

**BOARD OF DIRECTORS SPECIAL MEETING**

**Friday, October 11, 2024 at 1:00 p.m.**

**Meeting was Conducted In Person and Virtually**

**Gateway Clubhouse – Board Room  
1001 Golden Rain Road, Walnut Creek, CA 94595**

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**MINUTES**

**1. Call to Order**

President Chung called the meeting to order at 1:03 p.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  
Dave Peakes – Building Maintenance Manager  
Bud Baxter – Accounting Manager  
Victoria Thomas – Board Services Coordinator

*Motion made Chung, second by Autrey, to amend the agenda and move the topics 4a and 4b to the top of the agenda. Motion passed by vote. (3-0 Kaiser voted no)*

**4. New Business**

**Action Items**

a. Craig Landscaping Contract

Power requested the vendor's contract be approved to allow them to make landscape design decisions for the year. The contract is for \$3,750.00.

*Motion made Autrey, second by Chung, to approve the Craig Landscaping Contract as an authorized vendor. Motion passed by vote. (3-0 Kaiser voted abstained)*

*Second motion made by Chung, seconded by Autrey, for Craig Landscaping services of \$125 per hour, not to exceed \$3,750.00, for design services related to a rehab at 2000 Pine Knoll Drive to be paid from reserves fund. Motion passed by vote. (3-0 Kaiser abstained)*

b. Resolution of First Walnut Creek Mutual Authorizing Budgeted Transfers  
Resolved at a previous meeting.

**3. Informational/Discussion Items**

a. Presentation of the 2025 Draft Budget – Followed with Questions and Answers – Wright  
Wright presented the proposed draft 2025 Budget.

**FIRST WALNUT CREEK MUTUAL**

Staff has not yet received the reserve study, which means that the proposed budget numbers are subject to change pending the review of the report once it arrives.

Wright reported that the budget includes: GRF & MOD 7% increase that reflects a 3.8% cost of living adjustment for staff, two new employees in Building Maintenance and Landscaping Departments, and for monthly fire extinguisher inspections at a cost of \$6.50 per extinguisher for approximately 800 extinguishers.



**ROSSMOOR**  
Walnut Creek

**First Walnut Creek Mutual  
2024 Annual Disclosures**

**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**

	2024	2025	Change
<b><u>Mutual Assessment</u></b>			
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
<b>Total Mutual Assessment</b>	<b>\$926.54</b>	<b>\$1,028.06</b>	<b>\$101.52</b>
<b><u>Golden Rain Foundation Assessment</u></b>			
Trust Operations	277.44	295.07	17.63
Cable TV Service	57.25	59.45	2.20
<b>Total GRF Assessment</b>	<b>\$334.69</b>	<b>\$354.52</b>	<b>\$19.83</b>
<b><u>Total Basic Assessment</u></b>	<b>\$1,261</b>	<b>\$1,383</b>	<b>\$121</b>

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.

**FIRST WALNUT CREEK MUTUAL**
**Revenues and Expenses**

	<b>Operations Budget</b>	<b>Reserves Budget</b>	<b>Total Budget</b>
<b><u>Revenues</u></b>			
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
<b>Total Revenues</b>	<b>24,768,401</b>	<b>6,414,309</b>	<b>31,182,710</b>
Less Transfer to GRF	(7,989,463)	0	(7,989,463)
Less Allocation for Working Capital	(2,044,691)	0	(2,044,691)
<b>Total Mutual Revenues-Net</b>	<b>14,734,247</b>	<b>6,414,309</b>	<b>21,148,556</b>
<b><u>Expenses</u></b>			
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
<b>Total Bldg.Maint. &amp; Public Works</b>	<b>1,700,700</b>	<b>4,624,000</b>	<b>6,324,700</b>
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
<b>Total Utilities</b>	<b>2,276,524</b>	<b>0</b>	<b>2,276,524</b>
Professional Services	189,500	18,750	208,250
Other Gen. and Admin. Expenses	43,200	0	43,200
Income Taxes	0	0	0
<b>Total Expenses</b>	<b>14,734,313</b>	<b>5,232,750</b>	<b>19,967,063</b>
<b><u>Excess/(Deficiency) of Rev. over Exp.</u></b>	<b>(\$66)</b>	<b>\$1,181,559</b>	<b>\$1,181,493</b>
<b><u>Estimated Change in Fund Balances</u></b>			
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
<b>Estimated Ending Balance</b>	<b>\$9,404,283</b>	<b>\$12,584,726</b>	<b>\$21,989,009</b>

