



ROSSMOOR

WALNUT CREEK MUTUAL FIFTY-FIVE

SPECIAL MEETING OF THE BOARD OF DIRECTORS (via ZOOM)

February 15, 2022, at 8:00 a.m. (PST)

Zoom Meeting

SPECIAL MEETING (OPEN MEETING)

Meeting Called to Order at 8:03 AM

Roll Call

Kelly Boruszewski, President
Bobbie Richards, Vice President
Rob Ingalls, Treasurer
Jan Klein, Secretary
Kris Carey, Director

GRF Attendees

Paul Donner, Mutual Operations Director
Joel Lesser, Chief Financial Officer
Amanda Davis, Accounting Manager
Cynthia Jonas, Budget Analyst
Lucy Limón, Board Services Coordinator

Secretary's Report and Motions

Motion to approve Regular Session Minutes from January 31, 2022

Moved, Seconded, Carried 5-0

Motion to approve Executive Session Minutes from January 31, 2022

Moved, Seconded, Carried 5-0

Treasurer's (Finance Committee) Report and Budget and Coupon Recommendation

Treasurer reported that the Finance Committee reviewed the budget for the upcoming fiscal year. The recommended budget reflects a 4.9% increase over the prior year. It considers inflationary increases in the budget's line items, the increase in the mandated GRF assessment, and the estimated cost of inspection of all decks as required by California's new law. In addition, there is an increase in the reserve expense side of the budget to bring it to a reasonable level considering the required rehabilitation work in the upcoming years.

Mutual Operations Director presented the proposed 2022 Budget for the total basic assessment and provided the reasoning and method of operation used in its drafting. Under new business, a motion was made to approve the 2022 Budget as presented with a \$47 (4.9%) increase to the monthly coupon. Beginning April 1, 2022, the monthly coupon will change from \$953 to \$1,000.

Residents' Forum

Residents were complimentary of the budget process, significant work by the Finance Committee, and the Community Committee's newsletter. Clarification was made that the insurance cost did not rise because of negotiations with the GRF regarding allocation of risks and discount our Mutual receives because the Mutual has sprinklers and no loss history.

New Business

Discussion and Motion Approving Fiscal Year (04/01/22-03/31/23) Budget and Coupon

Motion to approve the 2022 budget as presented by Treasurer, changing the monthly coupon to \$1,000.00 from April 1, 2022, to March 31, 2023.

Moved, Seconded, Carried 5-0

Adjournment

President Boruszewski adjourned the meeting at 8:20 am.

(There was no Executive Session.)