

BOARD OF DIRECTORS REGULAR MEETING

Friday, October 25, 2024 at 10:00 a.m.

Meeting was Conducted In Person and Virtually

Event Center – Donner Room

1021 Stanley Dollar Drive, Walnut Creek, CA 94595

MINUTES

1. **Call to Order**

President Chung called the meeting to order at 10:01 a.m.

2. **Roll Call of Directors**

Young Chung – President – District 3
Peter Catalano – 1st Vice President – District 4
Vacant – 2nd Vice President – District 2
Peggy Kaiser – Treasurer – District 5
Jean Autrey – Secretary – District 1

Mutual Operations Staff

Jeroen Wright – Director of Mutual Operations
Todd Arterburn – Chief Financial Officer
Bud Baxter – Financial Planning Analysis Manager
Dave Peakes – Building Maintenance Manager
John Tawaststjerna – Landscape Manager
Victoria Thomas – Board Services Coordinator

3. **Members' Forum**

All members are invited to address the Board with questions, comments, and suggestions.
Comments included:

- Abandoned vehicle with expired tags moved from Entry 8 to Entry 9. Mutual must follow civil codes and will need to start the towing process over as the vehicle was moved.
- Landfill trash can is too small. Requested a larger can.
- Asked for the status of the GRF Agreement. Wright replied that GRF just received the agreement and is currently being reviewed by legal counsel.
- Entry 17 has multiple vehicles with expired tags.

4. **Consent Calendar**

- a. Board of Directors Regular Meeting – August 23, 2024
- b. Board of Directors Executive Session Meeting – August 23, 2024
- c. Board of Directors Special Meeting – September 3, 2024
- d. Architectural Control Committee Meeting Minutes – September 4, 2024
- e. Board of Directors Special Meeting – September 6, 2024
- f. Board of Directors Executive Session Meeting – September 12, 2024
- g. Board of Directors Executive Session Meeting – September 13, 2024
- h. Board of Directors Special Meeting – September 17, 2024

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- i. Board of Directors Regular Meeting – September 27, 2024
- j. Tabulation Meeting – September 30, 2024
- k. Annual Members Meeting – October 1, 2024
- l. Organizational Meeting – October 1, 2024
- m. Board of Directors Special Meeting – October 7, 2024
- n. Board of Directors Special Meeting – October 11, 2024
- o. Architectural Control Committee Meeting Minutes – October 15, 2024
Motion made by Autrey, seconded by Chung, to approve the Consent Calendar as amended. October 15, 2025 Architectural Control Committee Meeting Minutes were placed in the board packet twice with one set of the Minutes content being inaccurate. Approved by unanimous vote. (4-0)

5. Treasurer’s Report – Peggy Kaiser/Todd Arterburn

a. Treasurer’s Report – Peggy Kaiser

| | |
|---|------------|
| Cash in Bank & Sweep Accts - Operating | 10,717,414 |
| Includes an unknown amount for the property fund | |
| Cash in Bank & Sweep Accts - Reserve | 11,013,758 |
| Note: Sweep level is \$50,000 | |
| | |
| Accounts Receivable -Assessments | 183,552 |
| Accounts Receivable - 3rd Party Billing & Other* | 1,005,095 |
| Total Receivables: | 1,188,647 |
| *Per Aging: \$81,922.72. (Balance Unidentified) | |
| | |
| YTD Under/(Over) Budget | |
| Current Month | 412,378 |
| Year to Date | 627,058 |
| | |
| Year to Date Operating Revenue: Under/(Over) Budget | |
| Member assessments | (6,186) |
| Interest | 83,409 |
| Rental | (2,027) |
| Other | 16,212 |
| Total | 91,408 |
| | |
| Year to Date Operating Exp: Under/(Over) Budget | |
| Management Fee | (37,932) |
| Building Maint & Public Works | 87,980 |
| Landscape Maintenance | 77,622 |
| Custodial Services | (4,432) |
| Insurance (\$395,795 ins commission rebate) | 446,223 |
| Utilities | (17,838) |
| Professional Svc | 32,759 |
| Other General & Admin | 3,806 |
| Income Taxes (on 2023 interest income) | (52,540) |
| Total | 535,648 |
| | |
| | 627,056 |

Motion made by Autrey, seconded by Kaiser, to certify the September financials were compliance with Civil Code §5500 for. Approved by vote. (3-1 Catalano voted No)

Arterburn announced the new software program will be in place January 2025.

