

**MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS
SEAL BEACH MUTUAL EIGHT
January 28, 2019**

The Regular Meeting of the Board of Directors of Seal Beach Mutual Eight was called to order by President Thompson at 9:31 a.m. on Monday, January 28, 2019, in Building Five Conference Room B, following Shareholders Open Forum.

ROLL CALL

Present: President Thompson, Vice President Berg, Chief Financial Officer Park, Secretary Dolch, and Director Banfield

Absent: Advisory Director Kline

GRF Representative: Mrs. Fekjar absent

Guests: Fifteen Mutual Eight Shareholders

Staff: Mr. Rocha, Security Services Director
Mr. Weaver, Facilities Director
Ms. Hopkins, Mutual Administration Director
Mr. Swordes, Building Inspector
Mrs. Aquino, Recording Secretary

INTRODUCTION

President Thompson welcomed staff and guests to the meeting.

MINUTES

The November 26, 2018 Regular Minutes were approved by general consent of the Board as corrected.

GUEST SPEAKER – Security Services Director

Security Services Director Rocha introduced himself and discussed with the Board and the shareholders the issues and opportunities within the Security Department.

following questions, Mr. Rocha left the meeting at 9:40 a.m.

GUEST SPEAKER – 2019 Mutual Projects

Facilities Director Weaver discussed the Mutuals upcoming 2019 potential projects. Upon further discussion it was the consensus of the Board that the project to be worked on will be the roofing project.

Following questions, Mr. Weaver left the meeting at 10:12 a.m.

BUILDING INSPECTOR'S REPORT

Building Inspector Swordes updated the Board on Permit Activity; Escrow Activity; Contracts & Projects; Shareholder and Mutual Requests (attached).

Following questions, Inspector Swordes left at 10:14 a.m.

GRF Representative

GRF Representative Mrs. Fekjar was absent.

UNFINISHED BUSINESS

Secretary Dolch presented a verbal update regarding the Fire Safety Inspection non-compliance units, and Vacant, Unoccupied, Seasonal – Use Units.

President Thompson presented a verbal update regarding the restatement of Bylaws, Occupancy Agreement and Policies

NEW BUSINESS

Following a discussion, and upon a MOTION duly made by Director Banfield and seconded by Secretary Dolch, it was

RESOLVED, To approve the permit for Unit 200–G as submitted, with work to be completed by Bodies Glass Service.

The MOTION passed.

Following a discussion, and upon a MOTION duly made by Director Banfield and seconded by Secretary Dolch, it was

RESOLVED, To approve the permit for Unit 198–A as submitted, with work to be completed by Real McCoy Builders.

The MOTION passed.

NEW BUSINESS (continued)

Following a discussion, and upon a MOTION duly made by Secretary Dolch and seconded by Director Banfield, it was

RESOLVED, To approve the DMV Designated Golf Cart Pad at Unit 187–L located adjacent to the sidewalk by the entry door. Permits approved by Physical Property including slight slope for drainage into sidewalk and turf.

The MOTION passed.

Following a discussion, and upon a MOTION duly made by President Thompson and seconded by Director Banfield, it was

RESOLVED, To approve that Mutual Eight separate all Board Meeting reports and all Committee reports from Board Meeting Minutes, effective January 28, 2019.

The MOTION passed.

Following a discussion, and upon a MOTION duly made by CFO Park and seconded by President Thompson, it was

RESOLVED, To approve, the one -time transfer of funds, in the amount of \$20, 000 from Emergency Reserves to Non-Restricted/Operating Account.

The MOTION passed.

Following a discussion, and upon a MOTION duly made by Secretary Dolch and seconded by CFO Park, it was

RESOLVED, To approve, the one-time transfer of a CD (Certificate of Deposit), in the amount of \$100,000, which will mature on January 30, 2019, be reinvested into a one-year CD account with US Bank Wealth Management Account.

The MOTION passed.

NEW BUSINESS (continued)

Following a discussion, and upon a MOTION duly made by CFO Park and seconded by President Thompson, it was

RESOLVED, To approve the one-time transfer of a CD (Certificate of Deposit), in the amount of \$50,000 be invested into a three-month CD account with US Bank Wealth Management Account.

The MOTION passed.

Director Banfield reported to the Board the 2018 Laundry Room costs.

Following a discussion, it was the consensus of the Board to postpone discuss and vote to approve/deny the GRF Leisure Word Seal Beach Buyer and Seller Process handout pending further revisions.

SECRETARY / CORRESPONDENCE

Secretary Dolch received several pieces of correspondence.

CHIEF FINANCIAL OFFICER'S REPORT

Chief Financial Officer Park presented his report (attached).

MUTUAL ADMINISTRATION

Mutual Administration Director Hopkins submitted her report.

