% funded or even 80%, the risk of project delays and special assessments is still very minimal. This is even more reason to invest in strong reserves to insulate your community from future economic surprises.

Those communities with weak reserves, who were already in the "catch-up" mode, will feel the pain of inflation much more. The cost of inflation will make tough choices even tougher. It is important for board members in this situation to prioritize the protection of their common area infrastructure to avoid even higher remediation expenses. Whether your reserves are in weak or strong position, a current and professional reserve studies is a must for responsible budget preparation.



Sean Kargari, RS *joined Association Reserves, Inc. in 2003 and has since completed over 1,800 reserve studies for a wide range of properties. For his expertise, he earned the Community Association Institute's (CAI) Reserve Specialist (RS) designation and has the distinction of being RS #115. His reserve study experience includes projects across the lower-48 States, as well as abroad, including Spain, the United Kingdom, France, Puerto Rico, Mexico, Thailand, Macau, and Dubai.*

CAI-CHANNEL ISLANDS CHAPTER'S

AWARDS GALA

A Night of Vintage Hollywood Glamour

Thank you to everyone who joined us for the Chapter's Annual Awards Dinner hosted on Friday, March 25 at Spanish Hills Country Club in Camarillo. It was a fabulous evening of networking, entertainment by the amazing mentalist Kevin Viner, and the opportunity to recognize our chapter award winners. Thank you to our generous sponsors for making this night possible and congratulations to all of our award winners.

EXCELLENCE IN COMMUNITY ASSOCIATION LEADERSHIP AWARD

STEVE ROSEMAN, ESQ.
Roseman Law APC

SABRINA FRENCH, CMCA, AMS, PCAM
PMP Management, AAMC

CARRIE SIMMONS
PMP Management, AAMC

AMBER HINDLEY, CMCA, AMS
Community Property Management

RANDY STOKES
Surfside III Association

COMMITTEE OF THE YEAR AWARD

Chapter Programs Committee co-chaired by:

RYAN GESELL, CIRMS, CMCA
Cline Agency Insurance Brokers Inc.

CHELSI RUETER, CCAM, CMCA, AMS, PCAM
Community Property Management

SEAN ALLEN, ESQ.
Roseman Law, APC

CHAPTER SPIRIT AWARD

RUTH CAMPBELL, CCAM-PM, CMCA
CID Management Solutions, Inc.

WILLIAM S. DUNLEVY AUTHOR OF THE YEAR AWARD

RUTH CEDERSTROM, CCAM, PCAM
Concord Consulting & Association Services
Article: Keep Calm & Manage On

SANDRA L. GOTTLIEB, ESQ., CCAL
SwedelsonGottlieb
Article: New Legislation Impacting Community Associations

RISING STAR AWARD

LESLIE BARTON, CMCA
PMP Management, AAMC

PROGRAM OF THE YEAR AWARD

Program: Ask The Experts

MATTHEW GARDNER, ESQ.
Richardson Ober DeNichilo

RYAN GESELL, CIRMS, CMCA
Cline Agency Insurance Brokers

PAUL TOWNSEND
Animal & Insect Pest Management
(not pictured)

DISTINGUISHED SERVICE AWARD

BOB SCHEAFFER, CMCA, AMS, LSM, PCAM
Leisure Village Association

DIANE DORIA VOLUNTEER OF THE YEAR AWARD

PHYLLIS PAZEN
Lakeside Village Association
(not pictured)

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The Times They Are A-Changin'

By Dennis Brooks
Design Build Associates, LLC

In 1964 the title track of an album by Bob Dylan was his song, *"The Times They Are A-Changin'."* When asked if I would be willing to write an article about how the times have changed and what information might be helpful to community managers and board members about the changes we see taking place in the industry around us, my mind was drawn to the lyrics of this song (which also likely dates me…). The refrain is repeated several times throughout the song.

