



THIRD WALNUT CREEK MUTUAL  
ANNUAL MEETING MINUTES OF THE MEMBERS  
TUESDAY, JUNE 11<sup>th</sup>, 2024, AT 9:30 AM  
ZOOM & IN-PERSON  
FIRESIDE ROOM – GATEWAY CLUBHOUSE  
1001 GOLDEN RAIN RD – WALNUT CREEK, CA 94595

**Call to Order**

President Lauck called the Annual Meeting of Third Walnut Creek Mutual (TWCM) to order at 9:01 a.m.

**Roll Call**

**Directors Present:**

Tom Lauck, President Dist. 4, (2026)  
Mike Abell, Treasurer Dist. 9, (2025) Marty Schwager, VP Dist. 10, (2024)  
Florence McConnell, Director Dist. 13, (2026) Lauralee Barbaria, Director Dist. 15 (2025)  
John Swearingen, Secretary Dist. 7, (2024) Nan Warren, Director Dist. 14, (2025)  
James McFarland, Director Dist. 3, (2024) Bill Leary, Director Dist. 5, (2026)

**Staff Present:**

Jeroen Wright, Mutual Operations Director  
Todd Jeroen, Chief Financial Officer  
Clayton Clark, Building Maintenance Manager – *via zoom*  
Charice Jimenez, *Interim* Board Services Coordinator  
Victoria Thomas, Board Services Coordinator

**Certification of Meeting**

Assistant Secretary, Charice Jimenez certified the following:

I, Charice Jimenez, Assistant Secretary to Third Walnut Creek Mutual, certify that in accordance with Corporations Code § 7511(b), a notice of the Annual Meeting was mailed to the membership on June 4, 2024.

Additionally, I certify that a Call for Candidates was published in the January 31<sup>st</sup>, and February 2<sup>nd</sup>, 2024, editions of the Rossmoor News.

The Mutuals' Board Office received 5 nominations from the membership:

- Lyman Shaffer from District 10
- Adrian Byram and Duncan Carter from District 7.
- Harvey Baumel and Michael McGarty from District 3.

In accordance with Davis Stirling, the Third Walnut Creek Mutual is eligible to appoint candidates via acclamation for this year's election, given that at the close of the period for making nominations, there were the same number or fewer qualified candidates as there were Board positions to be filled. Therefore, Lyman Shaffer will be appointed via acclamation to the Board of Directors, 10<sup>th</sup> District during the Organizational meeting.

A secret ballot was mailed to all members of Districts 3 and 7 on April 22, 2024. At 10 am on June 7,



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2024, the ballots were tabulated at an open meeting located in the Gateway Boardroom, as well as virtually via zoom. Harvey Baumel received the greatest number of votes by the district 3 membership, and Adrian Byram received the greatest number of votes by the district 7 membership. Therefore, both will be appointed to the Third Walnut Creek Mutual Board of Directors at the Organizational Meeting.

**President's Report:**

President Lauck provided the following report:

First, thanks to all the members of the Third Mutual who are attending in person or via Zoom. We volunteer members of your Board appreciate your participation and input on all of the issues we address on your behalf.

It has been a privilege to represent our Mutual as your Board President for this past year. As you probably know, we are the largest condominium mutual in Rossmoor, with our 19 projects in 9 districts accounting for approximately 17% of the 6676 manors in Rossmoor. In many ways we are a microcosm of Rossmoor with its 18 other condominium Mutuals that account for an average of 1.8% each of the manors in Rossmoor.

The biggest issue that the Board has focused on in the past year is the insurance crisis, and its impact on not only our individual project budgets from significant premium increases, but also the impact to property values of our manors, and the ability to secure mortgages. Our first response to this crisis, in the last quarter of 2023, was to modify our policy regarding insurance to allow us to secure insurance for less than the full replacement value of our properties. We then followed that with a similar, consistent revision to the CC&Rs through a secret ballot process in the second quarter of 2024. And the work on this issue continues with the insurance task force put together by the Mutual Presidents Forum and with the GRF management and our insurance broker A.J. Gallagher. The focus this coming year will be to find an affordable level of insurance coverage that provides a somewhat better percentage of full replacement value if possible.