Going forward, all ongoing tasks in the Accounting Department will be communicated to Board

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Members, and interested residents, to ensure transparency, enhance collaboration, and facilitate informed decision-making within the Mutual.

6. **Mutual Operations** – *Wright/Peakes*

Wright reported:

- Staff is collaborating with Facilities Advisors Inc. (FAI) to incorporate the necessary funds for repairs identified in the reserve study into the upcoming 2025 budget.
- Corporate Transparency Act takes effect January 2025.
- Electronic voting takes effect January 2025. This will require legal review and amendments to the governing documents.
- Firewise Program is accepting new Committee Members. A Townhall meeting is scheduled for January 14, 2025 at 2:00-4:00pm at the Event Center in the Tahoe Room and virtually. Topic will be on emergency preparedness. Attendees count for two hours of volunteer time and are applied to the required annual 1,300 volunteer hours.

Peakes reported:

Carpentry/Rehab Work

Carpentry crews have finished up on 2209 Golden Rain and are moving on to finish the last three buildings on this years rehab schedule (1533 and 1541 Rockledge, 2321 Tice Creek). Deck coaters and painters are following behind.

Asphalt

As of this writing, Tarc is scheduled to be initiating FWCM's asphalt program for 2024. All three entries should be completed by the date of the Board meeting.

Drainage

ABC and Tarc coordinated to install the drain at the top of Fairlawn as it was intended to be from the plans submitted. During the installation of the channel drain, it was discovered that the previous pipes were routed back to the drain basin which, in turn, just recycled water back to an area that was already overwhelmed. I received a change order to have the pipes routed away from the parking lot as was originally intended. This work needed to be done while the asphalt was up.

Roofing

Baker Roofing has started this years roofing program at 1117 Golden Rain Rd. All vendors are experiencing extreme delays with obtaining permits from the City of WC. The City has started to institute new insulation requirements to the flat roofs. At this point, I'm not exactly sure what the changes are, how it will affect the roofs or the overall associated costs.

7. **Landscape Manager's Report** – *Tawaststjerna*

Landscape Maintenance

- Preemergent weed control for lawns
- Overseeding of lawns to begin in early November
- Fertilization of lawns in early November
- Cleaning out of v-ditches and landscape drains
- Dividing of perennials if necessary

Tree Maintenance

- Pruning
 - Rockledge Entries - Scheduled in November

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- Fairlawn Entries - Scheduled in December
- Tree Removal Applications
 - Monterey Pine behind 1541 Rockledge (Granted)
 - Canary Island Pine at 2701 Pine Knoll (Removed)
 - Silver Maple at 2324 Tice Creek (Removed)
 - Monterey Pine at corner of Upper and Lower Golden Rain (Removed)
 - Monterey Pine at 1801 Golden Rain (Removed)
 - Monterey Pines across from Rockledge Yard (Removed)

Proposals for Approval

- 1541 Rockledge Monterey Pine Removal
 - Hamilton Quote at \$13,620.00 (Reserves)
Motion made by Autrey, seconded by Kaiser, to approve the Hamilton quote in the amount of \$13,620 from the reserves account. Approved by unanimous vote. (4-0)
- Golden Rain Entry 18 DG Pathway Repair
 - \$7,039.17 (Reserves)
Motion made by Autrey, seconded by Chung, to approve the Brightview quote to repair the pathway in the amount of \$7,039.17 from the reserves account. Approved by unanimous vote. (4-0)

8. President's Report – Chung

Chung expressed gratitude to Mary A. England, former Board President, for her invaluable contributions to the Mutual over the past few years, emphasizing that the Board's strength was significantly enhanced by her leadership and dedication.

Chung's ongoing efforts to address the projects initiated by ensuring that these initiatives are not disrupted and are carried forward effectively.

