

FWCM BUDGET & FINANCE COMMITTEE

The First Walnut Creek Mutual's Budget & Finance Committee's formation is codified in Article 13 of the First Mutual By-Laws (Pg. 29), a copy of which can be found on rossmoor.com's Mutual link.

The Committee's mission is:

- To monitor fiscal operations and make recommendations to the FWCM Board concerning the annual budget by:
 - Review expenditure trends and exceptions for operation within the constraint of the annual coupon;
 - Spot long-range trends that will influence future budgets;
 - Receive from the Board of Directors any new and/or changing major plans and programs;
 - Work to answer or resolve Board of Directors; questions or problems concerning spending priorities; and
 - Providing the Board of Directors with recommendations on spending priorities.
- And, to pursue avenues that can help finance current and future Mutual operations as technical, physical and legislative changes impact the Mutual and its Members as a whole.

To date this year, the Committee, at the request of the Board,

- Completed a study and recommendation to the Board to change the format and provider of the Mutual's required Reserve Study;
- Developed and completed description and documentation of the Mutual's management / operations profile, including its contractual relations with its multiple property management contractors;
- Discussed multiple budgetary challenges the Mutual faces re member use of the Mutual's common area electric outlets;
- Worked with the Mutual Board to develop a realistic proposed 2024 Mutual Budget, given the challenges posed by current Mutual-wide operation costs, economic climate and insurance premium markets.

The Budget & Finance Committees welcomes new members and currently meets by Zoom on the 3rd Tuesday of each month at 3 p.m. Anyone interested in joining the Committee, please contact Ann Prichard at aprichard42@gmail.com.