

**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS
SEAL BEACH MUTUAL EIGHT
April 25, 2015**

The Regular Meeting of the Board of Directors of Seal Beach Mutual Eight was called to order by President Fuqua at 1:31 p.m. on Monday, April 25, 2016, in the Administration Building Conference Room A.

SHAREHOLDER COMMENTS

Several shareholders made comments.

ROLL CALL

Present: President Fuqua, Secretary Curtin, Director Fekjar, and Advisory Director Topas

Absent: Vice President/CFO Berg, Director Winslow, and Advisory Director Page

GRF

Representative: Absent

Guests: Eleven Mutual Eight Shareholders

Staff: Mrs. Weller, Mutual Administration Director
Mr. Hurtado, Building Inspector
Ms. Day, Recording Secretary

President Fuqua welcomed staff and shareholders in attendance.

MINUTES

President Fuqua called for approval of the March 28, 2016, Regular Monthly Meeting minutes. Upon a MOTION duly made by Secretary Curtin and seconded by Director Fekjar, it was

RESOLVED, To approve the March 28, 2016,
Regular Monthly Meeting minutes, as printed.

MINUTES (continued)

The MOTION passed.

BUILDING INSPECTOR'S REPORT

Inspector Hurtado reviewed his written report summary (attached).

Following questions from the Board, Inspector Hurtado left the meeting at 1:54 p.m.

NOMINATING COMMITTEE REPORT

President Fuqua reported that one candidate withdrew from running for a Board position.

NEW BUSINESS

President Fuqua asked for a motion to cancel the May 23 Regular Board Meeting due to the Annual Shareholders' Meeting. Upon a MOTION duly made by Secretary Curtain and seconded by Director Fekjar, it was

RESOLVED, To cancel the May 23 Regular Board Meeting due to the Annual Shareholders' Meeting.

The MOTION passed.

MUTUAL ADMINISTRATION DIRECTOR'S REPORT

Mrs. Weller reviewed her report (as attached).

April 25, 2016

GRF REPRESENTATIVE'S REPORT

In Mr. McGuigan's absence, Secretary Curtin presented his report (as attached).

VICE PRESIDENT/CFO'S REPORT

In Vice President/CFO Berg's absence, President Fuqua presented her report (as attached).

PHYSICAL PROPERTY REPORT

In Director Winslow's absence, Secretary Curtin presented his report (as attached).

EXECUTIVE SESSION

There were no issues for an Executive Session.

ADJOURNMENT

There being no further business to conduct, President Fuqua adjourned the meeting at 2:32 p.m.



Attest

Dan Curtin, Secretary

SEAL BEACH MUTUAL EIGHT

cd:5/31/16

Attachments

(These are tentative minutes, subject to approval by the Board of Directors at the next Regular Board of Directors Meeting.)

NEXT MEETING: JUNE 27, 2016

**RESOLUTIONS IN THE REGULAR
MONTHLY MEETING OF APRIL 25, 2016**

04/25/16 RESOLVED, To cancel the May 23 Regular Board Meeting due to the Annual Shareholders' Meeting.

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (08) EIGHT

MUTUAL: (08) EIGHT

MUTUAL BOARD MEETING DATE: April 25, 2016

[illegible]

NMI = New Member Inspection PLI = Pre-Listing Inspection NBO = New Buyer Orientation
FI = Final Inspection FCOEI = Final COE Inspection ROF = Release of Funds

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (08) EIGHT

INSPECTOR: George Hurtado

MUTUAL BOARD MEETING DATE: April 25, 2016

CONTRACTS	
CONTRACTOR	PROJECT
Hutton Painting	Mutual wood trim project
John's Landscape	Mutual gardening
So Cal Fire Protection	laundry room fire extinguishers
Empire Pipe and Supply	Mutual sewer cleaning
Fenn	termites and pests

SPECIAL PROJECTS	
CONTRACTOR	PROJECT
M & M Construction	roof leaks
Hutton Painting	Mutual wood trim project

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (08) EIGHT

INSPECTOR: George Hurtado

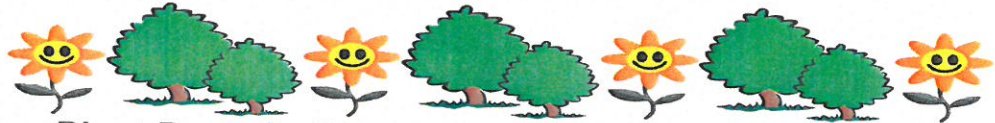
MUTUAL BOARD MEETING DATE: April 25, 2016

APARTMENT VISITS	
196A checked for bugs	204A checked roof repair
198A checked roof leak	197A checked downspout
202L checked for water damage	181G checked downspout
203I cabinet paint peeling, linoleum lifting	198C checked cart pad - addendum signat5ure
203J cabinet paint peeling	
197E checked plumbing	
183A checked plumbing, checked for foul odor	
179B checked for water damage	



Spring is here in Our Hometown

**The Mutual Administration Director's Report
March, 2016**



Plant Drought-Tolerant trees, shrubs and plants

Spring has arrived and with it another chance to brighten your garden area. If you see that one or more trees have been removed due to age, or fallen over in the wind.....Remember it will take some time and money to replace them.