9. Appointment of Committee Chairs

Budget and Finance Committee

Motion made by Chung, seconded by Autrey, to appoint Paul Moderacki as the Budget and Finance Committee Chair. Approved by unanimous vote. (4-0)

Landscape Committee

Motion made by Chung, seconded by Autrey, to appoint Pat Power as the Landscape Committee Chair. Approved by unanimous vote. (4-0)

Capital Projects Committee

Motion made by Chung, seconded by Autrey, to appoint Mike Sund as the Capital Projects Committee Chair. Approved by unanimous vote. (4-0)

Social Engagement Committee

Motion made by Chung, seconded by Autrey, to appoint Marcia Keating as the Social Engagement Committee Chair. Approved by unanimous vote. (4-0)

10. Committee Reports

- a. Budget and Finance Committee Report – Paul Moderacki

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The Committee met on October 15th to address the reserve study. Gary Porter from Facilities Advisors Inc. attended and presented the draft reserve study. The report showed where monies are needed for necessary repairs.

b. Landscape Committee – *Pat Power*

BrightView Review

Discuss pruning timing given abnormal weather conditions. Should we be making adjustments. Discuss establishing pruning parameters.

- 1) Issues regarding timing and amount of pruning were discussed. Factors that influence pruning that are not always obvious are crew safety and eventual size. Oleanders can easily grow past the 12-foot size in one season if not pruned. At that point, any future pruning would need to be done by an Arborist rather than within the maintenance contract. Shrubs on steep hillsides need to be pruned before the rainy season in order to protect work crews. Some shrubs eventual size is not appropriate for their location. Wherever possible BV will allow plants to reach their optimal shape.
- 2) Luis provided us with the monthly work crew maintenance schedule by Entry. I will provide the schedule to the LC members who could not attend. Consideration as to whether or not we will suggest that the Mutual post the schedule in the relevant laundry facilities will be on a future Agenda. In the meantime, I will contact the Social Engagement Committee to see if this is information the Entry coordinators would want. After further consideration through post meeting emails, it was decided to add the calendar to a proposed FWCM information area on the web site. Requires further discussion with Young Chung.

A) Letters

Review the various approved letters and how when to use them

Patio Infractions

- 1) The new letter regarding vines and trees within exclusive use patios was reviewed.
- 2) The committee sent it back for revision.
- 3) The decision is to make this a reminder letter detailing the member's responsibility and what might happen should proper steps not be taken.
- 4) Photos of the issues should accompany the letter. Members need to understand that those plants "escaping" their patios need to be cut back as well.
- 5) The letter is to be sent out by the Board Secretary who will keep a list of the letters sent.
- 6) The letter will include Victoria's phone number as well as John's email address should members wish to ask questions. They can also contact their LC rep.
- 7) Whoever initiates the letter will need to monitor the results.
- 8) The LC/LD will watch to see the success of the letter. Residents who don't respond will be sent a second letter that requires steps to be taken or LD will initiate pruning and billing.
- 9) The LC Chair will inform the Board of this new procedure once the letter is finalized.

Landscape Infractions

There has been confusion at the Board office regarding the management of these letters. It appears that none of the requested letters were sent out. John will speak with Victoria in order to understand why this has occurred and report back. We will then detail specific steps that need to be taken in order to get this process underway.

B) Plant Replacements

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Discuss the guidelines as present below

C) Tree Irrigation

Discuss the need to change current tree irrigation practices. Discuss alternatives.

D) Listing of open projects

Discuss what projects are currently on the books to be completed this fall. Please submit any known projects so that a list will be developed to discuss at next months LC meeting. Update on current issues.

A zoom meeting will be set up in order to get all of the proposed turf conversions, small rehabs, and major rehabs that have been proposed for this fall listed and prioritized. Dates for completion will be required. The meeting was held on Wednesday October 16th. Priorities were set for the rest of the year.