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.

**FIRST WALNUT CREEK MUTUAL**
**Comparison of 2024 Budget to 2025 Budget  
 Per Manor per Month**

	2024 \$/M/M	2025 \$/M/M	Increase/ (Decrease)	% Change
<b><u>Mutual Operations &amp; Maintenance</u></b>				
<b>Other Revenue</b>				
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>
<b>Expenses</b>				
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	275.00	284.63	9.63	3.5%
<b><u>Total Mutual Assessment</u></b>	<b><u>\$926.55</u></b>	<b><u>\$1,028.06</u></b>	<b><u>\$101.51</u></b>	<b><u>11.0%</u></b>
<b><u>Golden Rain Foundation</u></b>				
Trust Operations	277.44	295.07	17.63	6.4%
Cable TV Service	57.25	59.45	2.20	3.8%
<b><u>Total GRF Assessment</u></b>	<b><u>\$334.69</u></b>	<b><u>\$354.52</u></b>	<b><u>\$19.83</u></b>	<b><u>5.9%</u></b>
<b><u>Total Basic Assessment</u></b>	<b><u>\$1,261</u></b>	<b><u>\$1,383</u></b>	<b><u>\$121</u></b>	<b><u>9.6%</u></b>

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.



**FIRST WALNUT CREEK MUTUAL**

 First Walnut Creek Mutual  
 2025 Budget  
 Comparison to 2023 Actuals, 2024 Budget, and 2024 Forecast