> Come gather 'round people, wherever you roam
> And admit that the waters around you have grown
> And accept it that soon you'll be drenched to the bone
> If your time to you is worth saving
> Then you better start swimmin' or you'll sink like a stone
> For the times, they are a-changin'

We have all felt the pain of increased costs at the gas pump and the grocery store. But it doesn't end there. The increased cost of construction materials will be experienced by anyone planning a remodel or renovation project, including homeowner associations. For this article I surveyed my staff at Design Build Associates and the following are some of their collective thoughts, comments, and observations that we have seen during these "changin' times" related to construction costs, materials, labor, and supply chain issues.

- **Building material prices are up 31.3% from 2020 to 2022, with a 10.6% increase in just the last five months.**
- **Softwood pricing is up 79.5% from 9/2021 to 2/2022.**
- **Plastic piping is up 35.6% since early 2021.**
- **Gypsum products are up 20.7% in the last year.**
- **Premium paints are seeing a 12-15% price increase year over year from 2021.**
- **The tonnage haul rates are being pinged with a 10% fuel surcharge for hourly rates, or when fuel eclipses $5 per gallon.**
- **Concrete products increased 11.6% since 2021.**
- **Bulk cement hauling is going from ton/mile to straight hourly, with 6-hour minimums.**
- **Asphalt has gone up approximately $14.50/ton, an avg of 13% increase.**
- **Plywood prices have increased 157% since March 2020, fluctuated 5-10% and there are now limits on quantities that can be reserved per month per job (average of 40 sheets).**
- **Concrete ready mix increased 3.2% from fall 2021 to February 2022.**
- **Steel is up 74.4% since 2021 but showing a small decline of 9.9% since 2/2022.**
- **Even the price of nails has increased 40.5% in the last year.**
- **And of course all building materials are transported by trucks and diesel fuel is currently at an all-time high.**

These numbers reflect the fact that inflation is currently raging and will affect everyone to one degree or another. What was deemed "temporary and transitory" almost a year ago is still with us and there seems to be no end in sight. No one knows where or when material prices will level out with all that is going on in the world today. It is a moving target. One of our vendors who imports products into the US has told me that container shipping costs have tripled since 2020. There is also great concern that materials may be delayed due to the COVID lockdowns that are still occurring in other marketplaces around the world.

> The line, it is drawn,
> the curse, it is cast
>
> The slow one now
> will later be fast
>
> As the present now
> will later be past
>
> The order is
> rapidly fading
>
> And the first one now
> will later be last
>
> For the times,
> they are a-changin'
>
> —Bob Dylan

Here are a couple of takeaway points that we believe are important to everyone related to the HOA industry reading this article.

- Under the current circumstances, managers should be aware that bid proposals from contractors now have much shorter expiration dates than has been customary.
- Depending on the type of project and materials involved, contractors will typically only protect pricing for two weeks to thirty days, rather than 90 to 120 days previously.
- Letters of intent or signed contracts that would previously have locked in pricing to avoid material price increases no longer serve that purpose. Material pricing can only be protected by paying for materials in full in advance.

These are big changes for associations accustomed to taking several months to act on proposals, and who delay paying invoices. In our current environment "Money Talks!"

Managers can help associations to avoid incurring additional cost increases by instilling a sense of urgency in their board's decision-making process. We are still seeing many associations putting off the decision to complete their SB326 (Civil Code Section 5551) exterior elevated element inspections, in many cases because they fear that they will need to make repairs. This "head in the sand" attitude does not serve their members. It would be beneficial for those associations to get the process started sooner rather than later because engineers/architects and contractors are becoming increasingly busy with these inspections and repairs, in addition to their normal work, and this will only intensify the closer we get to the December 31, 2024 deadline.