Plant Replacement Program Amended Procedure

1. Plant replacements should occur between November 1 and January 31.
 - a) The Maintenance Operations Department (MOD) and the landscape contractor should coordinate to review both the weather forecast and the intended irrigation cut-off date. Plants should not be installed when the weather forecast predicts little to no rain or if irrigation has been turned off. In other words, plants should not be installed if a lack of water is anticipated.
 - b) Plant installations must be monitored for environmental challenges, and appropriate steps should be taken to mitigate damage caused by weather or other factors, such as animals.
 - i. Appropriate substitutes for dead plants should be found.
 - ii. A determination should be made as to why the plant failed to ensure that the same conditions are not repeated.
 - iii. Aesthetic considerations should also be taken into account.
 - iv. Sprinkler heads need to be adjusted for the future size of the plants.
- John and Luis will work together to institute what John calls an “establishment schedule” which gives additional water to plant replacements. He uses this system in those Mutuals that the MOD furnishes the Irrigation Contract.
2. Substituting a plant based solely on its water usage is not always the best option. There is no reason to plant a low-water-use species in a zone still primarily composed of moderate-water-use plants if doing so increases maintenance or creates an unattractive appearance.
3. All plant replacements will receive mulch.
4. The maintenance contractor shall follow accepted industry standards for planting, including the appropriate width and depth of the planting hole. The contractor shall also provide recommendations for soil amendments at the time of planting, if necessary.
5. Appropriate on-site measurements will be taken before planting. Adequate room for growth will be provided according to the accepted aesthetic requirements of the plant. At full growth, new plants should not interfere with or negatively impact surrounding plants. Areas that do not meet these criteria will not receive new plantings.
6. The maintenance contractor will only place plants in their originally intended locations. Any plants placed in an area not agreed upon in writing by the landscape department will be at the maintenance contractor’s expense.
 - a) The maintenance contractor may immediately notify the landscape department and

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landscape committee of any issues with residents. The resident will be informed that planting will proceed as planned.

b) The landscape department and landscape committee will work with the maintenance contractor to find appropriate alternative locations for plants, if necessary.

7. Pictures of plant installations will be taken by BV and submitted to the MOD/Landscape Committee for verification that the installation was completed correctly.
8. The landscape contractor responsible for installation shall provide a one-year warranty for all plants installed.
 - a) The contractor will specify plants appropriate for the location.
 - b) The contractor will ensure that all plants are healthy upon installation.
 - c) See 1b.

BV needs to amend its “extra work” submission to incorporate a standard industry plant warranty. Luis and Loren should submit language to John for presentation to the LC at the committee meeting in November

9. The landscape contractor will monitor plant health and provide hand watering by the maintenance crews during the first year for newly installed plants during periods of low water and/or excessive heat.

c. Capital Projects Committee – Mike Sund
Electrification/EV Charging

We have found out that Contra Costa Transportation Authority (CCTA) has a rebate program for EV Chargers. On their website it states they will rebate up to \$2000 per charger. We are currently working to obtain more information.

We will be preparing a pilot project that will include both electrification and EV charging in one building. We will learn from this and it will give us a chance to interview contractors.

Strategic Energy Management (SEM)

The update meeting that was scheduled on October 16th was moved to October 23rd due to conflicts. We will update in November.

d. Social Engagement Committee – Marcia Keating

The First Mutual Community Social Engagement Committee will assist the Board in holding a Town Hall on Monday, November 4, 2024 from 2:00 p.m. – 3:30 p.m. in the Fireside Room, Gateway Plaza. The townhall will give residents the opportunity to meet the Board, share information, and ask questions.

Our next committee meeting will be on Tuesday, November 29, 1:30 p.m. at Jean Autrey’s house. Anyone interested in joining or volunteering on this Committee is invited to attend this meeting. We will be finalizing the logistics for the November 4th Town Hall and discuss planning events for 2025.

11. New Resident Orientation – Jerry Priebat

Next Orientation Meeting: The next scheduled meeting is on November 12, 2024 at 7:00p.m. in the Mulligan Room at the Creekside Clubhouse.

12. Unfinished Business
Action Items

- a. Board Review and Approve Checks over \$10,000 – Chung

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There were no checks over \$10,000 to approve.

13. New Business

Action Items

- a. 2025 Board Meeting Schedule – *Chung*
Motion made by Chung, seconded by Kaiser, to approve the 2025 Board Meeting Schedule.
Approved by vote. (3-1 Kaiser voted No)

- b. Zoom Account Subscription Update – *Chung*
Motion made by Autrey, seconded by Kaiser, to approve the renewal of the Zoom Account Subscription in the amount of \$160.00. Approved by unanimous vote. (4-0)

- c. Vehicle Tow – *Chung*
Topic Deferred

- d. 2025 Draft Budget – *Wright*



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2025 Budget

In compliance with California Civil Code §5300, the following is a summary of the First Walnut Creek Mutual budget for next year. The complete pro forma operating budget follows. Copies are available for your review at the Board office located at 1001 Golden Rain Road. To obtain a copy please submit your request in writing to the Board of Directors.