	Operating Fund						Reserves Fund						
	YTD		2024 Actual	2024 Forecast	2024 Forecast Over/(Under) Budget	2025 Budget	YTD		2024 Actual	2024 Forecast	2024 Forecast Over/(Under) Budget	2025 Budget	
	2023 Actual	2024 Budget					2023 Actual	2024 Budget					
<b>71005 Management Fee</b>	1,464,935	1,538,182	794,880	1,588,760	80,578	1,699,973	7%	0	0	0	0	0	
<b>Building Maintenance and Public Works</b>													
<b>72000 Building Stabilization</b>	0	0	0	0	0	0		0	0	0	0	0	
<b>Carpentry, Roofing and Painting</b>													
72005 Carpentry - General Building Repairs	99,364	112,000	52,490	104,980	(7,020)	120,000		881,537	825,000	1,275,439	2,550,877	1,725,877	875,000
73045 Termite Control	4,319	5,000	0	0	(5,000)	5,000		0	0	0	0	0	0
72010 Steel Work	0	0	0	0	0	0		3,623	0	0	0	0	0
72015 Deck Coatings	0	0	86	172	172	0		197,112	165,000	38,490	76,981	(88,019)	165,000
72020 Power Wash	45	250	0	0	(250)	0		0	0	2,430	4,860	4,860	0
72025 Doors, Windows, & Hardware	79,342	90,000	25,714	51,428	(38,572)	70,000		3,757	0	0	0	0	0
72030 Painting	6,229	6,000	1,757	3,514	(2,486)	6,000		451,946	400,000	103,639	207,278	(192,722)	400,000
72035 Roofing	2,323	1,500	903	1,806	306	2,000		453,691	600,000	630	1,260	(598,740)	650,000
72040 Sheet Metal/Gutter Repair	7,119	7,000	1,499	6,000	(1,000)	7,000		4,350	0	187	374	374	0
72045 Gutter Cleaning	79,342	80,000	50,372	100,745	20,745	85,000		0	0	0	0	0	0
72050 Laundry Room Repairs	16,502	41,500	27,270	41,500	0	45,000		921	0	1,924	3,848	3,848	0
72055 Manor Inspection	72,489	72,000	34,735	69,470	(2,530)	72,000		0	0	0	0	0	0
72060 Rain Leaks	95,549	60,000	24,927	49,854	(10,146)	65,000		0	0	0	0	0	0
72065 Resale Work	38,029	20,000	10,484	20,000	0	20,000		0	0	0	0	0	0
72095 Manor Damage Repairs	0	1,068	2,136	2,136	0	0		0	0	0	0	0	0
72070 Balcony Inspections	0	86	172	172	0	0		2,989	0	0	0	0	0
<b>Total Carpentry, Roofing &amp; Painting</b>	<b>500,650</b>	<b>495,250</b>	<b>231,392</b>	<b>451,777</b>	<b>(48,473)</b>	<b>497,000</b>		<b>1,999,923</b>	<b>1,990,000</b>	<b>1,422,735</b>	<b>2,845,478</b>	<b>855,478</b>	<b>2,090,000</b>
<b>Mechanical &amp; Electrical</b>													
72075 Electrical	135,399	165,000	88,294	176,588	11,588	175,000		252,289	200,000	188,211	376,623	176,623	300,000
72105 Furnace Repl	0	0	0	0	0	0		81,270	120,000	9,300	18,600	(101,400)	100,000
72080 Lighting	69,509	110,000	56,588	113,175	3,175	120,000		97,266	70,000	45,450	90,901	20,901	100,000
72085 HVAC	0	0	0	0	0	0		170,324	200,000	56,750	113,520	(86,480)	200,000
72090 Appliance Repair	1,147	0	0	0	0	0		122,193	75,000	47,547	95,094	20,094	100,000
72100 Resident Reimb-Appliances	0	0	0	0	0	0		2,820	0	0	0	0	0
72110 AC Repl	0	0	0	0	0	0		117,001	250,000	31,157	62,314	(187,686)	125,000
AC Conversions	0	0	0	0	0	0		0	550,000	0	0	0	550,000
72115 Refrigerator Repl	0	0	0	0	0	0		26,311	55,000	22,240	44,479	(10,521)	45,000
72120 Cooktop Repl	0	0	0	0	0	0		1,456	2,000	0	0	(2,000)	2,000
72125 Oven Repl	0	0	0	0	0	0		21,416	12,000	45	90	(11,910)	12,000
72130 Exhaust Fan Repl	0	0	0	0	0	0		9,924	10,000	1,991	3,982	(6,018)	10,000
