

AGENDA
WALNUT CREEK MUTUAL No. EIGHT
QUARTERLY MEETING OF THE BOARD OF DIRECTORS
Friday, October 16, 2020, at 1:00 pm
Zoom Meeting

Zoom instructions: To view the meeting on your computer, iPad, or smart phone, residents should log-in to

<https://rossmoor.zoom.us/j/92858788820?pwd=RXU1YnZlWjMrZDVRCjdISUx2U1llUT09>

or use the meeting ID: 928 5878 8820. **The passcode for this meeting is: 713335.** You will see a few prompts to click on such as allowing “the page to open zoom.us,” “join with video,” and “join with computer audio.” Be sure to have your computer speakers turned on.

If residents just want to hear the deliberations, they can dial 669-900-6833 on any phone, and they will be prompted to enter the meeting ID: 928 5878 8820. The passcode for this meeting is: 713335.

ROLL CALL: Ware, Avery, Eisner, Bell, Coleman

APPROVAL OF MINUTES

1. Special Board Meeting, May 29, 2020
2. Executive Session Board Meeting, August 14, 2020
3. Annual Meeting, September 25, 2020
4. Organizational Meeting, September 25, 2020

STAFF REPORTS

1. Maintenance Report – Rick West
2. Landscape Report – Rebecca Pollon
3. Financial Report –Paul Donner

COMMITTEE REPORTS (as needed)

1. Finance – Bill Northlich

OLD BUSINESS

1. Approve updated policies for mailing to the membership for 28-day comment period

NEW BUSINESS

1. Approve 2021 Budget
2. Review 2021 Meeting Calendar

MEMBERS FORUM

ADJOURN

Next Meeting, Tuesday, February 9, 2021 at 1:30 PM, MPR3 or Zoom. A special meeting will likely be called after the 28-day comment period for approval of the updated policies.

EXECUTIVE SESSION: If necessary, for legal issues, contracts, disciplinary hearings, personnel issues, delinquencies, or foreclosures.

Walnut Creek Mutual No. Eight
Comparison of 2020 Budget to 2021 Budget
Per Manor per Month

MEETING FINAL

	<u>2020</u> <u>\$/M/M</u>	<u>2021</u> <u>\$/M/M</u>	<u>Increase/ (Decrease)</u>	<u>% Change</u>
<u>Mutual Operations & Maintenance</u>				
Other Revenue				
Rental and Laundry Room Income	\$6.47	\$7.20	\$0.73	11.3%
Total Other Revenue	<u>\$6.47</u>	<u>\$7.20</u>	<u>\$0.73</u>	<u>11.3%</u>
Expenses				
MOD Management Fee	51.48	52.14	0.66	1.3%
Building Maint. & Public Works				
Carpentry, Roofing and Painting	29.49	29.57	0.08	0.3%
Mechanical & Electrical	17.64	19.01	1.37	7.8%
Fire Safety	2.59	2.79	0.20	7.7%
Public Works	0.00	0.00	0.00	N/A
Total Bldg.Maint. & Public Works	<u>49.72</u>	<u>51.38</u>	<u>1.65</u>	<u>3.3%</u>
Landscape Maintenance	78.03	78.52	0.49	0.6%
Custodial Services	8.50	8.50	0.00	0.0%
Insurance	51.78	86.57	34.79	67.2%
Utilities				
Trash & Recycling	10.63	9.58	(1.05)	-9.9%
P.G.& E.	6.20	6.16	(0.04)	-0.6%
Water	53.37	57.17	3.80	7.1%
Recycling Center	3.51	3.79	0.28	8.0%
Total Utilities	<u>73.71</u>	<u>76.70</u>	<u>2.99</u>	<u>4.1%</u>
Professional Services	7.76	11.95	4.19	54.0%
Other Gen. and Admin. Expenses	1.05	0.49	(0.56)	-53.3%
Income Taxes	0.00	0.00	0.00	N/A
Total Operating Expenses	<u>322.02</u>	<u>366.23</u>	<u>44.21</u>	<u>13.7%</u>
Net Mutual Operating Costs	315.55	359.03	43.48	13.8%
Increase/(Decrease) Working Capital	<u>98.81</u>	<u>28.44</u>	<u>(70.37)</u>	<u>-71.2%</u>
Mutual Maint. & Operations Assessment	414.36	387.47	(26.89)	-6.5%
Mutual Reserves Assessment	<u>192.04</u>	<u>221.40</u>	<u>29.36</u>	<u>15.3%</u>
<u>Total Mutual Assessment</u>	<u>\$606.40</u>	<u>\$608.87</u>	<u>\$2.47</u>	<u>0.4%</u>
<u>Golden Rain Foundation</u>				
Trust Operations	236.35	233.88	(2.47)	-1.0%
Cable TV Service	<u>57.25</u>	<u>57.25</u>	<u>0.00</u>	<u>0.0%</u>
<u>Total GRF Assessment</u>	<u>\$293.60</u>	<u>\$291.13</u>	<u>(\$2.47)</u>	<u>-0.8%</u>
<u>Total Basic Assessment</u>	<u><u>\$900.00</u></u>	<u><u>\$900.00</u></u>	<u><u>\$0.00</u></u>	<u><u>0.0%</u></u>