Another issue that I personally have been focused on as your President is the revision of the Management Agreement with GRF for the services provided to our Mutual, and the other Rossmoor Mutuals, by GRF



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and MOD. This is another work group put together by the Mutual Presidents Forum that has involved many meetings since February 2024. Yesterday we had a Zoom presentation of our draft agreement to the Mutual Presidents, and we will soon begin our negotiation with GRF to complete this agreement before we start our annual budget cycle of meetings.

Finally, I want to thank our retiring directors, Marty Schwager, John Swearingen, and Jim McFarland, for their many years of volunteer service to the Board. We appreciate your services as our Vice President, Secretary and Alterations reviewer respectively, and your service to the many members in your districts.

**Presentation by Jeroen Wright and Todd Arterburn Regarding the Financial State of the Mutual**

Jeroen Wright provided a report on the Firewise Town Hall. The event was a success. There were technical issues with the zoom portion as only 200 were allowed to view. They have learned the procedure when expecting an excess of 200 attendees going forward. The event will be on the Rossmoor T.V. Channel 28, as well as the Rossmoor YouTube channel for those who missed it. For each person who either attended the event in person or virtually, as well as those who view it after, Rossmoor will receive 2 volunteer hours that will be used toward the mandatory volunteer hours required for us to maintain the Firewise certification into the next year.

Todd Arterburn provided a Financial Summary Report – *please see report attached to the end of minutes* Todd also provided an update to the go live date for the NetSuite upgrade. He explained that pushing the date back to the beginning of the year made the most sense. This would allow testing of the new environment.

**Reports of Officers and Committees**

**a. Treasurer's:**

Mike Abell provided the following report:

Delinquent accounts down to \$20k - \$30k by June 30 All investment actions approved by the board through May 31 are in place except for P 54 which CNB is still behind on completing. Meeting with CNB June 25.

Concerned about the progress towards completing the 10-year rehab forecast.



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**b. Building Maintenance:**

Nan Warren presented the following report:

2023 - 2024 Annual Report; Third Walnut Creek Mutual Building Maintenance Committee

The Building Maintenance committee has been largely engaged for the past year in making arrangements to test second floor residences for hard surface flooring. In addition, the Mutual Operations Division has completed all of the SB 236 inspections required to test the safety of balconies and walkways for upper floor units.

In our research for hard surface flooring, we were given names and phone numbers of residents of mutual 70 who had second floor hard surface flooring. Our intent was to question both upstairs and downstairs residents about the noise levels and the methods of installation they used. Unfortunately, the list of residents was old, and some of the residents had moved, so that proved to not be as useful as we hoped.

We had a Zoom meeting with Alex Salter Jr. at Salter-Inc., a prominent audio testing firm, who sent us a proposal for testing the noise levels after a new underlayment/hard surface flooring was installed. We then set out to find volunteers who would allow installation of such flooring and their downstairs neighbors who would allow the testing to be "listened to" in their unit. The testing device is a large box with mallets extending below, something like kettle drum mallets, which make a known noise. This noise is then measured with audio devices in the downstairs unit.

At the same time, we were interested in obtaining a second bid, and spent some time exploring this matter with two other firms. We found volunteers who are willing to help us with the installations. In the end, we decided to accept the bid from Salter-Inc., and the testing should be complete this month.

I want to thank members of the committee, Ken Evans, Phil Prasek, Haleh Payandehjoo, Duncan Carter, Roxanne Stallings, Tom Lauck, and Clayton Clark for their tolerance and patience, and above all, for their time.



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**c. Governing Documents:**

Florence McConnell provided the following report:

**Governing Document Committee Report for June 11, 2024 Annual Meeting of the Members**

The purpose of the Governing Documents Committee is to review proposed changes to any Third Mutual governing document that may be recommended by the Board or Committee of the Board. The Governing Docs Committee met monthly during the past year. Here are the highlights of our work.

The most significant task to be addressed during the last quarter of 2023 was to modify property insurance language in the Policies and Procedures and the CC&Rs.

**Insurance Coverage – Ballot Results**

On October 18, 2023 proposed policy changes were mailed to all members for the required 28-day review period to modify Policy 24.0.0 Requirements of Insurance Coverage. Comments were received and responses were sent to the individual members about their comments. The Policy changes were approved by the Board in the December regular Board meeting. To make these policy changes consistent with the TWCM CC&Rs the Board proposed amendments to Article 10 in the CC&Rs. As required, the CC&R changes were submitted to the members for a vote. Ballots were mailed in early April 2024 to all members of the Mutual to adopt amendments to the TWCM Master Declaration of Covenants, Conditions and Regulations regarding changes in the casualty property insurance requirements.

