

# WALNUT CREEK MUTUAL NO. TWENTY-NINE

SPECIAL MEETING MINUTES OF THE BOARD  
WEDNESDAY, SEPTEMBER 5, 2018 AT 1:30 P.M.  
MOD LARGE CONFERENCE ROOM  
800 ROCKVIEW DR.

## **Call to Order**

President Gannon called the special meeting to order at 1:30 p.m.

## **Roll Call**

**Directors Present:** Beth Gannon, President  
Mike McLaughlin, Vice President  
Toba Simon, Treasurer  
Tanc Agius, Secretary  
Barbara Crane, Director

**Also Present:** Paul Donner, Mutual Operations Director, Rick West, Building Maintenance Manager, and Jo Ann Cooper, Financial Analyst

## **2019 Budget Review**

1. Purpose of the meeting was to review a proposed 2019 budget and set the Coupon for 2019.
2. Jo Ann Cooper presented the pro-forma 2019 budget for review. Paul Donner recommended that a number of budget items that be reduced based on our 2018 expenses YTD. This will improve our expense budget to leave a positive balance of day to day expenses.
3. We next reviewed our reserve balances and agreed they need to be raised for 2019. Vice President McLaughlin submitted a proposal that would meet the reserve requirements while raising the coupon as little as possible.
4. Our final decision was to raise the coupon by \$86.41 to cover reserve balance needs and GRF budget increases.
5. The Coupon will move from \$708.00 monthly to \$794.41

## **Residents' Forum**

No residents were present for Resident's Forum.

## **Next Board Meeting**

The next scheduled meeting will be held on September 17, 2018 at 9:30 a.m. in Multi-Purpose Room #3 of Gateway.

## **Adjournment**

President Gannon adjourned the meeting at 2:35 p.m.

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

Submitted by Tancred Agius – Secretary of Mutual No. Twenty-Nine