The Operations Budget covers the expenses for normal day-to-day operation of the Mutual and includes items such as: management and administration; routine landscape and building maintenance; insurance; and utilities (outdoor electricity, water, trash collection and recycling). The Reserves Budget is for the rehabilitation, replacement, or repair of major components that the Mutual is obligated to maintain during the life of the Mutual - "rehabilitation" generally refers to long-term maintenance and repairs. Rehab programs for individual buildings are generally on a 10-year cycle. Any new landscape installation or replacement of an old landscape is considered rehab. Major tree work is also considered a part of landscape rehabilitation.

In addition to Mutual Operations and Reserves budgets, the Mutual is obligated to collect from its membership amounts due to the Golden Rain Foundation (GRF) for maintenance of the Trust Assets and to support overall community services and recreational activities provided by GRF.

Monthly Assessment Summary
Comparison of 2024 Budget to 2025 Budget

| | <u>2024</u> | <u>2025</u> | <u>Change</u> |
|---|-----------------|-------------------|-----------------|
| <u>Mutual Assessment</u> | | | |
| Maintenance & Operations | \$560.81 | \$652.70 | \$91.89 |
| Repair and Replacement Reserves | 275.00 | 284.63 | 9.63 |
| Working Capital | 90.73 | 90.73 | 0.00 |
| Total Mutual Assessment | <u>\$926.54</u> | <u>\$1,028.06</u> | <u>\$101.52</u> |
| <u>Golden Rain Foundation Assessment</u> | | | |
| Trust Operations | 277.44 | 295.07 | 17.63 |
| Cable TV Service | 57.25 | 59.45 | 2.20 |
| Total GRF Assessment | <u>\$334.69</u> | <u>\$354.52</u> | <u>\$19.83</u> |
| Total Basic Assessment | <u>\$1,261</u> | <u>\$1,383</u> | <u>\$121</u> |

In addition to the Total Basic Assessment, members are assessed Property Taxes based on the Contra Costa County valuations of their respective units and parcel taxes.

California Civil Code §5550 requires that a Reserve Study be conducted every three years to identify major components, their expected and remaining lives, and to estimate the cost to repair and replace these items. Included in the attached disclosures is the Assessment and Reserve Funding Disclosure Summary and other pertinent information from the Mutual's latest Reserve Study. A copy of the complete thirty (30) year study is available for your review at Member Records in the Gateway complex. If you would like to obtain a personal copy of the study, please submit your request in writing to Member Records Department, P.O. Box 2070, Walnut Creek, CA 94595 or MRD@rossmoor.com.