72135 Range & Oven Repl	0	0	0	0	0	0		30,333	35,000	4,644	9,288	(25,712)	30,000
72140 Water Heater Repl	0	0	0	0	0	0		306,205	330,000	144,531	289,063	(40,937)	325,000
72145 Garbage Disposal Repl	281	0	0	0	0	0		57,385	60,000	27,143	54,287	(5,713)	60,000
72150 Washing Machine Repl	0	0	0	0	0	0		0	0	0	0	0	0
72155 Five Star old bills - negotiated	0	0	0	0	0	275,000		0	0	0	0	0	0
72160 Dishwasher Repl.	0	0	0	0	0	0		0	0	0	0	0	0
72165 Other Appliance Replacement	0	0	0	0	0	0		4,427	25,000	8,602	17,203	(7,797)	20,000
72170 M&E, Other - Plumbing	397,542	525,000	200,916	401,821	(123,169)	500,000		85,917	40,000	1,483	2,966	(37,034)	40,000
<b>Total Mechanical &amp; Electrical</b>	<b>603,877</b>	<b>800,000</b>	<b>345,797</b>	<b>691,594</b>	<b>(108,406)</b>	<b>1,070,000</b>		<b>1,886,536</b>	<b>2,034,000</b>	<b>589,205</b>	<b>1,178,410</b>	<b>(305,590)</b>	<b>2,019,000</b>
<b>Fire Safety</b>													
72185 Smoke Detectors	15,078	12,000	7,681	15,361	3,361	18,000		2,740	0	0	0	0	0
72190 Extinguishers	23,080	40,000	15,089	30,178	(9,822)	97,000		0	0	7,967	15,933	15,933	0
72195 Alarms	1,942	1,500	615	1,230	(270)	1,300		0	0	0	0	0	0
72200 Sprinklers	2,422	400	0	0	(400)	400		0	0	0	0	0	0
72205 FS, Other (CO sensors, attic fire walls)	498	0	3,674	7,349	7,349	30,000		19,302	30,000	9,017	18,034	(11,966)	0
<b>Total Fire Safety</b>	<b>43,019</b>	<b>53,900</b>	<b>27,059</b>	<b>54,118</b>	<b>218</b>	<b>133,700</b>		<b>22,042</b>	<b>30,000</b>	<b>16,983</b>	<b>33,967</b>	<b>3,967</b>	<b>0</b>
<b>Public Works</b>													
72210 Concrete	0	0	2,875	5,750	5,750	0		108,218	115,000	34,558	69,116	(45,884)	115,000
72215 Asphalt Repair / Sealcoat	0	0	0	0	0	0		94,473	250,000	400	800	(249,200)	200,000
72220 Drainage	578	0	464	928	928	0		105,655	200,000	23,590	47,181	(152,819)	100,000
72225 Water Supply/ PW Repair Fund	0	0	7,580	15,160	15,160	0		127,689	80,000	51,868	103,736	23,736	100,000
<b>Total Public Works</b>	<b>578</b>	<b>0</b>	<b>10,919</b>	<b>21,838</b>	<b>21,838</b>	<b>0</b>		<b>436,035</b>	<b>645,000</b>	<b>110,416</b>	<b>220,832</b>	<b>(424,167)</b>	<b>515,000</b>
<b>Other</b>													
72175 Coin Run	0	0	0	0	0	0		0	0	0	0	0	0
72180 After Hours Contract	0	0	0	0	0	0		0	0	0	0	0	0
72230 BM, Consumables	0	0	0	0	0	0		0	0	0	0	0	0
72255 Unscheduled Contingencies	0	0	0	0	0	0		0	0	0	0	0	0
<b>Total Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Bldg. Maint. &amp; Public Works</b>	<b>1,148,125</b>	<b>1,349,150</b>	<b>615,167</b>	<b>1,219,327</b>	<b>(129,823)</b>	<b>1,700,700</b>		<b>3,846,539</b>	<b>4,699,000</b>	<b>2,139,343</b>	<b>4,278,688</b>	<b>129,688</b>	<b>4,624,000</b>
<b>Landscape Maintenance</b>													
73000 MOD Contracted Services	0	0	0	0	0	0		0	0	0	0	0	0
73015 Entry/Grounds Maintenance	1,073,232	1,094,688	550,587	1,094,688	0	1,116,588	2%	0	0	0	0	0	0
73020 Tree Maintenance/Removal	99,257	115,000	43,195	101,390	(13,610)	100,000	-1%	237,070	300,000	133,771	271,042	(28,958)	275,000
73025 Irrigation	4,635	0	0	0	0	0		51,787	72,000	18,712	57,423	(14,577)	65,000
73030 IS, Miscellaneous	0	0	0	0	0	0		0	0	0	0	0	0

