

# WALNUT CREEK MUTUAL NO. TWENTY-NINE

## SPECIAL MEETING MINUTES OF THE BOARD THURSDAY, AUGUST 11<sup>th</sup>, 2022, AT 10:00 A.M. ZOOM MEETING

### **Call to Order**

President Giessner called the meeting to order at 10:00 am.

### **Roll Call**

**Directors Present:** Richard Giessner, President  
Beth Gannon, Vice President  
Mike McLaughlin, Treasurer  
Sheila MacDonell, Director

**Directors Absent:** Tanc Agius, Secretary

**Also Present:** Rick West, Building Maintenance Manager and Lucy Limon, Board Services Coordinator.

### **Resident's Forum**

Residents were afforded the opportunity to express their concerns, make comments, and have questions answered by the Board and M.O.D. staff representatives. Comments included landscape.

### **Treasury report on Year End Number**

Treasurer Mike McLaughlin presented the following report:

We have finally received the revised audit report for 2021. Joel Lessor reports that all late billing from 5 Star has been paid and that billing for 2022 is also current. I have confidence in the revised numbers.

Several things stand out. The first is our cash position ending 2021. The Operating cash balance was \$162,418. The Reserve cash balance was \$203,209. Total cash was \$365,627. This is reflected on page 3 of the second attachment to Joel's email of Aug 2. (Walnut Creek Mutual No. Twenty-Nine Audit Report, Financial Statements, and Supplemental Information).

This is much improved from the end of 2020. The projected 2021 ending balances in listed in the budget booklet for were: Operating \$146,055, Reserve \$122,306, Total \$268,812. In other words, in 2021 we improved our Operating cash position by over \$16,000 and Reserves cash by over \$80,000.

This was the result of several factors. In 2021, we increased working capital which allowed us to repay most of the amount borrowed from the Reserve fund. We also managed the Reserve expenditures well, saving on several projects.

### **Current issues**

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As of our latest financial report this June, our Operating budget is on track.

The question is whether we can fund the last shingled roofs, the other scheduled Reserve projects, and Wini's proposed grass removal project at the West end. This landscape project was deferred by the need for Juniper removal fire protection.

The numbers are:

## **Available funds**

Current Reserve Balance	\$282,000
Reserve Coupon Income (July -Dec)	\$158,000
<b><u>Total Available</u></b>	<b><u>\$440,000</u></b>

## **Budgeted Projects**

Tile Roofs	\$125,000
Balcony Inspection	\$16,000
Del Monte Flat Roofs	\$38,000
Balcony Repairs and Dry Rot	\$30,000
Estimated Water Leaks	\$10,000
<b><u>Total Spending</u></b>	<b><u>\$219,000</u></b>

We do not need to vote on these items since they were in the budget, but the landscaping proposal was not. We need to vote on it since it is likely to cost over \$5,000. The estimated cost of the project is \$12,000. This is the cost of the materials. There is no additional cost for the labor, which is part of our MOD contracted working days.

The Mutual 2022 budget forecast an ending Reserve fund balance of \$120,757. The remaining \$221,000 is sufficient to cover Wini's project.

## **Description/Cost of Signage**

A motion was made to approve MOD to replace the fading carport signs on the east end with new ones in the amount of \$1,078.

**Moved, Seconded, Carried 4-0**

## **Next Board Meeting**

Next meeting: Annual meeting is scheduled for Monday, September 19<sup>th</sup>, 2022, at 9:30. Location via zoom.

## **Adjournment**

President Giessner adjourned the quarterly meeting at 10:38 a.m.

## **Secretary's Certificate**

I hereby certify that the foregoing is a true and correct copy of the minutes of the Board of Director's meeting.

Lucy Limon

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**Assistant Secretary**