

MINUTES SPECIAL MEETING
FOURTH WALNUT CREEK MUTUAL
FRIDAY, AUGUST 21, 2020 AT 10:00 A.M.
ZOOM MEETING

President Swisher called to order a special meeting of the Board of Directors of Fourth Walnut Creek Mutual at 10:00 a.m. on Friday, August 21, 2020 via ZOOM.

ROLL CALL: PRESENT: Vicki Swisher President
 Linda Brown, Vice President
 Carolee Perrich Treasurer
 Pamela Ovalle Secretary
 Sheldon Schwartz Director

ABSENT None

Jo Ann Cooper, MOD Financial Analyst, and Rick West, MOD Building Maintenance Manager, were also present at the meeting.

RESIDENTS' FORUM

Although one resident attended the meeting, she had no comments or questions for Residents' Forum.

CONTINUATION OF 2021 YEARLY BUDGETING PROCESS

Ms. Swisher requested that the meeting participants review the draft budget spreadsheet prepared by Ms. Cooper. Board members utilized the Fourth Mutual Annual Budgeting Guidelines and Worksheets for Calendar Year 2021, and the July 2020 Fourth Mutual financial report as a basis for the evaluation process.


The Directors started the evaluation with the Operating budget. Categories listed in the Mutual's Operating financials were evaluated based on current spending in year 2020, anticipated cost increases, known cost increases, and unexpected contingencies. Mr. West answered questions regarding maintenance activities listed under the Operating budget, specified contracts that are scheduled or likely to carryover to 2021, and specified potential maintenance cost increases for the 2021 budget.

The Board completed an initial evaluation of approximately 50% of the categories listed under the Operating budget and proposed dollar amounts for the 2021 budget.

Next Special Meeting – Friday August 28, 2020 at 8:30 AM

ADJOURNMENT

Having no further business, the meeting adjourned at 2:30 p.m.



Anne Paone, Assistant Secretary
Fourth Walnut Creek Mutual