

**MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS
SEAL BEACH MUTUAL EIGHT
July 25, 2016**

The Regular Meeting of the Board of Directors of Seal Beach Mutual Eight was called to order by President Thompson on Monday, July 25, 2016, at 1:32 p.m. in Conference Room A of the Administration Building.

ROLL CALL

Present: President Thompson, Vice President/CFO Berg, Secretary Curtin, and Director Kline

Absent: Director Winslow

Guests: Sixteen Mutual Eight shareholders
Ms. Hughes, and Mr. Anguiano of John's Landscape Service
Mr. King, Solar City

Staff: Mr. McGuigan, GRF Representative
Ms. Hopkins, Mutual Administration Director
Mr. Hurtado, Building Inspector
Ms. Aquino, Recording Secretary

INTRODUCTION

President Thompson welcomed the staff and guests to the meeting.

MINUTES

President Thompson asked if there were any corrections to the Regular Monthly Meeting minutes of June 27, 2016. There being no corrections, the minutes were approved as printed.

BUILDING INSPECTOR

Building Inspector Hurtado updated the Board on activity in the Mutual.

Building Inspector Hurtado left the meeting at 1:56 p.m.

OLD BUSINESS

Following a discussion, it was the consensus of the Board to further discuss and research Policy 7590.G – Feeding Wildlife.

Following a discussion, it was the consensus of the Board that Policy 7502.9 – Carport Regulations be postponed until the August meeting.

Following a discussion on Solar Electricity given by Mr. King from Solar City, it was recommended by Ms. Hopkins that Mr. King speak to Mark Weaver.

President Thompson called a break at 2:53 p.m. to 3:07 p.m.

NEW BUSINESS

Following a discussion, the submission of a contract for landscaping with John's Landscape needs to be signed by October 13, 2016.

President Thompson discussed the Code of Conduct for Mutual Eight, and requested the Board look over the Code of Conduct so that it may be signed at the August meeting.

President Thompson gave direction to the Board to read the current Policy 7406.8 - Analysis/Evaluation of Encroachment and to also read other Mutuals' policies so it will be easier to adopt a Mutual policy.

GRF REPRESENTATIVE

Mr. McGuigan discussed raising the wall higher in regards to coyotes. President Thompson suggested that Secretary Curtin, and Director Kline meet with Physical Property in regards to the raising the Perimeter Wall.

CORRESPONDENCE

Secretary Curtin reviewed correspondence received.

ANNOUNCEMENTS

President Thompson discussed various announcements.

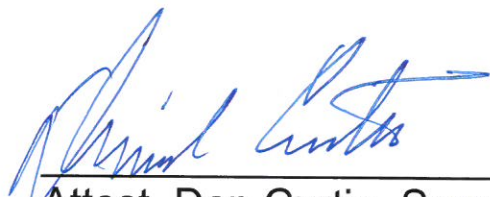
DIRECTORS COMMENTS

Several Directors made comments.

July 25, 2016

ADJOURNMENT

President Thompson adjourned the meeting at 3:51 p.m. and announced an Executive Session would follow to discuss member issues.



Attest, Dan Curtin, Secretary
SEAL BEACH MUTUAL EIGHT
ka:7/26/16
Attachments

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

NEXT MEETING: MONDAY, AUGUST 22, 2016

Meeting starts at 1:30 p.m.