**FIRST WALNUT CREEK MUTUAL**

**First Walnut Creek Mutual  
2025 Budget**

**Comparison to 2023 Actuals, 2024 Budget, and 2024 Forecast**

	Operating Fund					2025 Budget		Reserves Fund					2025 Budget
	2023 Actual	2024 Budget	YTD Jun-24 Actual	2024 Forecast	2024 Forecast Over/(Under) Budget			2023 Actual	2024 Budget	YTD Jun-24 Actual	2024 Forecast	2024 Forecast Over/(Under) Budget	
73035 LS, Rehabilitation	122,954	130,000	35,032	130,064	64	130,000	0%	164,603	200,000	74,396	148,792	(51,208)	250,000
73040 LS, Materials	0	0	0	0	0	0		0	0	0	0	0	0
73050 LS, Pest Control	67,006	71,000	21,225	69,949	(1,051)	71,000	2%	0	0	0	0	0	0
73055 LS, Other (Fire Abatement)	0	0	0	0	0	0		0	0	0	0	0	0
<b>Total Landscape Maintenance</b>	<b>1,367,085</b>	<b>1,410,688</b>	<b>650,038</b>	<b>1,396,091</b>	<b>(14,597)</b>	<b>1,417,588</b>	<b>2%</b>	<b>453,460</b>	<b>572,000</b>	<b>226,879</b>	<b>477,257</b>	<b>(94,743)</b>	<b>590,000</b>
<b>Belevator Maintenance</b>													
72235 Maintenance Contract/Annual Permit	0	0	0	0	0	0		0	0	0	0	0	0
72240 Repair Calls	0	0	0	0	0	0		0	0	0	0	0	0
<b>Total Elevator Maintenance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Custodial Services</b>													
72230 Custodial Services/Materials	70,803	76,000	40,564	81,128	5,128	81,128		0	0	0	0	0	0
<b>Total Custodial Services</b>	<b>70,803</b>	<b>76,000</b>	<b>40,564</b>	<b>81,128</b>	<b>5,128</b>	<b>81,128</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pool or Pond Maintenance</b>													
72245 Pool/Pond Maintenance	0	0	0	0	0	0		0	0	0	0	0	0
<b>Total Pool or Pond Maintenance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance</b>													
75015 Property Damage	4,016,158	5,903,752	2,955,737	5,911,474	7,722	7,093,764	20%	0	0	0	0	0	0
75020 General Liability	43,765	50,330	25,582	51,164	894	58,836	15%	0	0	0	0	0	0
75025 Umbrella Liability	37,808	42,904	20,457	40,913	(1,991)	47,052	15%	0	0	0	0	0	0
75035 Directors & Officers	21,533	24,754	11,253	22,505	(2,249)	26,884	15%	0	0	0	0	0	0
75040 Blanket Crime	22,905	26,341	12,245	24,489	(1,852)	28,164	15%	0	0	0	0	0	0
75055 Mutual Shared Deductible	92,403	72,000	0	0	(72,000)	72,000		0	0	0	0	0	0
75060 Insurance Recoveries	(206,848)	0	(9,352)	(9,352)	(9,352)	0		0	0	0	0	0	0
75060 Uninsured Loss Expense	239	0	0	0	0	0		0	0	33,281	33,281	33,281	0
75065 Insurance Fire Damage (Insurance Deductible)	0	10,000	0	0	(10,000)	0		0	0	0	0	0	0
75070 Insurance Fire Damage 2	0	0	0	0	0	0		0	0	0	0	0	0
<b>Total Insurance</b>	<b>4,027,463</b>	<b>6,130,081</b>	<b>3,015,920</b>	<b>6,041,193</b>	<b>(88,888)</b>	<b>7,325,700</b>		<b>0</b>	<b>0</b>	<b>33,281</b>	<b>33,281</b>	<b>33,281</b>	<b>0</b>
<b>Utilities</b>													
76000 Trash and Recycle	296,679	320,004	152,753	305,505	(14,499)	336,060	10%	0	0	0	0	0	0
76020 Solid Waste Disposal = Recycling Center	1,547,808	106,217	45,498	90,996	(15,221)	93,720	3%	0	0	0	0	0	0
76010 Water	151,994	1,886,939	567,700	1,555,399	(31,540)	1,685,000	8%	0	0	0	0	0	0
76015 Telephone	0	5,238	0	5,238	0	5,244	0%	0	0	0	0	0	0