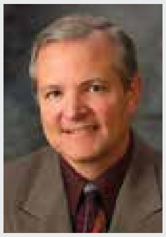
One possible positive outcome to counterbalance the doom and gloom: we are seeing a change in boards' preferences to request American-made products, primarily due to supply chain disruptions from overseas markets. In the past, relatively few boards cared where their construction materials were coming from, but this has now become a critical component in their decision-making process. A recent survey of 200 executives of large USA manufacturers found 21% were currently relocating production back to the USA or planning to in the next two years. An additional 33% said they were considering moving manufacturing back to the USA in the near future, all of which will hopefully mitigate supply chain issues in the next few years.

If only I had a crystal ball, I'd know to advise you what the future holds, but my crystal ball is probably stuck on a ship in the harbor waiting to be unloaded…

As I conclude this article, I would like to thank our team members here at Design Build Associates for their contributions of thoughts and comments for this article.

Yes, "*The Times They Are a-Changin'*" and "*you better start swimmin' or you'll sink like a stone.*"

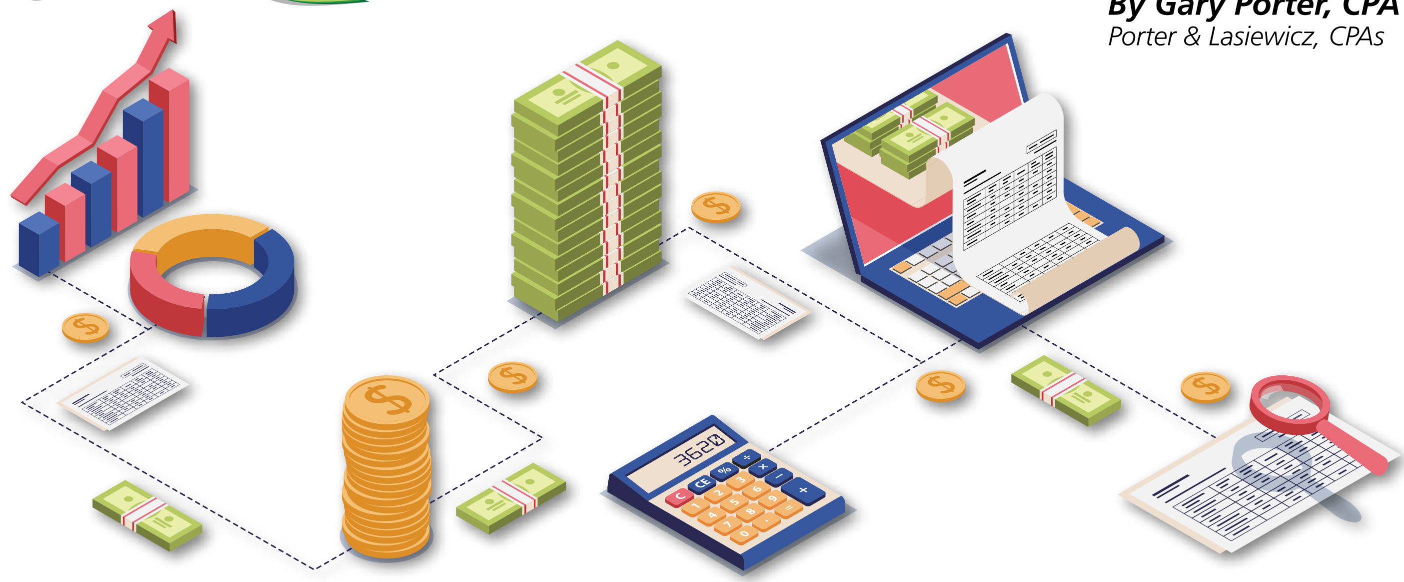
Dennis Brooks *is a founder and President of Design Build Associates, a construction management consulting firm serving the HOA industry with offices in Los Angeles and Orange County.*
He can be reached at DennisBrooks@dbuild.com



Ask the expert

Understanding the Difference between Reviews and Audits

By Gary Porter, CPA
Porter & Lasiewicz, CPAs



QUESTION: What is the difference between a financial statement review and an audit?

