



MUTUAL NO. FORTY

**WALNUT CREEK MUTUAL NO. FORTY  
BOARD OF DIRECTORS  
SPECIAL MEETING MINUTES  
TUESDAY AUGUST 6, 2024, AT 9:00 AM  
ZOOM ONLY**

**MINUTES**

**1. Call to Order**

President White called the meeting to order at 9:02 a.m.

**2. Roll Call**

**Directors Present:**

Susie White – President  
Greg Gould – Vice President  
Pam Jester – Treasurer  
Nancy Herney – Secretary  
Kathy Parish – Director at Large

**Mutual Operations Staff:**

Bud Baxter – Accounting Manager  
Charice Jimenez - Interim Board Services Coordinator

**3. New Business**

Transfer of Funds from Operating Fund to Reserve Fund -

The Mutual's Reserve Account is in need of additional cash to pay bills that are due from reserve projects. When the bills are paid, the reserve fund will be short of cash. Nancy Herney made a motion, and Kathy Parish seconded, that \$50,000 be transferred from the operating account to cover these expenses. This \$50,000 transfer will offset the \$250,000 borrowed in January to pay the Mutual's insurance premium. The \$200,000 balance will be repaid to the reserve account by the end of 2024. The Board sought clarification from Bud Baxter regarding this transfer offsetting the loan taken from the reserve fund in January. Bud confirmed that the transfer of funds today is reducing the amount due to the reserve fund by the end of the year.

*Moved, Seconded, Carried 5-0*

**4. Members Forum**

No comments were made

**5. Announcements**

The next scheduled Regular Board meeting will be on August 22, 2024, at 1pm in the Boardroom at Gateway Complex.

**6. Adjournment**

With no further business to address, President White adjourned the meeting at 9:05 a.m.

Charice Jimenez

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**Assistant Secretary  
Walnut Creek Mutual No. Forty**