76005 P,G.& E	0	153,446	65,890	153,779	333	156,500	2%	0	0	0	0	0	0
76025 Water Reimbursement	0	0	0	0	0	0		0	0	0	0	0	0
<b>Total Utilities</b>	<b>1,996,482</b>	<b>2,171,844</b>	<b>831,840</b>	<b>2,110,917</b>	<b>(60,927)</b>	<b>2,276,524</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Professional Services</b>													
74020 Legal Counsel	70,686	90,000	21,656	90,000	0	115,000		0	0	0	0	0	0
74025 Audit & Tax Preparation	14,341	19,500	5,159	19,500	0	19,500		0	0	0	0	0	0
74026 Reserve Study	0	0	0	0	0	0		6,750	18,750	14,425	18,750	0	18,750
72070 Balcony Inspections	0	0	86	172	172	0		2,989	0	0	0	0	0
74030 Other Professional Services	0	55,000	0	0	(55,000)	55,000		0	0	0	0	0	0
77005 Total Professional Services	85,027	164,500	26,901	109,672	(54,828)	189,500		9,739	18,750	14,425	18,750	0	18,750
<b>Other General and Administrative Expenses</b>													
74015 Public Relations & Entertainment	0	0	0	0	0	1,200		0	0	0	0	0	0
74035 Postage & Delivery	12,867	15,000	959	15,000	0	19,000		0	0	0	0	0	0
74040 Printing & Reproduction	20,960	22,000	4,426	22,000	0	22,000	0%	0	0	0	0	0	0
74045 Office Expense	823	1,000	433	1,000	0	1,000		0	0	0	0	0	0
74050 Office Equipment	0	0	0	0	0	0		0	0	0	0	0	0
74095 Bank Charges	0	0	0	0	0	0		0	0	0	0	0	0
74100 Bad Debt Expense	11,096	0	4,158	8,316	8,316	0		0	0	0	0	0	0
77005 Amortization Expense	0	0	0	0	0	0		0	0	0	0	0	0
72260 Loss on sale of property	0	0	0	0	0	0		0	0	0	0	0	0
<b>Total Other General &amp; Administrative</b>	<b>45,745</b>	<b>38,000</b>	<b>9,976</b>	<b>46,316</b>	<b>8,316</b>	<b>43,200</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Income Taxes</b>													
80000 Federal Income Tax	96,221	0	52,493	52,494	52,494	0		0	0	36,905	73,810	73,810	0
80005 State Income Tax	0	0	0	0	0	0		0	0	0	0	0	0
<b>Total Income Taxes</b>	<b>96,221</b>	<b>0</b>	<b>52,493</b>	<b>52,494</b>	<b>52,494</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>36,905</b>	<b>73,810</b>	<b>73,810</b>	<b>0</b>
<b>Total Mutual Expenses</b>	<b>10,301,884</b>	<b>12,878,445</b>	<b>6,037,280</b>	<b>12,645,897</b>	<b>(232,547)</b>	<b>14,734,313</b>		<b>4,309,738</b>	<b>5,289,750</b>	<b>2,451,033</b>	<b>4,881,766</b>	<b>142,036</b>	<b>5,232,750</b>
<b>Other Income</b>													
44015 Laundry Coin	0	0	0	0	0	0		0	0	0	0	0	0
44020 Golf Port Rentals	16,460	19,000	8,920	17,840	(1,160)	19,000		0	0	0	0	0	0
44030 Maint. Yard Rent	6,000	6,000	3,000	6,000	0	6,000		0	0	0	0	0	0
<b>Rental and/or Laundry Room Income</b>	<b>22,460</b>	<b>25,000</b>	<b>11,920</b>	<b>23,840</b>	<b>(1,160)</b>	<b>25,000</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
44010 Amortization of Investments	0	0	0	0	0	0		0	0	0	0	0	0
44000 Gain/(Loss) on Investments	0	0	0	0	0	0		0	0	0	0	0	0
45000 Impound Interest	0	0	0	0	0	0		0	0	0	0	0	0
45005 Treas. Notes Interest	0	0	0	0	0	0		0	0	0	0	0	0
45015 Bank Interest	273,841	200,000	146,143	292,286	92,286	0		192,521	0	137,105	274,211	274,211	0
45020 F/MMA Stock Dividend	0	0	0	0	0	0		0	0	0	0	0	0