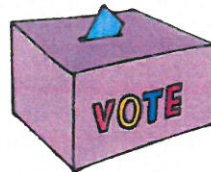
Your mutual Board removes trees which have been determined to be a danger to lifting the sidewalk or doing damage to a building. Hence they decide to remove the tree. The root ball of the tree needs time to settle and have the leftover root growth dissolve before another tree can be put in its place....Consult with your Mutual Director or the Mutual's landscape policy before planting shrubs and flowers.

Conserve Precious water



The Leisure World Globe is Close to being finished. Cross your fingers and toes.....a date of completion and then an unveiling of the Globe will be here soon.

Mutual and GRF elections will be beginning soon. Be prepared and either run for office or serve on a committee. This is your community; your Leisure World.....Please vote. It is important! REMEMBER....Your vote is your voice.



VOTE!!!!

VOTE!!!!

*How powerful is the roar of a single voice in the dark
that brings light to others.*

Mutual 8

GRF Board Representative

Steven McGuigan

Sometimes the best things in life don't cost much money. The Recreation Committee and the Physical Property Committee have worked together to bring us Bocci Ball. There is no extra cost for this activity. The landscape company has been directed to mow a 10' x80' strip of grass closer to the ground. This is by club house 1. Pickle ball has been going on for about a month and has only cost about \$800. Other activities that don't cost extra abound in Leisure World. Walking is a great way to keep physically and mentally in shape. It is healthy for your heart and mind and is easy to do in Leisure World. Another activity is riding a bike. There are bike racks at all of the club houses, at the Health Center, and at the amphitheater. There is a bike path along the north wall and along the San Gabriel River.

The weather has been really nice. Great for getting out and getting fresh air. Of course we have all the amenities one could want. The pool is available for swimming. The water is kept at 85 degrees. Believe me when I say that 85 degrees is really comfortable to swim in. No temperature shock to the body. The hot tub is kept at 104 degrees. In club house 6 there is the gym upstairs. There are plenty of treadmills, stationary bikes, elliptical machines, all kinds of weight machines. Downstairs there are ping pong tables.

For more social activities there is golf. Golf is a great sport. Skill, walking, social, fresh air in a nature setting, wow. There is also shuffleboard. Dancing of all kinds. Card clubs, opera club, chess, singing, pottery, jewelry, politics, wood working, yoga, tai chi, Zumba, etc, etc, etc.

Sometimes we get so involved with the nuts and bolts of Leisure World that we forget how great it is to live here. With all the above listed activities and more, we live in an area blessed with great weather. When the news is telling about snow in Colorado and flooding in Texas, we have 85 degree sunny days.

Just to keep in balance. The surf conditions have been really good this last month. I surfed 15 days in a row. Caught some really nice waves. Everything from knee high waves to waves that were a little overhead high. Of course with all the great rides there were also the great wipe outs. The ocean has a way of keeping us humble. Whenever I would start to think that I was king of the surf the ocean would remind me of just who was king. The ocean always wins. Surfing is always an adventure. I have had a juvenile great white shark swim next to me. Dolphins are almost always around. Exert once in a while we get an extra treat. The other day a grey whale, probably a juvenile, swam really close or shore. It was about 30 feet long and only about 100 feet off shore.

Spectacular!!! I think it was telling us to HANG LOOSE. □

Financial Officer/Vice President's Report
April 25, 2016

Mr. President, Directors, members, and Guests.

I am with my daughter and son-in-law from Kentucky this month so will miss the meeting. Thanks to all of you for all the help you've been to me.

For the month ending March 31, 2016, we had expenditures of 113,899 of 112,673 budgeted. 1,226 more than budgeted was spent.

Areas for the month which were over budget included electricity, taxes and insurance, and a small amount of Service Maintenance Repairs. This was the month that the energy bills were due for all of the laundry rooms and thus the overage. This only happens a couple of times each year. We're also had quite a bit of rain and thus reduced sun and since solar power works only with the sun, this lack is taken into consideration. If possible, try to limit the use of the laundry when the sun is shining.

Included in this month's financial statement is the March 15 second installment of the Mutual Property Tax.

The income for the month was 115,941 of a budgeted 112,675 or 3,266 more than hoped for. Tax exempt interest income was slightly less as was income from the laundry machines. Year-to-date income is 1,608 more than budgeted.

Total Assets of Mutual 8 amount to 4,054,385 with 1,891,720 in Restricted Reserves.

Investment activity shows that the market value of our investments plus our accrued income with BNY Mellon is 1,255,668. Income earned this month and year-to-date amounted to 12,412.

In addition, we have 51,491 with Mellon in cash and cash equivalent.

I plan to ask our Reserve Specialist to speak at our Board Meeting in June followed by Mr. Erez Kabake, our BNY Portfolio manager related to our investment strategies in July.