**To have the Mutual Eight Board of
Directors
minutes e-mailed to you monthly,
please send your request to:
mutual8webmaster@gmail.com**

INSPECTOR MONTHLY MUTUAL REPORT

**MULTI-
COLLUSION**

INSPECTOR: George Hurtado

MUTUAL BOARD MEETING DATE: July 25, 2016

[illegible][illegible]

ESCROW ACTIVITY							
UNIT #	NMI	PLI	NBO	FI	FCOEI	ROF	DOCUMENTS/COMMENTS
196E				X	X		
198E			X	X	X		
198L		X	X				
189D	X						

UNIT #	NMI	PLI	NBO	FI	FCOEI	ROF	DOCUMENTS/COMMENTS
196E				X	X		
198E			X	X	X		
198L		X	X				
189D	X						

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (08) EIGHT

INSPECTOR: George Hurtado

MUTUAL BOARD MEETING DATE: July 25, 2016

[illegible]

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

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

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INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (08) EIGHT

INSPECTOR: George Hurtado

MUTUAL BOARD MEETING DATE: July 25, 2016

SPECIAL PROJECTS

CONTRACTOR	PROJECT
M & M Construction	roof leaks
Hutton Painting	Mutual wood trim project (touch ups)

APARTMENT VISITS

199G	checked for termites @ porch, door jamb
190A	checked transformer for PVC fencing
191H	meet with shareholder
190K	meet with M&M Construction
189C	check for termites
203I	meet with shareholder
193C	checked roof for hot mop
202G	checked for termites on patio
191I	checked meter doors
201C	checked for termites @ patio

Financial Overview Income

Month (6/30/2016)

This Month

Year-to-date

Total current income & contributions to capital

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

<u>Actual</u>	<u>Budget</u>
111,229	112,675

<u>Actual</u>	<u>Budget</u>
675,959	676,050

Variance: (1,446)

Variance: (91)

Excess income after off-budget items:

Expenses

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

<u>Actual</u>	<u>Budget</u>
119,548	112,673

<u>Actual</u>	<u>Budget</u>
670,847	676,038

Variance: (6,875)

Variance: 5,191

Annual unused budget: 681,257

Restricted Reserves

Appliance Reserve: 31,326.64

Painting Reserve: 1,220.62

Roofing Reserve: 1,609,158.04 Total: 1,854,896.93

Emergency Reserve: 62,407.23

Infrastructure Reserve: 150,784.40

Total Net Worth & Liabilities

3,894,946.15

Investment Account Activity

Market value: + Accrued income

1,259,585.98

Income This Period: 1,700.35

Year-to-date: 24,721.76

Estimated annual income: 59,015.15

Bond matured 126,729

Bond Purchased 112,822.50

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Financial Statement Recap
06/30/2016

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P.O. Box 2069
Seal Beach CA 90740

Jun Actual	Jun Budget		2016 Y-T-D Actual	2016 Y-T-D Budget
80,973	80,973	Carrying Charges	485,839	485,838
26,699	26,698	Reserve Funding	160,192	160,188
107,671	107,671	Total Regular Assessments	646,030	646,026
740	1,500	Service Income	6,577	9,000
1,548	1,507	Financial Income	8,204	9,042
1,270	1,997	Other Income	15,148	11,982
3,558	5,004	Total Other Income	29,929	30,024
111,229	112,675	Total Mutual Income	675,959	676,050
50,164	50,164	GRF Trust Maintenance Fee	300,984	300,984
8,856	8,613	Utilities	45,028	51,678
626	1,124	Professional Fees	4,200	6,744
24,434	18,763	Outside Services	107,722	112,578
8,769	7,311	Taxes & Insurance	52,721	43,866
26,699	26,698	Contributions to Reserves	160,192	160,188
119,548	112,673	Total Expenses Before Off-Budget	670,847	676,038
(8,318)	2	Excess Inc/(Exp) Before Off-Budget	5,112	12
148	0	Depreciation Expense	888	0
(8,466)	2	Excess Inc/(Exp) After Off-Budget	4,224	12
		Restricted Reserves		
3,213	0	Appliance Reserve Equity	31,327	0
(86,200)	0	Painting Reserve	1,221	0
9,396	0	Roofing Reserve	1,609,158	0
696	0	Emergency Reserve Equity	62,407	0
9,565	0	Infrastructure Reserve	150,784	0
(63,330)	0	Total Restricted Reserves	1,854,897	0