ANNOUNCEMENTS

NEXT MEETING: Monday, February 25, 2019, at 9:00 a.m. Building Five Conference Room B.

COMMITTEE REPORTS

There were no committee reports.

DIRECTORS COMMENTS

Several Directors made comments.

SHAREHOLDER COMMENTS

Several Shareholders made comments.

ADJOURNMENT

There being no further business to conduct, President Thompson adjourned the meeting at 11:10 a.m. and stated that an Executive Session would follow to discuss member issues.



Attest, J. Dolch, Secretary
SEAL BEACH MUTUAL EIGHT
ka: 01/29/19
Attachments

**RESOLUTIONS IN THE REGULAR
MONTHLY MEETING JANUARY 28, 2019**

- 01/28/19 RESOLVED, TO approve the permit for Unit 200–G as submitted, with work to be completed by Bodies Glass Service.
- RESOLVED, TO approve the permit for Unit 198–A as submitted, with work to be completed by Real McCoy Builders.
- RESOLVED, To approve the DMV Designated Golf Cart Pad at Unit 187–L located adjacent to the sidewalk by the entry door. Permits approved by Physical Property including slight slope for drainage into sidewalk and turf.
- RESOLVED, To approve that Mutual Eight separate all Board Meeting reports and all Committee reports from Board Meeting Minutes, effective January 28, 2019.
- RESOLVED, To approve, the one -time transfer of funds, in the amount of \$20, 000 from Emergency Reserves to Non-Restricted/Operating Account.
- RESOLVED, To approve, the one-time transfer of a CD (Certificate of Deposit), in the amount of \$100,000, which will mature on January 30, 2019, be reinvested into a one-year CD account with US Bank Wealth Management Account.
- RESOLVED, To approve the one-time transfer of a CD (Certificate of Deposit), in the amount of \$50,000 be invested into a three-month CD account with US Bank Wealth Management Account.

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: **(08) EIGHT**

INSPECTOR: **ROBERT SWORDES**

MUTUAL BOARD MEETING DATE:

JANUARY 28, 2019

PERMIT ACTIVITY

UNIT #	DESCRIPTION OF WORK	GRF/CITY PERMIT	PERMIT ISSUE	COMP. DATE	CHANGE ORDER	RECENT INSPECTION	CONTRACTOR / COMMENTS
187 H	bedroom extend/remodel	yes	05/25/18	10/31/18	YES	12/5/18 lath/scratch	Roberts construction
200 G	remodel	yes	06/26/18	12/28/18	#3 2/20/19	11/6/18 drywall	LW Décor
187 B	AC/heat pump & electrical	yes	07/02/18	08/02/18	no	12/21/18 final	Alpine
181 E	bedroom carpet	GRF	09/04/18	10/04/18	YES	12/28/18 final	Lowe's
181 K	heat pump/smoke detectors	yes	10/29/18	01/30/18	no	11/27/18 final	Greenwood
191 A	remodel	yes	09/23/18	06/20/19	no	1/9/19 hot mop/lath	Alpha Master Builders
191 A	2 ton heat pump	yes	12/10/18	03/10/19	no		Yes Remodeling&Maintenance
180 H	carport cab #102 sp #14	GRF	12/31/18	01/31/19	no	1/17/19 final	Imagination Unlimited
199 B	storage turn into bed closet	yes	10/08/18	11/30/18	no	12/17/18 final	Los Al Builders
203 C	vinyl and carpet	GRF	01/03/19	03/03/19	no		Bixby Plaza Carpet&Flooring
182 i	entry gate/walkway/patio wall	yes	01/07/18	01/21/19	no	1/22/19 framing	Seaport Sash & Door
200 i	washer/dryer/upgrade panel	yes	11/16/18	11/23/18	no	11/21/18 ground	Hadi Construction
200 i	in/outdoor carpet/vinyl flooring	GRF	11/25/18	12/25/18	no	12/4/18 final	Karys Carpets
178 B	carpet	GRF	01/02/19	01/05/19	no	1/14/19 final	Family Floors
194 G	carport cab/95 #31	GRF	12/15/18	01/15/19	no	12/26/18 final	Imagination Unlimited
185 C	door/doorbell/paint	GRF	10/31/18	11/15/18	no	12/3/18 final	Imagination Unlimited
200 F	walk in tub/panel/water heater	yes	12/14/18	12/21/18	no	1/16/19 final	Hadi Construction
178 F	asbestos abatement	yes	12/13/18	01/17/19	no		Lance Freedman Construction
195 L	carport cab/95 #1	GRF	12/15/18	01/15/19	no		Imagination Unlimited
182 C	heat pump/smoke detectors	yes	12/27/18	03/30/19	no	1/15/19 final	Greenwood
185 K	kitchen counter/faucet/sink	both	12/30/18	03/01/19	no		Mamuscia
188 E	flooring/baseboards	GRF	11/21/18	12/21/18	no	11/28/18 final	Karys Carpets
197 L	carport cab/96 #10	GRF	12/15/18	01/15/19	no	1/3/19 final	Imagination Unlimited
194 G	solatube 14"	both	11/29/18	12/29/18	no	12/17/18 final	Solatube Home
192 G	satellite dish	GRF	12/14/18	12/21/18	no	12/14/18 final	X-Factor Communications
204 D	patio tile	GRF	06/10/18	07/10/18	no	12/21/18 final	Karys Carpets
194 E	3 fans at patio	both	05/10/18	06/10/18	no	12/28/18 final	Kress
194 F	AC/heat pump/attic access	both	01/14/19	03/30/19	no		Greenwood
187 L	carpad 5' x 8' with pavers	GRF	01/02/18	02/02/18	no		Anguiano Lawn Care
198 A	patio fan/solatube	both	01/19/19	02/05/19	no		Real McCoy
192 G	ez access/remove shwr door	GRF	11/07/18	12/07/18	no	1/2/18 final	NuKote