**FIRST WALNUT CREEK MUTUAL**

First Walnut Creek Mutual  
2025 Budget  
Comparison to 2023 Actuals, 2024 Budget, and 2024 Forecast

	Operating Fund						Reserves Fund					
	2023 Actual	2024 Budget	YTD Jun-24 Actual	2024 Forecast	2024 Forecast Over/(Under) Budget	2025 Budget	2023 Actual	2024 Budget	YTD Jun-24 Actual	2024 Forecast	2024 Forecast Over/(Under) Budget	2025 Budget
45010 FHL & MIA Interest	0	0	0	0	0	0	0	0	0	0	0	0
Total Interest Income	273,841	200,000	146,143	292,286	92,286	0	192,521	0	137,105	274,211	274,211	0
40025 Prior Year Mortgage Refund	0	0	0	0	0	0	0	0	0	0	0	0
44025 Electrical Fees	7,290	6,480	6,300	12,600	5,920	0	0	0	0	0	0	0
44035 Late Fees	7,404	8,100	6,582	13,163	5,063	0	0	0	0	0	0	0
46000 Miscellaneous Income	2,021	0	1,249	2,498	2,498	0	0	0	0	0	0	0
Total Other Income	16,715	14,780	14,131	28,261	13,481	0	0	0	0	0	0	0
47000 M.O.D. Dividend	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Income	313,016	239,780	172,194	344,387	104,607	25,000	192,521	0	137,105	274,211	274,211	0
<b>Total Mutual Expenses Less Other Income</b>	<b>9,986,868</b>	<b>12,638,665</b>	<b>5,865,086</b>	<b>12,301,510</b>	<b>(327,154)</b>	<b>14,709,313</b>	<b>4,117,216</b>	<b>5,289,750</b>	<b>2,313,927</b>	<b>4,607,575</b>	<b>(132,175)</b>	<b>5,232,750</b>
<b>Other (Sources)/Uses of Funds</b>												
Incr/(Decr) Fund Bal/Chg In W Capital	1,282,392	2,044,691	1,473,807	2,376,111	331,420	2,044,691	1,828,931	0	1,120,272	1,636,084	564,798	0
Work Cap/Equ. Adj/Intrfund Trfr/Sp Assmnt	207,569	0	0	0	0	0	2,381,431	0	0	0	0	0
Total Other (Sources)/Uses of Funds	1,489,961	2,044,691	1,473,807	2,376,111	331,420	2,044,691	4,410,362	0	1,120,272	1,636,084	564,798	0
<b>Expenses Covered by Monthly Assessment</b>	<b>11,478,829</b>	<b>14,683,356</b>	<b>7,338,893</b>	<b>14,677,621</b>	<b>(5,735)</b>	<b>16,754,004</b>	<b>8,527,578</b>	<b>5,289,750</b>	<b>3,434,199</b>	<b>6,243,659</b>	<b>432,623</b>	<b>5,232,750</b>
71000 <b>Mutual Assessment</b>							<b>15,946,141</b>					
Expenses covered by coupon / billing units (12 mo x 1,878 units = 22,536 billing units)	500.52	651.55	651.30	651.30	(0.25)	743.43	263.72	275.00	275.00	275.00	0.00	254.43
<b>Golden Rain Foundation</b>												
Trust Operations	233.88	277.44	277.44	277.44	0.00	295.07	0.00	0.00	0.00	0.00	0.00	0.00
Cable TV Service	57.25	57.25	57.25	57.25	0.00	39.45	0.00	0.00	0.00	0.00	0.00	0.00
			(0.00)									
40000 Total Golden Rain Foundation	292.13	334.69	334.69	334.69	0.00	334.52	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Basic Monthly Assessment</b>	<b>830.06</b>	<b>986.24</b>	<b>985.99</b>	<b>985.99</b>	<b>(0.25)</b>	<b>1,077.95</b>	<b>263.72</b>	<b>275.00</b>	<b>275.00</b>	<b>275.00</b>	<b>0.00</b>	<b>254.43</b>