ANSWER: California associations are required by Davis-Stirling Act section 5305 to have an annual review performed whenever gross income exceeds $75,000. For those associations who have CC&R's requiring an audit, the association is required to have an annual audit rather than the lower level review. In some other states associations are allowed to perform a compilation, which is a level of service lower than the review. So what are these services? First, recognize that these levels of service may only be performed by CPAs subject to their professional standards. A brief summary of each of these levels of service is described below.

Compilation

The CPA compiles information in the form of financial statements. Such information is specifically the representation of management of the association. The CPA takes little responsibility for these statements, is required to perform very few procedures, and gives no assurance as to compliance with Generally Accepted Accounting Principles (GAAP). The CPA is not required to be independent of the association but must disclose if he or she is not independent.

Review

The CPA performs limited procedures, consisting primarily of inquiries and analytical procedures; and provides negative assurance to the association that financial statements are properly prepared in accordance with (GAAP). This level of service requires familiarity with the industry by the CPA and that the CPA be independent with respect to the association.

Audit

The CPA performs an examination of the financial statements and issues a positive statement regarding their compliance with GAAP. Extensive procedures are performed. This level of service requires more extensive industry knowledge by the CPA, and that the CPA be independent with respect to the association.

In performing these financial statement services, the CPA must comply with AICPA (American Institute of Certified Public Accountants) professional standards. The AICPA that established the service levels of compilation, review, and audit, and has created the standards of performance for each of these levels of service.

The CPA must also comply with Generally Accepted Accounting Principles (GAAP) which are established by the Financial Accounting Standards Board (FASB). The FASB Accounting Standards Codification (ASC) was created in 2009 to establish a single level of conceptual principles for

The table compares various aspects of these three levels of service for association financial statements.

CRITERIA	COMPILATION	REVIEW	AUDIT
Level of Assurance as to GAAP	No assurance	Limited assurance	Positive statement as fairly presented in accordance with GAAP
Knowledge of industry	Knowledge of accounting principles applicable to the industry and under-standing of the association's business	Knowledge of accounting principles applicable to the industry and under-standing of the association's business	Knowledge of accounting principles applicable to the industry and under-standing of the association's business
Procedures required	Assemble in the form of financial statements – no inquiry or other procedures required unless information provided by association is questionable	Inquiry and analytical procedures required	Inquiry and analytical procedures required, plus substantive tests of balances, bank confirmation and attorney letter
Independence requirement	CPA not required to be Independent, but must disclose any lack of independence	CPA required to be independent	CPA required to be independent
Cost of engagement	Least	More	Most
Service required?	If required by association governing documents or state statutes	If required by association governing documents or state statutes	If required by association governing documents or state statutes

GAAP. The creation of the Codification combined what were previously a number of different levels of GAAP created by several different professional organizations.

Lastly, the CPA must comply with any state specific requirements related to the industry. As an example, the state of Nevada requires that year-end financial statements produced by the independent CPA must contain a budget to actual comparison of the operating and reserve funds. There is rarely any continuing conflict between the regulatory requirements of a state and generally accepted accounting principles.

***Gary Porter, CPA** is a partner in the firm Porter & Lasiewicz, CPAs. Mr. Porter is the primary technical author of the technical guide used by all CPA firms in the community association industry. He has been a member of CAI since 1979 and is a past national president of CAI. Porter & Lasiewicz serves the community association industry exclusively and represents associations in 22 states. He has been a frequent speaker at CAI national conferences and the CAI Law Seminar.*

Virtual Legislative Week at the Capitol Recap

By Brian D. Moreno, Esq., CCAL
Brian D. Moreno Law Corporation APC

We are pleased to report that the 2022 CAI-CLAC Virtual Legislative Week at the Capitol was a huge success. In a coordinated effort of industry professionals from all over California, our chapter contributed and discussed various legislative issues with legislators and their staff members regarding future bills and pending bills in the Legislature.

