Coronado Shores
CONDOMINIUM ASSOCIATION No. 4
1770 Avenida del Mundo « Coronado, California 92118
(619) 437-1267
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MINUTES OF THE REGULAR BOARD MEETING OF TH LAS FLORES BOARD OF DIRECTORS HELD IN THE MANAGER'S OFFICE

WEDNESDAY MARCH 18, 2026

The President, Ms. Shenwick, called the meeting to order at 2:00 PM stating that a quorum was present. Those other Board members in attendance were, Mr. Scott Nicoll, Mr. Carlos Peralta and Mr. Jon Svendsen. Homeowners present Ms. Tortorice, and Mr. McAlliffe. Homeowners present via zoom: Ms. Teri Louden.

The Manager, Anthony Diaz, was present.

Linda Shewick motioned "to accept the minutes of the February 18, 2026, Regular Board meeting as written". Scott Nicoll seconded the motion which carried unanimously 4/0.

The President briefed the executive meeting disclosure.

Homeowners' Comments:

No comments.

Financial Update: Carlos Peralta/Manager

Treasurer's report: (See attached) Carlos Peralta/Manager

Reserves

Balance brought forward from **2025,** ***$2,251,512.62*** in the Regular Reserve Fund.

US Bank reserves special assessment account ending balance as of February 28, 2026, ***$59,625.25.***
E Jones insured deposits ending balance as of February 28, 2026, ***$1,816,587.04.***
US Bank reserves regular assessment account ending balance as of February 28, 2026, ***$439,955.18.***

Currently: 2026
At the end of February there is ***$2,316,167.47*** in the Reserve Fund accounts. See Reserve Funds Account Summary for a complete breakdown of Reserve Accounts. This represents that the Association Reserve is currently at approximately **47%** funded level based on the revised Reserve Study Update completed in 2025.
*Includes undeposited reserve funds.

Interest Income
Year to date we have collected a total of ***$3,270.70*** in interest. We projected ***$2,916.66*** leaving us over projections at the end of February ***$354.04.***

Operating Budget
For the month of February, we budgeted ***$190,440.00*** for assessment income and we received ***$190,550.40.*** For the month of February, we budgeted ***$184,548.33*** for expenses and expended ***$143,539.04*** leaving us under projected budget expenditures for the month by ***$41,045.29***. To date ending February 28th shows that we are currently over projected budget expenditures for the year 2026 to date by ***$80,588.54.*** Net Ordinary Income to Budget year to date as of February 28th is negative ***$79,585.84*** due to upfront insurance premium payment.

Linda Shewick motioned "to accept the February 2026 financials as presented by the Manager". Carlos Peralta seconded the motion which carried unanimously 4/0.

Manager's Report

1. Treasury note of $410.00 at Edward Jones matured and we are reinvested the money until March 2027at a 3.75% rate. We currently have $668,000.00 in a money market for upcoming expenditures.
2. Still waiting on the CPA Audit results.
3. The Painting/Spalling project for the building will start on 30 March 2026 for approximately 4 months.
4. Coronado Doors & Window Company Repair lobby misaligned lobby doors.
5. Hec's plumbing replacement approximately 20 feet of corroded sewer pipes the upper garage north.
6. Conducted 6 interviews to get a Head Building Engineer.
7. Gas line was inspected by SDG&E. Small leak detected on the SDG&E side and it will get fixed next week.
8. Elevator rope shortening for elevator #1 repair was cancelled by TKE. They have not given me a new date for the rope shortening. More to follow.
9. San Diego Pollution Control District inspected the generator. No discrepancies found.
10. Generator is scheduled for coolant replacement, and 4-hour load test 30 March 2026.
11. EST3 fire alarm panel is being phased out, parts will become obsolete in July 2026 therefore we need to upgrade to EST4 platform. The cost for the new EST4 platform is $50,495.00.

Linda Shewick motioned "to approve the replacement of the EST3 fire alarm panel with the EST4 platform at a cost of $50,495.00". Scott Nicoll seconded the motion which carried unanimously 4/0.

Units for Sale:

Unit 109
Unit 809

Architectural Committee Scott Nicoll

Units Being Remodeled as of March 2026:

Unit 205, Partial Remodel
Unit 502, Full Remodel
Unit 601, Bathroom & Kitchen Remodel
Unit 1209, Full Remodel
Unit 1505, Full Remodel
Unit 1608, Full Remodel

Beach Club Advisory Group: Cheryl Nicoll

The meeting began with a discussion about a non-political event serving Irish coffee at a future meeting to help set a nice tone. The group discussed a potential taco truck or pizza option for generating business on Thursday nights at the beach club.

Landscape and Recreational Committee Linda Shenwick/Scott Nicoll

First Service's contract has been signed, with operations officially beginning April 1. First Service will take over management of L&R, including its 29 employees, who are in the process of receiving offers from First Service. A transition subcommittee has been established with Greg, Rudy, Jan, and Scott to oversee the transition, which is expected to continue through the summer. The committee is reviewing all documentation and legal advice related to the change. L&R is going to propose a plan for Vitale Landscape Company to replace pop-up sprinklers with a drip system for all buildings at a cost of $20,000. Las Flores Board position for the new sprinkler system is to postpone the decision until First Service takes over committee reviews the plan and receives competitive bids.

Finance and Budget Committee: Carlos Peralta

(See attached)

Landscape Advisory Group: Sara Smith

NTR

Community Alliance Group: Vacant

NTR

Enforcement Committee: Linda Shenwick

First Service will be responsible for billing and the financials for Enforcement. The committee made it clear that all pending projects for the roadways will be managed by First Service. Oliver has resigned from Enforcement and now the search is on for a replacement.