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Revenues and Expenses

| | Operations Budget | Reserves Budget | Total Budget |
|---|------------------------------|----------------------------|-------------------------|
| <u>Revenues</u> | | | |
| GRF Assessment | \$7,989,463 | \$0 | \$7,989,463 |
| Mutual Assessments | 16,753,938 | 6,414,309 | 23,168,247 |
| Rental Income | 25,000 | 0 | 25,000 |
| Interest Income | 0 | 0 | 0 |
| Other Income | 0 | 0 | 0 |
| Total Revenues | 24,768,401 | 6,414,309 | 31,182,710 |
| Less Transfer to GRF | (7,989,463) | 0 | (7,989,463) |
| Less Allocation for Working Capital | (2,044,691) | 0 | (2,044,691) |
| Total Mutual Revenues-Net | 14,734,247 | 6,414,309 | 21,148,556 |
| <u>Expenses</u> | | | |
| MOD Management Fee | 1,699,973 | 0 | 1,699,973 |
| Building Maint. & Public Works | | | |
| Building Stabilization | 0 | 0 | 0 |
| Carpentry, Roofing and Painting | 497,000 | 2,090,000 | 2,587,000 |
| Mechanical & Electrical | 1,070,000 | 2,019,000 | 3,089,000 |
| Fire Safety | 133,700 | 0 | 133,700 |
| Public Works | 0 | 515,000 | 515,000 |
| Other | 0 | 0 | 0 |
| Total Bldg.Maint. & Public Works | 1,700,700 | 4,624,000 | 6,324,700 |
| Landscape Maintenance | 1,417,588 | 590,000 | 2,007,588 |
| Elevator Maintenance | 0 | 0 | 0 |
| Custodial Services | 81,128 | 0 | 81,128 |
| Insurance | 7,325,700 | 0 | 7,325,700 |
| Utilities | | | |
| Trash & Recycling | 336,060 | 0 | 336,060 |
| P.G. & E. | 156,500 | 0 | 156,500 |
| Water | 1,685,000 | 0 | 1,685,000 |
| Telephone | 5,244 | 0 | 5,244 |
| Recycling Center | 93,720 | 0 | 93,720 |
| Total Utilities | 2,276,524 | 0 | 2,276,524 |
| Professional Services | 189,500 | 18,750 | 208,250 |
| Other Gen. and Admin. Expenses | 43,200 | 0 | 43,200 |
| Income Taxes | 0 | 0 | 0 |
| Total Expenses | 14,734,313 | 5,232,750 | 19,967,063 |
| <u>Excess/(Deficiency) of Rev. over Exp.</u> | (\$66) | \$1,181,559 | \$1,181,493 |
| <u>Estimated Change in Fund Balances</u> | | | |
| Estimated Beginning Balance | \$7,359,658 | \$11,403,167 | \$18,762,825 |
| Excess/(Deficiency) of Rev. over Exp. | (66) | 1,181,559 | 1,181,493 |
| Allocation for Working Capital | 2,044,691 | 0 | 2,044,691 |
| Estimated Ending Balance | \$9,404,283 | \$12,584,726 | \$21,989,009 |

Notes: There are no outstanding loans with an original term of more than one year.

Except for circumstances that may be described in the Reserve Study, the Board has not determined to defer or not undertake repairs or replacement of any major component with a remaining life of 30 years or less.

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**Comparison of 2024 Budget to 2025 Budget
 Per Manor per Month**

| | 2024 \$/M/M | 2025 \$/M/M | Increase/ (Decrease) | % Change |
|---|-----------------|-------------------|-------------------------|---------------|
| <u>Mutual Operations & Maintenance</u> | | | | |
| Other Revenue | | | | |
| Rental Income | \$1.11 | \$1.11 | \$0.00 | 0.0% |
| Interest Income | 8.87 | 0.00 | (8.87) | -100.0% |
| Other Income | 0.66 | 0.00 | (0.66) | -100.0% |
| Total Other Revenue | <u>10.64</u> | <u>1.11</u> | <u>(9.53)</u> | <u>-89.6%</u> |
| Expenses | | | | |
| MOD Management Fee | 68.25 | 75.43 | 7.18 | 10.5% |
| Building Maint. & Public Works | | | | |
| Carpentry, Roofing and Painting | 21.98 | 22.05 | 0.07 | 0.3% |
| Mechanical & Electrical | 35.50 | 47.48 | 11.98 | 33.7% |
| Fire Safety | 2.39 | 5.93 | 3.54 | 148.1% |
| Public Works | 0.00 | 0.00 | 0.00 | N/A |
| Other | 0.00 | 0.00 | 0.00 | N/A |
| Total Bldg.Maint. & Public Works | <u>59.87</u> | <u>75.47</u> | <u>15.59</u> | <u>26.0%</u> |
| Landscape Maintenance | 62.60 | 62.90 | 0.30 | 0.5% |
| Custodial Services | 3.37 | 3.60 | 0.23 | 6.8% |
| Pool or Pond Maintenance | 0.00 | 0.00 | 0.00 | N/A |
| Insurance | 272.01 | 325.07 | 53.06 | 19.5% |
| Utilities | | | | |
| Trash & Recycling | 14.20 | 14.91 | 0.71 | 5.0% |
| P.G.& E. | 6.81 | 6.94 | 0.13 | 1.9% |
| Water | 70.42 | 74.77 | 4.35 | 6.2% |
| Telephone | 0.23 | 0.23 | 0.00 | 0.0% |
| Recycling Center | 4.71 | 4.16 | (0.55) | -11.7% |
| Total Utilities | <u>96.37</u> | <u>101.02</u> | <u>4.64</u> | <u>4.8%</u> |
| Professional Services | 7.30 | 8.41 | 1.11 | 15.2% |
| Other Gen. and Admin. Expenses | 1.69 | 1.92 | 0.23 | 13.6% |
| Income Taxes | 0.00 | 0.00 | 0.00 | N/A |
| Total Operating Expenses | <u>571.46</u> | <u>653.81</u> | <u>82.34</u> | <u>14.4%</u> |
| Net Mutual Operating Costs | 560.81 | 652.70 | 91.89 | 16.4% |
| Increase/(Decrease) Working Capital | <u>90.73</u> | <u>90.73</u> | <u>0.00</u> | <u>0.0%</u> |
| Mutual Maint. & Operations Assessment | 651.55 | 743.43 | 91.88 | 14.1% |
| Mutual Reserves Assessment | <u>275.00</u> | <u>284.63</u> | <u>9.63</u> | <u>3.5%</u> |
| Total Mutual Assessment | <u>\$926.55</u> | <u>\$1,028.06</u> | <u>\$101.51</u> | <u>11.0%</u> |
| <u>Golden Rain Foundation</u> | | | | |
| Trust Operations | 277.44 | 295.07 | 17.63 | 6.4% |
| Cable TV Service | <u>57.25</u> | <u>59.45</u> | <u>2.20</u> | <u>3.8%</u> |
| Total GRF Assessment | <u>\$334.69</u> | <u>\$354.52</u> | <u>\$19.83</u> | <u>5.9%</u> |
| Total Basic Assessment | <u>\$1,261</u> | <u>\$1,383</u> | <u>\$121</u> | <u>9.6%</u> |