Each year, California Community Associations Institute (CAI) members visit with and educate legislators on current issues affecting California's 55,000 Community Associations. This year, attendees were able to join online briefing sessions with CAI-CLACs lobbyist, Louie Brown, to learn what new changes are on the horizon. The legislative visits were held virtually with all eight CAI California Chapters and their local legislators.

Topics of discussion included opposition of AB 1410, preservation and maintenance of condominium building infrastructure, suspending the implementation of the Fannie Mae (FNMA) questionnaire addendum, adequate funding of reserves, and insurance availability and affordability. Given the topics, these virtual visits were extremely important for the future success of our communities.   Ultimately, CLAC had almost 300 people across the state that participated in what was a huge success.

Lobby Report

According to the most recent CAI-CLAC's Lobby Report, everyone is encouraged to keep the momentum going contacting local legislators to continue to voice our concerns and by coordinating local lobby week events. Channel Islands chapter continues to build relationships with local legislators and plans to invite them to upcoming chapter events including our Annual Legislative Update. Increased involvement is critical to their understanding of our industry and their willingness to work with us in the future.

The report goes on to note that May in the capitol is primarily focused on the budget, which is set to pass no later than June 15, and this year, the state is expecting a surplus of nearly $70 billion!

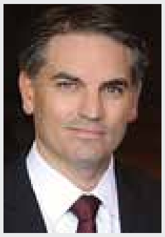
The last week of May was focused on supporting AB 2450 by Assembly Member Valladares, dealing with insurance and wildfires which CAI-CLAC supports. More information on current campaigns can be found on CLAC's website, www.caiclac.com.

Buck-A-Door

The Buck-A-Door Campaign seeks for community associations to contribute one dollar per residence per year. The funds pay for CLAC's legislative efforts with regard to future and pending legislation.   The funds help facilitate the educating of legislators on legislation that affects community associations. As always, our chapter encourages all industry professionals to promote the Buck-A-Door campaign to their community association boards so that the expennditure can be included in the community association's budget. The donations would be critical to CLAC's objectives in relevant legislation. If your association is interested in supporting CLAC, see more information on page 23.

One of our Legislative Support Committee members, Jeff Lucero of Premier HOA Management, Inc. described his experience while attending Legislative Week.

"*Legislative week was very enlightening whether it was your first time or you've attended in the past. I've attended the 2 years of virtual experience, and it has provided great insight into the process thanks to Louie Brown, his staff, and to CLAC for all the efforts into the experience. Not only are you able to learn about how the bill writing and collaboration process works, but you also get an opportunity to see the level of understanding different elected members, or their staff, have about our industry. It's also a great opportunity to participate in a rare industry event that covers the whole state. I encourage all in the industry to attend in 2023.*"



***Brian D. Moreno, Esq., CCAL** has been practicing common interest development law since 2003. Brian is an active member of (CAI) in several Southern California chapters, has authored a number of articles for the institute, and has been a featured speaker at CAI events. In 2013, he was the 20th California attorney to be admitted to CAI's College of Community Association Lawyers. Brian currently serves as Chapter Liaison for CAI's California Legislative Action Committee.*

THE CALIFORNIA LEGISLATIVE ACTION COMMITTEE

Serving Community Associations

WHO WE ARE

The California Legislative Action Committee (CLAC) is a committee of the Community Associations Institute (CAI). It is the largest advocacy organization in America dedicated to monitoring legislation, educating elected state lawmakers, and protecting the interests of those living in community associations in California.

WHAT WE DO

We safeguard and improve the community association lifestyle and your property values by advocating a reasonable balance between state statutory requirements and the ability and authority of individual homeowners to govern themselves through their community associations. The legislation we monitor, support, or oppose has a direct impact on your community. We have influenced legislation affecting many aspects of the Davis-Stirling Act, including covenant enforcement, elections, board meetings, assessment collection, electronic voting, resale disclosure, etc.

PARTNER WITH US

The Buck A Door Campaign allows community association residents to have a voice at the State Capitol. Please consider donating a $1 per door (or more) so we can represent your community voice. Your donation makes our legislative advocacy and outreach efforts possible. (Please note: All donations are for legislative advocacy, not political contributions.)