Notes: Per Manor per month calculations, including the totals, are based on total budget dollars and rounded. Consequently, the summation of the rounded detail may not add to the rounded totals.

2021 Budget

Revenues and Expenses

	Operations Budget	Reserves Budget	Total Budget
Revenues			
GRF Assessment	\$359,837	\$0	\$359,837
Mutual Assessments	478,913	273,650	752,563
Rental and/or Laundry Room Income	8,900	0	8,900
Total Revenues	<u>847,650</u>	<u>273,650</u>	<u>1,121,300</u>
Less Transfer to GRF	(359,837)	0	(359,837)
Less Allocation for Working Capital	(35,153)	0	(35,153)
Total Mutual Revenues-Net	<u>452,660</u>	<u>273,650</u>	<u>726,310</u>
Expenses			
MOD Management Fee	64,444	0	64,444
Building Maint. & Public Works			
Carpentry, Roofing and Painting	36,550	154,500	191,050
Mechanical & Electrical	23,500	48,500	72,000
Fire Safety	3,450	0	3,450
Public Works	0	50,750	50,750
Total Bldg.Maint. & Public Works	<u>63,500</u>	<u>253,750</u>	<u>317,250</u>
Landscape Maintenance	97,046	68,900	165,946
Custodial Services	10,500	0	10,500
Insurance	106,998	0	106,998
Utilities			
Trash & Recycling	11,837	0	11,837
P.G.& E.	7,610	0	7,610
Water	70,666	0	70,666
Recycling Center	4,683	0	4,683
Total Utilities	<u>94,796</u>	<u>0</u>	<u>94,796</u>
Professional Services	14,770	690	15,460
Other Gen. and Admin. Expenses	610	0	610
Income Taxes	0	0	0
Total Expenses	<u>452,664</u>	<u>323,340</u>	<u>776,004</u>
Excess/(Deficiency) of Rev. over Exp.	<u>(\$5)</u>	<u>(\$49,690)</u>	<u>(\$49,695)</u>

Estimated Change in Fund Balances

Estimated Beginning Balance	\$94,300	\$529,314	\$623,614
Excess/(Deficiency) of Rev. over Exp.	(5)	(49,690)	(49,695)
Allocation for Working Capital	35,153	0	35,153
Estimated Ending Balance	<u>\$129,449</u>	<u>\$479,624</u>	<u>\$609,073</u>

Notes: There are no outstanding loans with an original term of more than one year.

Except for circumstances that may be described in the Reserve Study, the Board has not determined to defer or not undertake repairs or replacement of any major component with a remaining life of 30 years or less.