On May 30, 2024, a Special Meeting of the Mutual was held at the Fireside Room, Gateway Clubhouse, 1001 Golden Rain Road, Walnut Creek 94595. Ballots were delivered, opened and counted by the Inspector of Elections, Deanna M. Libert from HOA Election Services, LLC. Board members in attendance were Tom Lauck and Florence McConnell.

There are 1,073 members (eligible voters) covered under the Third Mutual CC&Rs recorded on October 14, 2020. The affirmative vote of a majority of the voting power is needed to approve amending the CC&Rs. There are 39 members (eligible voters) covered under Third Mutual CC&Rs for Project 23 recorded on August 11, 1970. A separate ballot was issued to Project 23 members. An affirmative vote of 75% is necessary to approve the amending the CC&Rs for



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Project 23.

Membership vote on the TWCM (excluding Project 23) amended CC&R’s

Total Membership:	1073
Ballots Cast/Received	716
Invalid Ballots	3
Valid Ballots Received	713
Votes FOR CC&Rs	680
Votes AGAINST CC&Rs	30
Votes ABSTAINED	3
PASSED/NOT PASSED	PASSED

Membership vote for TWCM Project 23 amended CC&Rs

Total Membership	39
Ballots Cast/Received	36
Invalid Ballots	0
Valid Ballots Received	36
Votes FOR CC&Rs	36
Votes AGAINST CC&Rs	0
Votes ABSTAINED	0
PASSED/NOT PASSED	PASSED

Other Items addressed during the Year

Revised Rental/Leasing Policy

The California Legislature enacted several pieces of legislation to limit rental restrictions that can be included in HOA’s governing documents. As a result, the Committee reviewed and recommended revisions to the Third Mutual Rental/Lease requirements. The Board approved the changes, and the new policy will be mailed out later this year for the required 28-day member review along with a statement that ballots to adopt and amend the CC&Rs will be sent out at a later date.



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Highlights are as follows:

- The maximum One Year Lifetime ownership limitation was removed.

In order to retain a community of owner-occupied new provisions were added which are allowed under state law.

- A 25% maximum of units rented in each project at any given time
- New owners must reside in their unit for at least one-year prior to renting out their unit.

New Electrical Power and Equipment Policy

Pacific Gas & Electric (PG&E) switched from its net metering (NEM) 2.0 program to NEM 3.0, on April 15, 2023. NEM 3 results in lower compensation for electricity customers who don't install battery storage along with their solar panels. As a result, more homeowners are considering installing battery storage along with their solar panels.

The Committee has obtained input from Lauralee Barbaria, TWCM Board Member and Sustainable Rossmoor members and is working to establish comprehensive policies and procedures for Electrical Power and Equipment – Owner Initiated Alterations. The new policy will be mailed out later this year for the required 28-day member review process.

I wish to thank the Committee – Tom Lauck, Nan Warren, Bill Leary and Roxanne Stallings for their work and dedication.

- d. **Alterations:** Jim McFarland reported From July 1, 2023, to June 11, 2024, 256 Alteration Applications were processed; 248 were approved.
- e. **Communication:** President Lauck provided an explanation of the form 4041, and how it impacts the Mutual and its cost-effective attributes. By members completing the form 4041 and specifying email only as the preferred method for communication there are significant cost saving benefits. The form is distributed to the membership annually. When it was last sent, roughly 405 of 1100 manors did not respond to the document at all. Only about 30% of the responses that were received had an election of email only as the preferred communication. If the form is received with both email and paper as the preferred methods of communication, the Mutual must provide both. President Lauck provided an example of the administrative costs that the Mutual could save. This year, the annual audit report was 18 pages long. The cost to reprint and mail this document was



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roughly \$8 per manor. Over time the money saved by emailing these documents would be significant.

**f. Landscape:**

Jerri McNair reported the following:

She has been meeting with other Landscape chairs from other mutuals and they are preparing a handbook that will state the responsibilities of the landscape chair. The reps will all get a notebook that covers every aspect of what their duties entail. They will be looking at what the priorities are for each Mutual. The chairs are going to be sharing information from their mutual so they are able to see what the trends are throughout Rossmoor. The sharing of this information throughout all the mutuals will create a common standard throughout Rossmoor and can be shared with the contractors as well. She also reported on zone zero packet together. The board of forestry and fire prevention has a committee that is working out what to include in zone zero. Lastly, she discussed how the committee is trying to work out the best way to communicate with the residents. One idea they may put in place is placing a flyer box in each gardening shed so that residents know that is somewhere they can look for information.