Insurance Committee: Linda Shenwick

There are a lot of changes regarding insurance because of First Service, they have a huge insurance division.

Governing Documents/Rules/Legal: Linda Shenwick

We received all the comments about the new rule, lease administration fee and we are in the process of reviewing them. The meeting regarding the lease administration fee has been rescheduled to April 3rd at 10AM.

House Committee: Scott Nicoll

We will inspect the building next week.

Disciplinary Committee: Jon Svendsen

NTR

NEW BUSINESS:

Building Spalling/Painting Update Manager

Topic was discussed earlier during the meeting.

Upper/Lower Garages Spalling Repairs Update Manager

Topic was discussed earlier during the painting/spalling of the building discussion.

Plumbing Inspection for all Units Manager

Coordinated a complementary plumbing inspection with J&E Enterprise for all the units on a voluntary basis. The comprehensive 2-month inspection will cover all faucets, supply lines, angle stops in the kitchens, bathrooms, washer & dryer closets, and HVAC systems. The Inspection will take place starting on April 20, 2026. J&E will provide Homeowners estimates for the plumbing discrepancies found and Homeowners decide if they would like J&E to conduct the repairs. Repairs will begin after the summer moratorium in September 2026.

SDG&E Easement/Action Board

Discussed easement agreement SDG&E submitted to Las Flores to replace Las Flores underground electrical vault with an above ground vault. The easement agreement needs to be signed in front of a notary.

Linda Shewick motioned "to authorize the President of Las Flores to sign the easement as developed between San Diego Gas & Electric and Las Flores for the installation of the vault at no cost to Las Flores". Scott Nicoll seconded the motion which carried unanimously 4/0.

UNFINISHED/OLD BUSINESS:

None

Next meeting will be the Special Board Meeting April 3, 2026.

Linda Shenwick

ADJOURNMENT:

There being no further business, the meeting was adjourned at 3:22 PM

Jon Svendsen, Secretary

Linda Shenwick, President

Treasurer's Report for the month ending February 28, 2026

Reserves

Balance brought forward from **2025,** ***$2,251,512.62*** in the Regular Reserve Fund.

US Bank reserves special assessment account ending balance as of February 28, 2026, ***$59,625.25.***
E Jones insured deposits ending balance as of February 28, 2026, ***$1,816,587.04.***
US Bank reserves regular assessment account ending balance as of February 28, 2026, ***$439,955.18.***

Currently: 2026
At the end of February there is ***$2,316,167.47*** in the Reserve Fund accounts. See Reserve Funds Account Summary for a complete breakdown of Reserve Accounts. This represents that the Association Reserve is currently at approximately **47%** funded level based on the revised Reserve Study Update completed in 2025.
*Includes undeposited reserve funds.

Interest Income
Year to date we have collected a total of ***$3,270.70*** in interest. We projected ***$2,916.66*** leaving us under projections at the end of February ***$354.04.***

Operating Budget
For the month of February, we budgeted ***$190,440.00*** for assessment income and we received ***$190,550.40.*** For the month of February, we budgeted ***$184,548.33*** for expenses and expended ***$143,539.04*** leaving us under projected budget expenditures for the month by ***$41,045.29***. To date ending February 28th shows that we are currently over projected budget expenditures for the year 2026 to date by ***$80,588.54***. Net Ordinary Income to Budget year to date as of February 28th is negative ***$79,585.84*** due to upfront insurance premium payment.

Operating Fund Accounts:
Wells Fargo Bank statement ending balance as of February 28, 2026, ***$446,518.92.***

Note:

Sincerely,

For the Treasurer
Anthony Diaz CMCA®AMS®
Association Manager

Treasurer's Report for the month ending January 31, 2026

Reserves

Balance brought forward from **2025,** ***$2,251,512.62*** in the Regular Reserve Fund.

US Bank reserves special assessment account ending balance as of January 31, 2026, ***$62,981.97.***
E Jones insured deposits ending balance as of January 31, 2026, ***$1,814,583.71.***
US Bank reserves regular assessment account ending balance as of January 31, 2026, ***$397,946.88.***

Currently: 2026
At the end of January there is ***$2,275,512.56*** in the Reserve Fund accounts. See Reserve Funds Account Summary for a complete breakdown of Reserve Accounts. This represents that the Association Reserve is currently at approximately **47%** funded level based on the revised Reserve Study Update completed in 2025.
*Includes undeposited reserve funds.

Interest Income
Year to date we have collected a total of ***$1,076.81*** in interest. We projected ***$1,458.33*** leaving us under projections at the end of January ***$381.52.***

Operating Budget
For the month of January, we budgeted ***$190,440.00*** for assessment income and we received ***$191,728.00.*** For the month of January, we budgeted ***$190,658.33*** for expenses and expended ***$312,857.42*** leaving us over projected budget expenditures for the month by ***$122,199.09***. To date ending January 31st shows that we are currently over projected budget expenditures for the year 2026 to date by ***$122,042.48***. Net Ordinary Income to Budget year to date as of January 31st is positive ***$122,042.48.***

Operating Fund Accounts:
Wells Fargo Bank statement ending balance as of January 31, 2026, ***$372,888.69.***

Note: Over projected budget due to paying in full the 2026-2027 Las Flores and L&R insurance premium policies, $156,285.92.

Sincerely,

For the Treasurer
Anthony Diaz CMCA®AMS®
Association Manager