

Mutual 4 Special Meeting - Budget

October 31, 2022

Present: Brown, Schwartz, Ovalle

Absent: Spires

Linda Brown called the meeting to order at 1:05 p.m.

Pam presented some questions that were discussed:

Pages 3, 4 & 5

Increase in painting, line 26

Increase in roofing, line 27, didn't include more roofs (we did 7 roofs in past 2 years)...add 10% to roofing budget for 2023....to \$249,000

Balcony inspections must get finished first.

Lighting increase, why? Push it out 3 years? Consistent with Helsing #

Concrete, asphalt streets are not the priority so leave as is.

Carpentry, ok as budgeted.

Legal services belongs in operations budget, not reserve.

Water \$221,227 spent year to date, took 9 month and ran it out.

Leave as is.

Rehab landscaping \$70,000 for 2023.

Irrigation: subscription fee for controllers leave as is.

16.8% increase in coupon

Or do a special assessment of \$500 (in 2 installments), 286 units, \$143,000

Which would be 12.3% increase in coupon, plus special assessment will put us in about the same place for revenue.

Coupon would be increase of \$115.00

\$ 1,049

Motion was made by Sheldon to approve the budget for 2023 which will include a Special Assessment of \$500.00 per manor and an increase of the coupon for a total of 12.3% for an increase of \$115.00

The new coupon for 2023 will be \$1,049.00

Janet seconded. Brown, yes, Ovalle, yes, Schwartz yes, Seldon yes.

Motion carried.

Cynthia will prepare budget booklet to be mailed out to residents by December 1st.

Pam asked Cynthia to include a separate form for Constant Contact

Meeting was adjourned at 2:24 p.m.

Submitted by: Janet Seldon



Anne Paone, Assistant Secretary
Fourth Walnut Creek Mutual