**g. Emergency Preparedness:**

Tom Lauck and Jeroen Wright provided the following information in Frans absence:

Tom encouraged residents to go to [RossmoorEPO.org](http://RossmoorEPO.org). There residents can find useful information and lists they can go over to help prepare themselves in case of an emergency. Jeroen explained what the differences between an evacuation warning vs evacuation order. If there is an evacuation warning, this is usually about a 4-hour window that affords you the opportunity to contact people and get any assistance you may need to get out of Rossmoor. Once there is an evacuation order in effect there will not be anyone allowed to enter Rossmoor, only to leave. At this point phones may be too congested to make local calls, and ATMs could be down. It's important to take the evacuation warning seriously and start taking the steps necessary so you are safely evacuated from Rossmoor. He encouraged people to seek assistance in creating a go bag from loved ones and in that to keep cash on hand in small denominations. Also to have a contact person outside of California, since long distance calling may be the only option.

**h. Dispute Resolution:**

There have been no disputes to report

**i. Electric Vehicle Charging Committee:**





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Lauralee Barbaria provided a copy of the Sustainable Rossmoor information request sheet that allows you to request the information you are interested in. Once you have completed the interest form they will find the appropriate person to guide you.

**Members' Forum**

Members were afforded the opportunity to express their general concerns and make comments. Comments included: Committee budget allocations, management agreement, joining committees, coupon increases, the 2016 break out of project 51 into 51-a and 51-b, and insurance.

**Adjournment**

The Annual Meeting was adjourned at 10:44 am. the Organizational meeting would begin after a 15-minute break.

**Secretary's Certificate**

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

Charice Jimenez

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**Assistant Secretary**

Third Walnut Creek Mutual

### THIRD WALNUT CREEK MUTUAL

Financial Summary Report April 2024 YTD (P23 - P36)

