

MINUTES SPECIAL MEETING
FOURTH WALNUT CREEK MUTUAL
FRIDAY, SEPTEMBER 22, 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 Tuesday, September 22, 2020 via ZOOM.

<u>ROLL CALL:</u> PRESENT:	Vicki Swisher	President
	Linda Brown,	Vice President
	Pamela Ovalle	Secretary
	Carolee Perrich	Treasurer
	Sheldon Schwartz	Director
ABSENT	None	

RESIDENTS' FORUM

No residents attended the meeting.

CONTINUATION OF 2021 YEARLY BUDGETING PROCESS

Ms. Swisher requested that the meeting participants continue review of 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 August 2020 Fourth Mutual financial report as a basis for the evaluation process.

The Directors continued evaluating the Reserve budget. Categories listed in the Mutual's Reserve financials and the draft 2021 Helsing report 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 Reserve budget and specified potential maintenance cost increases for the 2021 budget.

The Board completed approximately 100% of the Reserve budget. The Board requested the following proposed dollar amount changes for the 2021 budget be submitted to Jo Ann Cooper:

- Asphalt \$100,000 for each year 2021 thru 2030;
- Carpentry repairs \$80,000 for 2021; \$80,000 for 2022; \$80,000 for 2023; \$80,000 for 2024; \$60,000 for 2025; \$0.00 for each year 2026 thru 2030;
- Drainage \$17,000 each year 2021 thru 2030;
- Lights (exterior) \$2,000 for each year 2021 through 2030;
- Painting curbs \$3,500 for 2021; \$0 for 2022 thru 2030;
- Painting interiors \$1,500 in 2021 for laundries; \$3000 each year for 2022 thru 2030;

- Painting stucco \$15,000 for 2021; \$15,000 for 2022; \$15,000 2023 ; \$75,000 for each year 2024 thru 2030;
- Painting wood \$15,000 for 2021; \$15,000 for 2022; \$15,000 2023 ; \$75,000 for each year 2024 thru 2030;
- Roof Composition Shingles enter \$20,000 for 2026; everything else is the same;
- Roof, Gutters, Downspouts \$40,000 for 2021, 2022, & 2023; \$50,000 for 2024, 2025, & 2026; \$60,000 for 2027, 2028, & 2029; \$70,000 for 2030;
- Signs enter \$5000 for 2027; everything else is the same;
- Water Supply \$80,000 for each year 2021 thru 2030;

Next Special Meeting – Friday October 2, 2020 at 9:00 AM

ADJOURNMENT

Having no further business, the meeting adjourned at 2:15 p.m.



Anne Paone, Assistant Secretary
Fourth Walnut Creek Mutual