



Walnut Creek Mutual Fifty (Mutual 50)

BOARD MEETING MINUTES TUESDAY, SEPTEMBER 21, 2021, AT 10:00 A.M. ZOOM MEETING

Call to Order

The Board Meeting was called to order at 10:01 a.m.

Directors Present

Donna Landeros
Abigail Ogawa
Rich Johnstone
Rodney Lee

Also Present

Mutual Operations staff was represented by Paul Donner, Mutual Operations Director; Clayton Clark, Building Maintenance Manager; Joel Lesser, Chief Financial Officer, Rebecca Pollon, Landscape Manager & Lucy Limon, Interim Assistant Secretary.

Approval of Meeting Minutes

President Landeros asked if there were any additions or corrections to the following minutes:

Regular and Executive Board Meetings Minutes held on July 20th, 2021, and August 17th, 2021

Moved, Seconded, Carried 4-0

President's Report

No report was given.

Secretarial Report

Joan Schwanz – absent (Official notices are posted on the website and trash enclosure)

Treasurers Report

Rich Johnstone gave the following report:

Operating Fund

- 1) Used for routine payments, such as building and landscape maintenance, insurance, utilities, and professional services
- 2) As of July 31, total expenses are 54% of the 2021 budget.
- 3) As of July 31, utilities expenses are 48% of the 2021 budget. However, a GRF representative says EBMUD increased their water rates by 4% this summer and expect another increase of 4% in 2022. PG&E is planning a 5% increase in 2022.

Reserve Fund

- 1) Used mainly to pay for capital improvements in the current year and to fund capital improvements in future years

- 2) As of July 31, total expenses are 27% of the 2021 budget. However, we have not received the paving invoice of approximately \$49,000.
- 3) As of July 31, Landscape Maintenance expenses are 89% of the 2021 budget. By the end of 2021, we expect to be approximately \$13,000 (24%) over budget because of work budgeted for 2020 but not spent until 2021. The 2020 unspent funds remained in the Reserve Fund and will be sufficient to pay for the over-budget 2021 expenses.

Bank Accounts

- 1) Mutual 50 has two checking accounts at City National Bank: One for Operating funds and the other for Reserve funds. As of July 31, the combined balance of these two accounts is approximately \$340,000, which is \$90,000 over the \$250,000 limit for FDIC-insured funds at one bank.
- 2) The GRF Assistant Controller has been requested to transfer some funds on deposit with City National Bank and City National Securities to other banks to ensure all Mutual 50 funds are covered by FDIC insurance. A status update on these changes has been requested.

Committee Reports

Buildings and Facilities – Donna Landeros reported that finding a place for the committee to meet has been difficult, due to this the committee will continue to meet via zoom. It was also mentioned that 3 fire extinguishers within the Mutual have been removed. Joan Schwanz has volunteered to spend time with Clayton Clark & Alterations regarding the railings. Clayton Clark gave brief info on roof tune ups; he will come back to the Board with recommendations.

A motion was made to approve Abbie Ogawa as the cochair of the Building and Facilities Committee (with Rich Johnstone, replacing Donna Landeros)

Moved, Seconded, Carried 4-0

Landscape -

Rod Lee explained the committee is removing Mutual dead and dying plants. It was also mentioned that the committee will meet with MOD & Warner to identify/prioritize which trees need to be removed. There is a retaining wall that needs replacement, the committee is working on scheduling its replacement based on the current budget.

Governing Documents -

The committee had its first meeting on September 17th, 2021, the only members currently are Abbie Ogawa and Rich Johnstone. It was reported that the committee is currently working to propose changes to a couple policies.

Financial -

The committee briefly reported it will meet with Jo Ann Cooper to review the 2022 budget.

New Business

- A. Expected increase in the property damage insurance premium in the 2022 coupon
– Donna Landeros: Donna advised that there is an expected increase of 25% in
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insurance. Donna Landeros and Rich Johnstone are to meet with Joel Lesser on this matter.

- B. Discussion on the amount of increase in the reserve portion of the 2022 coupon – Rich Johnstone: See treasurers report.
- C. Policies and Procedures, continued from July 21, 2021, BOD meeting – Abbie Ogawa: The Board made a motion to approve the proposed changes (see attached letter)

Moved, Seconded, Carried 4-0

Members Forum

Residents were afforded the opportunity to express their general concerns and make comments.

There were none.

Announcements

The next scheduled meeting will take place on Tuesday, October 19th, 2021, at 10:00am either via Zoom

Adjournment to Executive Session

The Board Meeting adjourned at 11:30 AM.

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the minutes of the Ballot Count meeting.

Lucy Limon

Assistant Secretary
Mutual 50