

THIRD WALNUT CREEK MUTUAL

SPECIAL BUDGET MEETING MINUTES OF THE BOARD
WEDNESDAY, OCTOBER 25, 2017 AT 9:00 A.M.
GATEWAY BOARD ROOM
1001 GOLDEN RAIN RD., WALNUT CREEK, CA 94595

Call to Order

President McDonnell called the Special Budget Meeting of the Board of Directors of Third Walnut Creek Mutual to order at 9:00 a.m. on Monday, October 25, 2017.

Roll Call

Directors Present:

John McDonnell, President X	Hillery Trippe, Director District VII
Gery Yearout, Vice President XI	Jack Case, Director District V
Kathy Poling, Secretary III	Claire Wolfe, Director District X
Arylss Rothman, Director District IX	Vacant, Director District IV

Director Absent:

Christine Monsen, Treasurer XIV	Judy Bank, Vice President XV
Kay Barthold, Director District XIII	Toby Dicker, Director District VIII

Also Present: Mutual Operations staff was represented by Paul Donner, Mutual Operations Director; Rick Chakoff, Chief Financial Officer; Kelly Mattison, Board Services Coordinators.

President's Welcome

President McDonnell welcomed those in attendance and stated the purpose of the meeting was to explain the 2018 coupon and approve the 2018 Budget for all Third Walnut Creek Mutual Projects.

Golden Rain Foundation 2018 Budget

Mutual Operations Director Donner indicated the approved Golden Rain Foundation (GRF) portion of the coupon will be increased by \$16.13 or 6.2% per manor per month.

Mutual Operations 2018 Budget

Mutual Operations Director Donner presented the proposed 2018 Fiscal Year-End Budget for total basic assessments of each of the twenty-four (24) Projects and provided the reasoning and method of operation used to draft each budget. Mr. Donner stated the average budget increase for all projects in TWCM was 6%.

A motion was made to approve the 2018 Fiscal Year-End Budgets as follows:

- Project 23 (DISTRICT V): monthly coupon will increase by \$35 to \$815
- Project 26 (DISTRICT IV): monthly coupon will increase by \$39 to \$775
- Project 27 (DISTRICT XV): monthly coupon will increase by \$22 to \$803
- Project 31 (DISTRICT XV): monthly coupon will increase by \$38 to \$806
- Project 32 (DISTRICT XV): monthly coupon will increase by \$32 to \$757
- Project 33 (DISTRICT V): monthly coupon will increase by \$50 to \$950

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Project 34 (DISTRICT XIII): monthly coupon will increase by \$27 to \$802
Project 35 (DISTRICT IV): monthly coupon will increase by \$45 to \$810
Project 36 (DISTRICT XIV): monthly coupon will increase by \$46 to \$808
Project 37 (DISTRICT XIV): monthly coupon will increase by \$40 to \$690
Project 38 (DISTRICT XIII): monthly coupon will increase by \$28 to \$711
Project 39 (DISTRICT XII): monthly coupon will increase by \$28 to \$773
Project 40 (DISTRICT XI): monthly coupon will increase by \$16 to \$826
Project 41 (DISTRICT XI): monthly coupon will increase by \$20 to \$830
Project 42 (DISTRICT X): monthly coupon will increase by \$35 to \$810
Project 44 (DISTRICT X): monthly coupon will increase by \$50 to \$845
Project 45 (DISTRICT IX): monthly coupon will increase by \$36 to \$817
Project 49 (DISTRICT III): monthly coupon will increase by \$169 to \$1017
Project 50 (DISTRICT VIII): monthly coupon will increase by \$34 to \$849
Project 51 (DISTRICT VII): monthly coupon will increase by \$39 to \$779
Project 53 (DISTRICT V): monthly coupon will increase by \$100 to \$935
Project 54 (DISTRICT III): monthly coupon will increase by \$53 to \$838
Project 55 (DISTRICT VIII): monthly coupon will increase by \$16 to \$801
Project 64 (DISTRICT XIII): monthly coupon will increase by \$100 to \$1090

Moved, Seconded, Carried 7-0

Resident Questions

Residents were afforded the opportunity to express their concerns, make comments, and have questions answered by the Board and Paul Donner, Mutual Operations Director.

Adjournment

There being no further business, the Special Budget Meeting of the Board was adjourned at 10:15 a.m.

Secretary's Certificate

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



Assistant Secretary

Third Walnut Creek Mutual