I know I say this every month, but Mutual 8 continues to be financially stable and healthy. Our investments follow legal guidelines. However, as also advised, in today's market, we do need to continue to exercise caution and prudence in how we spend our money. That concludes my report. Please call or email me should you have any concerns or comments.

Ruth G. Mullins Berg, PhD, RN, CPNP

562-936-1274; rgmullins@sprintmail.com

Financial Overview
Income

Month (March 31, 2016)

This Month

Year-to-date

Total current income & contributions to capital

(Including Regular Assessment, Reserve Funding, Service Income, Interest income)

Actual
115,941

Budget
112,475

Actual
339,633

Budget
338,025

Variance: 3,226

Variance: 1,608

Expenses

(Including Trust Maintenance, Utilities, Professional
Fees, outside services, Taxes, Insurance, Contribution to Reserves, Depreciation)

Actual
113,899

Budget
112,673

Actual
330,740

Budget
338,019

Variance: (1,226)

Variance: 7,279

Annual unused budget: 1,012,471

Restricted Reserves

Appliance Reserve: 26,411

Painting Reserve: 84,630

Roofing Reserve: 1,579,762

Emergency Reserve: 61,403

Infrastructure Reserve: 139,513

Total: 1,891,720

Total Assets

4,054,385

Investment Account Activity

Market value: + *Accrued income*

1,255,668

Income This Period: 2,492

Year-to-date: 12,412

Estimated annual income: 56,057

Bond matured

AA- Sac. CA Wtr Re Bond Purchased: 56,679

1008 Seal Beach Mutual No. Eight
Financial Statement Recap
03/31/2016

Page: 1

P.O. Box 2069
Seal Beach CA 90740

Mar Actual	Mar Budget		2016 Y-T-D Actual	2016 Y-T-D Budget
80,976	80,973	Carrying Charges	242,921	242,919
26,699	26,698	Reserve Funding	80,096	80,094
107,674	107,671	Total Regular Assessments	323,017	323,013
1,794	1,500	Service Income	3,504	4,500
1,310	1,507	Financial Income	3,767	4,521
5,163	1,997	Other Income	9,346	5,991
8,266	5,004	Total Other Income	16,617	15,012
115,941	112,675	Total Mutual Income	339,633	338,025
50,164	50,164	GRF Trust Maintenance Fee	150,492	150,492
12,014	8,613	Utilities	22,842	25,839
608	1,124	Professional Fees	1,828	3,372
15,644	18,763	Outside Services	49,173	56,289
8,769	7,311	Taxes & Insurance	26,308	21,933
26,699	26,698	Contributions to Reserves	80,096	80,094
113,899	112,673	Total Expenses Before Off-Budget	330,740	338,019
2,042	2	Excess Inc/(Exp) Before Off-Budget	8,894	6
148	0	Depreciation Expense	444	0
1,894	2	Excess Inc/(Exp) After Off-Budget	8,450	6
		Restricted Reserves		
4,640	0	Appliance Reserve Equity	26,411	0
1,800	0	Painting Reserve	84,631	0
10,000	0	Roofing Reserve	1,579,762	0
696	0	Emergency Reserve Equity	61,403	0
12,366	0	Infrastructure Reserve	139,513	0
29,502	0	Total Restricted Reserves	1,891,721	0

Physical Property Report by Richard Winslow- April 2016

I am absent today because I made a commitment last year to crew on a sailboat race to Ensenada, Mexico this past week-end and I won't be able to return in time for this meeting.

Building Roofs:

Six of the 12 buildings with questionable roofs have laundry rooms supported with solar panels. One of the units in Building 204 required extensive repair due to roof leak, but the abutting unit's attic appeared fine. Building 190 which has possibly the worst appearing roof was checked from inside the attic and found to be free of obvious, ongoing, water intrusion.

Power Washing & Painting

Mutual 4 is half way through its power washing and painting; I checked out the results of power washing because I am concerned that the water pressure may remove paint and cause leaks; I am happy to report the process as being performed by the same contractor as will do ours, appears to be doing a good job. I noticed no damage and much cleaner walls and ceilings.

A point to remember is, that our policy regarding gardening and patios allows shareholders to decorate as they wish (within limits, subject to approval when it is extensive) but: **"Plants that are allowed to grow outside of the designated 36-inch garden area or come into contact with the building may be cut back by the Mutual's gardeners"** and **"When making repairs or painting the buildings, shrubs, vines, trees, and other growth will be cut, trimmed, or removed as necessary so as not to interfere with repairs or painting."** Policy 7425.8

Consequently, your gardens and decorations will have to give way to the painters. We expect they will demonstrate consideration and do as little damage as possible, but they have a big job to do, and we need to let them do it.

Fire Inspections are still scheduled for between July 18th and Aug. 12th.

Laundry room 195

Upon personal inspection of the laundry rooms in Bldg. 195, Ruben gave me an estimate of "\$175, max." to move a set of washer and dryer back to the non-wash basin side of the laundry; much better than the \$750 estimate I received last year.

Respectfully submitted,

Richard Winslow