Projects	YTD Actual	Operations			Reserves			City Nation Bank / Securities								
		YTD Budget	Variance		YTD Actual	2024 Budget	Variance	Op Beg Bal	Op End Bal	Net Change	Res Beg Bal	Res End Bal	Net Change	Sweep	Brokerage	Total
<b>P23</b>																
Revenue	\$ 101,414	\$ 101,020	\$ 394	\$ 49,703	\$ 129,982	\$ (80,279)										
Expenses	\$ (91,406)	\$ (96,084)	\$ 4,678	\$ (45,503)	\$ (115,300)	\$ 69,797										
<b>Net</b>	<b>\$ 10,008</b>	<b>\$ 4,936</b>	<b>\$ 5,072</b>	<b>\$ 4,200</b>	<b>\$ 14,682</b>	<b>\$ (10,482)</b>										
Cash Balances							\$ 33,394	\$ 47,165	\$ 13,771	\$ 190,191	\$ 186,288	\$ (3,903)	\$ 136,288	\$ 268,471	\$ 501,924	
<b>P26</b>																
Revenue	\$ 224,966	\$ 222,552	\$ 2,414	\$ 125,449	\$ 291,154	\$ (165,705)										
Expenses	\$ (213,499)	\$ (222,572)	\$ 9,073	\$ (18,897)	\$ (544,850)	\$ 525,953										
<b>Net</b>	<b>\$ 11,467</b>	<b>\$ (20)</b>	<b>\$ 11,487</b>	<b>\$ 106,552</b>	<b>\$ (253,696)</b>	<b>\$ 360,248</b>										
Cash Balances							\$ 74,367	\$ 116,296	\$ 41,929	\$ 256,244	\$ 273,065	\$ 16,821	\$ 223,065	\$ 555,392	\$ 944,752	
<b>P27</b>																
Revenue	\$ 131,931	\$ 131,856	\$ 75	\$ 30,733	\$ 82,696	\$ (51,963)										
Expenses	\$ (108,243)	\$ (115,192)	\$ 6,949	\$ (12,577)	\$ (87,920)	\$ 75,343										
<b>Net</b>	<b>\$ 23,688</b>	<b>\$ 16,664</b>	<b>\$ 7,024</b>	<b>\$ 18,156</b>	<b>\$ (5,224)</b>	<b>\$ 23,380</b>										
Cash Balances							\$ 58,841	\$ 82,645	\$ 23,804	\$ 276,380	\$ 274,954	\$ (1,426)	\$ 174,954	\$ 561,450	\$ 919,050	
<b>P31</b>																
Revenue	\$ 116,731	\$ 116,644	\$ 87	\$ 47,721	\$ 119,687	\$ (71,966)										
Expenses	\$ (107,733)	\$ (108,320)	\$ 587	\$ (14,010)	\$ (83,100)	\$ 69,090										
<b>Net</b>	<b>\$ 8,998</b>	<b>\$ 8,324</b>	<b>\$ 674</b>	<b>\$ 33,711</b>	<b>\$ 36,587</b>	<b>\$ (2,876)</b>										
Cash Balances							\$ 18,396	\$ 41,188	\$ 22,792	\$ 257,860	\$ 268,476	\$ 10,616	\$ 218,476	\$ 749,684	\$ 1,059,348	
<b>P32</b>																
Revenue	\$ 50,762	\$ 50,704	\$ 58	\$ 14,948	\$ 31,126	\$ (16,178)										
Expenses	\$ (40,744)	\$ (46,764)	\$ 6,020	\$ (1,336)	\$ (18,700)	\$ 17,364										
<b>Net</b>	<b>\$ 10,018</b>	<b>\$ 3,940</b>	<b>\$ 6,078</b>	<b>\$ 13,612</b>	<b>\$ 12,426</b>	<b>\$ 1,186</b>										
Cash Balances							\$ 28,984	\$ 37,622	\$ 8,639	\$ 180,996	\$ 184,030	\$ 3,033	\$ 134,027	\$ 161,088	\$ 382,740	
<b>P33</b>																
Revenue	\$ 49,190	\$ 48,880	\$ 310	\$ 22,861	\$ 55,788	\$ (32,927)										
Expenses	\$ (34,932)	\$ (48,848)	\$ 13,916	\$ (13,458)	\$ (102,000)	\$ 88,542										
<b>Net</b>	<b>\$ 14,258</b>	<b>\$ 32</b>	<b>\$ 14,226</b>	<b>\$ 9,403</b>	<b>\$ (46,212)</b>	<b>\$ 55,615</b>										
Cash Balances							\$ 55,928	\$ 61,755	\$ 5,827	\$ 132,910	\$ 137,780	\$ 4,870	\$ 87,780	\$ 161,103	\$ 360,639	
<b>P34</b>																
Revenue	\$ 29,349	\$ 29,304	\$ 45	\$ 10,894	\$ 29,161	\$ (18,267)										
Expenses	\$ (23,105)	\$ (28,044)	\$ 4,939	\$ (1,221)	\$ (14,188)	\$ 12,967										
<b>Net</b>	<b>\$ 6,244</b>	<b>\$ 1,260</b>	<b>\$ 4,984</b>	<b>\$ 9,673</b>	<b>\$ 14,973</b>	<b>\$ (5,300)</b>										
Cash Balances							\$ 31,662	\$ 35,407	\$ 3,745	\$ 107,389	\$ 109,040	\$ 1,651	\$ 84,040	\$ -	\$ 144,447	
<b>P35</b>																
Revenue	\$ 89,380	\$ 89,292	\$ 88	\$ 44,962	\$ 126,055	\$ (81,093)										
Expenses	\$ (83,496)	\$ (89,280)	\$ 5,784	\$ (13,688)	\$ (130,450)	\$ 116,762										
<b>Net</b>	<b>\$ 5,884</b>	<b>\$ 12</b>	<b>\$ 5,872</b>	<b>\$ 31,274</b>	<b>\$ (4,395)</b>	<b>\$ 35,669</b>										
Cash Balances							\$ 42,338	\$ 51,841	\$ 9,504	\$ 323,250	\$ 332,392	\$ 9,142	\$ 307,392	\$ -	\$ 384,234	
<b>P36</b>																
Revenue	\$ 221,865	\$ 221,372	\$ 493	\$ 95,613	\$ 278,522	\$ (182,909)										
Expenses	\$ (195,103)	\$ (211,304)	\$ 16,201	\$ (5,666)	\$ (395,045)	\$ 389,379										
<b>Net</b>	<b>\$ 26,762</b>	<b>\$ 10,068</b>	<b>\$ 16,694</b>	<b>\$ 89,947</b>	<b>\$ (116,523)</b>	<b>\$ 206,470</b>										
Cash Balances (\$100k from Operating to Brokerage)							\$ 115,402	\$ 38,500	\$ (76,902)	\$ 403,643	\$ 423,992	\$ 20,348	\$ 373,992	\$ 832,099	\$ 1,294,590	

