

MINUTES

FIRST WALNUT CREEK MUTUAL
SPECIAL MEETING OF THE BOARD OF DIRECTORS
TUESDAY, SEPTEMBER 21 2021 AT 3:00 P.M.
ZOOM

Board: Moe, Autrey, Donahue, Kaiser

Mod in attendance: Donner, Lesser, Pollon, Hughs, Cooper

Residents Forum: No member chose to speak

New Business: 2022 Budget

The Board and the Budget & Finance Committee reviewed the draft 2022 budget presented by MOD staff. Insurance brokers expect another large increase for 2022. Final figures are not known until January so difficult to budget accurately. It was noted that 2021 budget did have an adequate insurance cost budgeted; therefore, the Mutual will not be over budget in that category in 2021. Other budget categories discussed in more detail were professional services and Replacement Reserve Funding.

The final draft 2022 budget will be presented to members at the October 12, 2021 annual meeting. At that time the mutual will know the amount of the GRF assessment to be added to the coupon collected by the Mutual. How much the coupon will increase is dependent on GRF assessment in addition to the Mutual's budget.

The Board will vote on the proposed budget at the October 22 board meeting.

Meeting was adjourned at 4:04pm.

Submitted by: Peggy Kaiser



Anne Paone, Assistant Secretary
First Walnut Creek Mutual