Notes: Per Manor per month calculations, including the totals, are based on total budget dollars and rounded. Consequently, the summation of the rounded detail may not add to the rounded totals.

Motion made by Autrey, seconded by Chung, to approve the 2025 Budget. Approved by vote. (3-1 Catalano voted No)

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- e. Approve Proposed Amendments to the Elections and Voting Policy 25.0 – *Autrey/Legal Motion made by Autrey, seconded by Chung, to approve the proposed amendments to the Elections and Voting Policy 25.0. Motion did not pass. (1-3 Autrey voted Yes, Chung, Kaiser, and Catalano voted No)*
Topic Deferred

- f. GRF Mutual Management Agreement regarding Custodial duty for Records and files during CB Richard Ellis engagement. – *Chung*
Thomas has made several attempts to retrieve the 1993-1999 Board meeting minutes from CB Richard Ellis, who was the Property Manager at that time, through public records requests. Thomas was informed by Michele Lane at CB Richard Ellis that she purges documents including minutes every seven years.

Catalano will draft a letter to CB Richard Ellis requesting the minutes and present the letter to the Board for review.

14. Informational/Discussion Items

- a. Mail 2022 Audit to Members – *Arterburn*
Arterburn announced that the 2022 audit report is scheduled to be mailed to members next week.
- b. Status of 2023 Audit to Members – *Chung*
Staff is currently preparing the 2023 audit. It is anticipated to be mailed to the members in November.
- c. Corporate Transparency Act Presentation and Reporting Document – *Chung*
Wright reported this is a new Act effective 2025 that requires HOA Directors provide contact information and proof of identity. The Act was created to prevent monies from coming into the country through corporations for terrorist activities.
- d. Assign Peter Catalano as the Primary Liaison for Legal Communications – *Chung*
Catalano was assigned as the primary liaison for legal communications and Kaiser for accounts receivables/collections.

15. **Announcements** – The next scheduled meeting is the Board of Directors Regular Meeting. The meeting will be held on November 22, 2024 at 10:00 a.m. in the Donner Room at the Event Center as well as virtually.

** Should topics be deferred and moved to the next agenda, that meeting will be conducted as a Board of Directors Special Meeting on November 8, 2024 at 10:00 a.m. in the Donner Room at the Event Center as well as virtually.*

16. Adjournment to Executive Session

There being no further business, the Board of Directors Regular Meeting was adjourned at 11:53 a.m. and the Board moved into Executive Session.

Executive Session Summary

The Board met in Executive Session from 12:07 – 1:53 p.m. to discuss member matters and delinquencies.

Board Assistant Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the minutes.

Victoria Thomas