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Financial Summary Report April 2024 YTD (P37 - P64)

Projects	Operations			Reserves			City Nation Bank / Securities								
	YTD Actual	YTD Budget	Variance	YTD Actual	2024 Budget	Variance	Op Beg Bal	Op End Bal	Net Change	Res Beg Bal	Res End Bal	Net Change	Sweep	Brokerage	Total
<b>P37</b>															
Revenue	\$ 220,747	\$ 220,772	\$ (25)	\$ 86,232	\$ 218,214	\$ (131,982)									
Expenses	\$ (192,504)	\$ (212,588)	\$ 20,084	\$ (8,551)	\$ (77,425)	\$ 68,874									
<b>Net</b>	<b>\$ 28,243</b>	<b>\$ 8,184</b>	<b>\$ 20,059</b>	<b>\$ 77,681</b>	<b>\$ 140,789</b>	<b>\$ (63,108)</b>									
Cash Balances							\$ 88,446	\$ 122,866	\$ 34,420	\$ 114,199	\$ 126,107	\$ 11,908	\$ 76,107	\$ 656,785	\$ 905,758
<b>P38</b>															
Revenue	\$ 210,057	\$ 209,912	\$ 145	\$ 74,433	\$ 216,983	\$ (142,550)									
Expenses	\$ (182,313)	\$ (202,012)	\$ 19,699	\$ (10,671)	\$ (42,500)	\$ 31,829									
<b>Net</b>	<b>\$ 27,744</b>	<b>\$ 7,900</b>	<b>\$ 19,844</b>	<b>\$ 63,762</b>	<b>\$ 174,483</b>	<b>\$ (110,721)</b>									
Cash Balances							\$ 95,215	\$ 127,903	\$ 32,688	\$ 255,353	\$ 268,726	\$ 13,373	\$ 218,726	\$ 638,184	\$ 1,034,814
<b>P42</b>															
Revenue	\$ 83,302	\$ 83,276	\$ 26	\$ 40,243	\$ 109,329	\$ (69,086)									
Expenses	\$ (73,876)	\$ (79,920)	\$ 6,044	\$ (3,208)	\$ (73,150)	\$ 69,942									
<b>Net</b>	<b>\$ 9,426</b>	<b>\$ 3,356</b>	<b>\$ 6,070</b>	<b>\$ 37,035</b>	<b>\$ 36,179</b>	<b>\$ 856</b>									
Cash Balances							\$ 54,868	\$ 66,530	\$ 11,663	\$ 242,737	\$ 252,170	\$ 9,433	\$ 152,170	\$ 102,506	\$ 421,206
<b>P44</b>															
Revenue	\$ 244,837	\$ 244,836	\$ 1	\$ 91,590	\$ 242,621	\$ (151,031)									
Expenses	\$ (208,323)	\$ (238,568)	\$ 30,245	\$ (18,566)	\$ (204,270)	\$ 185,704									
<b>Net</b>	<b>\$ 36,514</b>	<b>\$ 6,268</b>	<b>\$ 30,246</b>	<b>\$ 73,024</b>	<b>\$ 38,351</b>	<b>\$ 34,673</b>									
Cash Balances							\$ 105,809	\$ 143,326	\$ 37,516	\$ 168,618	\$ 187,162	\$ 18,544	\$ 162,162	\$ 260,952	\$ 591,439
<b>P45</b>															
Revenue	\$ 375,921	\$ 370,792	\$ 5,129	\$ 138,126	\$ 375,611	\$ (237,485)									
Expenses	\$ (339,120)	\$ (370,808)	\$ 31,688	\$ (48,264)	\$ (286,700)	\$ 238,436									
<b>Net</b>	<b>\$ 36,801</b>	<b>\$ (16)</b>	<b>\$ 36,817</b>	<b>\$ 89,862</b>	<b>\$ 88,911</b>	<b>\$ 951</b>									
Cash Balances (Operating Sweep not broken out)							\$ 201,626	\$ 278,676	\$ 77,050	\$ 228,905	\$ 243,676	\$ 14,771	\$ 218,676	\$ 1,797,757	\$ 2,320,108
<b>P51A</b>															