<b>Change in Fund Balances</b>												
Beginning Balance	3,493,586	5,164,860	4,983,547	4,983,547	(181,313)	7,359,658	5,356,721	9,009,439	9,767,083	9,767,083	757,644	11,403,167
Excess/(Deficiency) of Revenues over Expenses	1,282,392	(25)	1,473,807	2,376,111	2,376,136	(68)	1,828,931	1,071,286	818,042	1,636,084	564,798	1,636,084
Work Cap/Equity Adj/Intrfund Trfr/Sp Assmnt	207,569	2,044,691	0	0	0	(68)	2,381,431	0	0	0	0	0
Audit Adjustments (difference from f/s)												
Ending Balance	4,983,547	7,209,526	6,457,354	7,359,658	150,132	9,404,263	9,767,083	10,080,725	10,585,125	11,403,167	1,322,442	13,039,251
<b>Working Capital/Reserves Requirements</b>												
Working Capital or Reserve Req.	4,141,669	6,048,081	503,107	1,053,825	(2,044,691)	7,359,700	6,499,402	0	0	0	0	0
Working Cap. or Reserves Over/(Short)	841,878	1,161,445	5,954,247	6,305,833	2,194,823	2,180,563	3,267,681	10,080,725	10,585,125	11,403,167	1,322,442	13,039,251
<b>Total Capital per Unit</b>	<b>2,654</b>	<b>3,839</b>	<b>3,436</b>	<b>3,919</b>	<b>80</b>	<b>5,008</b>	<b>5,201</b>	<b>5,368</b>	<b>5,636</b>	<b>6,072</b>	<b>704</b>	<b>6,943</b>

**Q&A on Budget**

- Q - Does the coupon total include property tax. A - Yes
- Q - Cash flow and the amount of money changed to members as a fee this year. A - There is no increase in working capital this year as there is enough money in the budget to pay the insurance. The insurance premium is \$7.3 Million. The Mutual does not have enough funds in the reserve fund to borrow \$7.3 Million.
- Q - Why is the Mutual having to pay for the delinquency to Five Star all in one year. Opined that it should have been in the budget as an accrued expense. A - Cash is built up to pay this so money isn't borrowed from the reserve fund.
- Q - How much is being budgeted for working capital. A - The Board has a fiduciary responsibility to make sure there is enough cash to pay the bills on a monthly basis. Generally, there is 3-4 months of working capital saved on the books.
- Q - Lengthy discussion on a vehicle that needs to be towed. A - The Board plans to approve the fee for the tow at the October 25<sup>th</sup> Board meeting.

**5. Members' Forum**

Members were afforded the opportunity to express their concerns, make comments, or have questions for the Board. Comments included:

- Compliments were given to Thomas for her helpfulness.

**6. Adjourned**

There being no further business the Board of Directors Special Meeting adjourned at 2:51 p.m.

**Board Assistant Secretary's Certificate**

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

*Victoria Thomas*