For advocacy updates and grassroots efforts, join our email list by going to www.caiclac.com.

✔ Yes, my community would like to support CAI-CLAC!

HOA PLEDGE

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No. of Doors X A Buck a Door or More = Total Pledge

FLAT RATE PLEDGE

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Total Pledge

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Ventura, CA 93006

For questions, call 805-658-1438 or email cai@cai-channelislands.org.

CALIFORNIA LEGISLATIVE ACTION COMMITTEE
community
ASSOCIATIONS INSTITUTE

CAI California Legislative Action Committee (CLAC), is a 501(c)(6) not-for-profit organization. Contributions or gifts to CAI California Legislative Action Committee are not deductible for federal income tax purposes.

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2022 CHAPTER EVENTS

June

23 **Central Coast Luncheon Program,** 11:30 am, Nipomo

30 **Community Faire,** 3:15pm, Spanish Hills Country Club, Camarillo

July - no events –

August

4 **CLAC Bingo & Brews,** 5:30 pm, M on High Restaurant, Moorpark

11 **Chapter Webinar,** 11am, Zoom

25 **Chapter Luncheon,** 11:15am, Spanish Hills Country Club, Camarillo

September

13, 20, 27 **Board Leadership Development Webinar Series,** 10am, Zoom

15 **Central Coast Luncheon Program,** 11:30am, Nipomo

29 **Community Faire,** 3:15pm, Camarillo

October

27 **Chapter Luncheon,** 11:15am, Spanish Hills Country Club, Camarillo

November

10 **Central Coast Luncheon Program,** 11:30 am, Nipomo

17 **Chapter Luncheon,** 11:15am, Spanish Hills Country Club, Camarillo

December

1 **Holiday Happy Hour,** 5-7pm, Westlake Village Inn

15 **Chapter Luncheon,** 11:15am, Spanish Hills Country Club, Camarillo

For more information and to register, visit www.cai-channelislands.org

CAI-Channel Islands Chapter Takes Home Two Awards at CAI Annual Conference

Channel Islands Chapter received the following CAI-National achievement awards for a very large chapter in the 2021 calendar year and was awarded at the annual conference in Orlando, Florida.

Best Net Membership Growth Award (6.4%)

Best Net Membership Retention Award (92.33%)

These awards are only possible because of our dedicated members. Thank you to all of our members for your continued membership with the chapter!

Pictured: Pictured: Tom Skiba, CAI-National CEO and Jessica Towles, 2022 National President with Ryan Gesell, CIRMS, CMCA, 2022 Chapter President-Elect accepting the awards at CAI-National's Annual Conference.

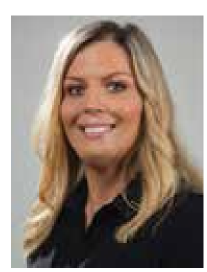
Member Recognition

Congratulations to the following manager members for earning the Professional Community Association Manager (PCAM®) credential. The PCAM® is the highest level of professional recognition in the community association field. Congratulations!

Pictured: Tom Skiba, CAI-National CEO congratulating Janet Ulrich, Neda Nehouray, Jerri Gaddis and Marcia Coppola of HOA Organizers for earning the PCAM® at CAI's annual conference. HOA Organizers was also recognized for recently joining an elite group of community association management companies that have earned the Accredited Association Management Company (AAMC®) credential from CAI.

Congratulations Meigan

SwedelsonGottlieb is proud to announce that Meigan Everett, Client Relationship Manager, has graduated from Loyola Law School, and walked to accept her diploma on May 15, 2022. Meigan will sit for the California State Bar at the end of July. The firm is proud of Meigan and we ask that you join us in congratulating her on this amazing accomplishment!



Christi Moore, Leisure Village Association was also recognized at the CAI Annual Conference for earning the PCAM.

Thank you

to the following members for renewing your membership with CAI!