Revenue	\$ 200,895	\$ 200,740	\$ 155	\$ 79,569	\$ 210,220	\$ (130,651)									
Expenses	\$ (154,735)	\$ (180,812)	\$ 26,077	\$ (743)	\$ (195,855)	\$ 195,112									
<b>Net</b>	<b>\$ 46,160</b>	<b>\$ 19,928</b>	<b>\$ 26,232</b>	<b>\$ 78,826</b>	<b>\$ 14,365</b>	<b>\$ 64,461</b>									
Cash Balances (\$200k from Reserve to Brokerage)							\$ 120,981	\$ 159,135	\$ 38,154	\$ 521,825	\$ 339,534	\$ (182,290)	\$ 239,534	\$ 302,596	\$ 801,265
<b>P51B</b>															
Revenue	\$ 147,770	\$ 147,288	\$ 482	\$ 58,858	\$ 144,893	\$ (86,035)									
Expenses	\$ (110,637)	\$ (136,244)	\$ 25,607	\$ (5,000)	\$ (378,821)	\$ 373,821									
<b>Net</b>	<b>\$ 37,133</b>	<b>\$ 11,044</b>	<b>\$ 26,089</b>	<b>\$ 53,858</b>	<b>\$ (233,928)</b>	<b>\$ 287,786</b>									
Cash Balances (\$200k from Reserve to Brokerage)							\$ 124,599	\$ 154,670	\$ 30,071	\$ 601,476	\$ 409,670	\$ (191,807)	\$ 359,670	\$ 302,530	\$ 866,870
<b>P54</b>															
Revenue	\$ 163,234	\$ 162,440	\$ 794	\$ 63,598	\$ 171,706	\$ (108,108)									
Expenses	\$ (132,239)	\$ (151,636)	\$ 19,397	\$ (4,121)	\$ (92,575)	\$ 88,454									
<b>Net</b>	<b>\$ 30,995</b>	<b>\$ 10,804</b>	<b>\$ 20,191</b>	<b>\$ 59,477</b>	<b>\$ 79,131</b>	<b>\$ (19,654)</b>									
Cash Balances							\$ 57,052	\$ 81,678	\$ 24,627	\$ 465,441	\$ 480,287	\$ 14,847	\$ 455,287	\$ -	\$ 561,966
<b>P64</b>															
Revenue	\$ 26,894	\$ 26,880	\$ 14	\$ 14,304	\$ 38,476	\$ (24,172)									
Expenses	\$ (21,825)	\$ (26,888)	\$ 5,063	\$ (2,521)	\$ (11,675)	\$ 9,154									
<b>Net</b>	<b>\$ 5,069</b>	<b>\$ (8)</b>	<b>\$ 5,077</b>	<b>\$ 11,783</b>	<b>\$ 26,801</b>	<b>\$ (15,018)</b>									
Cash Balances							\$ 24,569	\$ 28,985	\$ 4,416	\$ 153,861	\$ 157,431	\$ 3,570	\$ 107,431	\$ -	\$ 186,416

### THIRD WALNUT CREEK MUTUAL

Financial Summary Report April 2024 YTD (Consolidated)

Projects	Operations			Reserves			City Nation Bank / Securities								
	YTD Actual	YTD Budget	Variance	YTD Actual	2024 Budget	Variance	Op Beg Bal	Op End Bal	Net Change	Res Beg Bal	Res End Bal	Net Change	Sweep	Brokerage	Total
<b>TWCM</b>															
Revenue	\$ 2,689,245	\$ 2,678,560	\$ 10,685	\$ 1,089,837	\$ 2,872,224	\$ (1,782,387)									
Expenses	\$ (2,313,833)	\$ (2,565,884)	\$ 252,051	\$ (228,001)	\$ (2,854,524)	\$ 2,626,523									
<b>Net</b>	<b>\$ 375,412</b>	<b>\$ 112,676</b>	<b>\$ 262,736</b>	<b>\$ 861,836</b>	<b>\$ 17,700</b>	<b>\$ 844,136</b>									
Cash Balances							\$ 1,332,475	\$ 1,676,189	\$ 343,713	\$ 4,881,279	\$ 4,654,781	\$ (226,499)	\$ 3,729,777	\$ 7,350,596	\$ 13,681,565