Community Association Volunteer Leaders

Ken Cruze • Edith Garfinkle • Joe Legacy, Rancho Ventura Association
Randy Stokes, Surfside III Condominium Owners Association

Community Association Boards of Directors

Beachport Cottages Homeowners Associations • Camarillo Springs Country Club Village
Encanto Ridge • Encina Royale • Hancock Village
Mt. Meadows Mirabella HOA • Oak Park Leisure Gardens • Oxnard Townhouse
Pepper Farms HOA • Peppertree Condominium Association • River Ridge Island Villas
Skylark Meadow HOA • Spindrift Village HOA • Symphony on the Hill HOA
Terrace Lane HOA • Top O'Topanga Community Association
Toscano HOA • Victoria Estates HOA • Villa Ventura HOA

Community Managers

Tami Chavin, CMCA, PCAM®, Community Property Management
Brendan Cleary, PMP Management, AAMC
Marissa Fanning, Keystone Management Services • Gregory Feet, AMS
Shauna Gatlin, CMCA, HOA Organizers, Inc.
Alexa Gomez, CMCA, Blue Horizon Management Company
Brandon Grosh, PMP Management, AAMC • Cathy Honorof, Keystone Management Services
Marc Honorof, Keystone Management Services • Roxane Elaine Key
Marilyn LaPrell-DeAngelo, CMCA • Patsy Mazariegos, Blue Horizon Management Co.
Susan Elizabeth Parrott, CMCA • Jennifer Pybas, Blue Sky SKV, LLC
Gayle Pinero,PMP Management, AAMC • Monica West, CID Management Solutions, Inc.
Jamie Williams, Williams Brothers Properties

Management Companies

Bartlein & Company, Inc. • CID Management Solutions, Inc.
Community Property Management • Concord Consulting & Association Services, Inc.
Coro Community Management & Consulting • Farrell Smyth, inc.
Paragon Association Management Services • The Emmons Company

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Scott Litman Insurance Agency, Inc. • SwedelsonGottlieb • Ventura Pest Control
Vista Paint Corporation • Yardi Breeze

Welcome

to our new members!

Community Managers

Lena Berch

Mary Elizabeth Cuccia,
C&H Property Managemenet

Jeff Hayward, CMCA, AMS, Professional
Community Management-Associa

Jena Kennelty,
Community Property Management

Audra Murphy, HOAMCO

Melissa Quaresma,
C&H Property Management

Business Partners

BlueBird Window Cleaning

Fourest Tree Service, Inc.

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Thank You!

To all of our sponsors for their support of CAI-Channel Islands Chapter. We greatly appreciate your investment and involvement in the chapter and in the community associations industry. For a full service directory of chapter members, visit www.cai-channelislands.org.

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CAI is an independent, national, non-profit research and educational organization dealing with issues concerning condominiums, cooperatives, planned unit developments, and homeowners associations. Members include: associations, homeowners, managers, lenders, insurance and real estate agents, developers, attorneys, public officials, accountants and other providers of services.

Policies: Ads must be prepaid and in full color (CMYK) and high resolution (300dpi). Ads may be postponed due to lack of space, but will have first priority in the next issue of Channels of Communication. Acceptance of advertising in this newsletter will not constitute an endorsement of product services.

2022 FULL COLOR RATES		per issue
8.5"w x 11.0"h	Full Page	550
	Full Page Inside Front Cover / Inside Back Cover	650
	Half Page Outside Back Cover	650
7.5"w x 4.75"h	Half Page	450
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Each advertisement will be billed at the current rate. No "ganging" of advertisements (i.e.: 4 quarter page ads will be billed at 4xs the quarter page rate, not the full page rate.)

Consecutive insertion rates will be billed on a per issue basis. Should you cancel within the contracted period of time, your billing will be prorated based on the single insertion rate. (Pre-payment is only required for the first ad placed.)

Rates are for CAI members only. Non-members of CAI will be charged 50% additional.

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