ESCROW ACTIVITY

UNIT #	NMI	PLI	NBO	FI	FCOEI	ROF	DOCUMENTS/COMMENTS
188 H		3/12/2018	1/3/2019	1/7/2019			
188 E		6/25/2018	10/30/2018	10/30/2018	11/13/2018	11/28/2018	
178 G		6/25/2018					
182 L		6/27/2018	10/25/2018	10/31/2018	11/9/2018	1/2/2019	
197 C		7/31/2018					
192 B		7/31/2018	9/17/2018	9/17/2018	9/27/2018		buyer damaged floor doing asbestos test
201 i		8/9/2018					
202 E		8/9/2018					
178 B		8/15/2018	11/6/2018	11/20/2018	12/4/2018	1/17/2019	
200 i		8/15/2018	10/31/2018	11/1/2018	11/12/2018	1/9/2019	
177 G		8/27/2018	11/15/2018	11/19/2018			
195 F		9/10/2018					
197 F		10/25/2018					
183 E		10/23/2018	12/4/2018	12/5/2018	12/17/2018	1/17/2019	
177 L		11/6/2018					
200 E		11/7/2018					
186 L		11/30/2018					
177 i		11/30/2018					
178 F		9/10/2018	11/15/2018	11/21/2018	12/3/2018	1/3/2019	
195 J	1/11/2019						
203 A		9/17/2018	10/11/2018	10/12/2018	10/23/2018	1/3/2019	
181 D		6/27/2018	10/10/2018	10/12/2018	10/24/2018		

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

CONTRACTS

CONTRACTOR	PROJECTS
Brightview Landscape	Mutual gardening
So Cal Fire Protection	laundry room fire extinguishers
Empire Pipe and Supply	sewer cleaning - complete- paid 12/06/18 \$1,971.20
Fenn	termites and pest control
Roberts Construction	patio at 177 i- paid 11-20-18 payment 1 of 2

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: **(08) EIGHT**

INSPECTOR: **ROBERT SWORDES**

MUTUAL BOARD MEETING DATE: **JANUARY 28, 2019**

SITE VISITS	
UNIT	REASONS
November 26th	Inspectors report 9:30 am
November 26th 184 C	concerns over downspout not being painted
November 27th 191 F	concerns over bugs/turned out to be moths
November 27th 191 A	check on progress of construction
November 29th	follow up fire inspections
November 30th	meet with mutual president
November 30th	building backup at bldg 182 and attached laundry rooms
November 30th	concerns over gutter again
November 30th 198 E	redtag order for nonpermitted work/flooring/smoke detector/cabinet
December 4th 214 D	concerns over golf cart damaging her block wall and posts
December 4th 178 B	following up on escrow work
December 6th	inspect gutters in the rain
December 7th 204 B	empty unit inspection of sound coming from unit
December 10th	measure all encroachments for admin and Mutual
December 11th 194 F	wall heater/water heater/sprinkler concerns
December 11th 189 A,B,C	gutters needed to be fixed
December 11th 197 J & G	called Fenn for ants at units
December 13th	met with KC Park over bench/trash/laundry room expense at 200
December 13th 183 A	met with shareholder and painter over roof leak damage at unit
December 14th 178 D	posted unit for special inspection/bugs
December 14th	measured encroachments with Mutual president
December 17th bldg 200	checked laundry room electrical with SM for inconsistencies
January 7th	met with Mr. Kline and electrician over lights at park
January 7th 196 C	met with SM and president over roof leak at building
January 7th bldg. 191	met with building captain about smell from remodel(hot mop)
January 7th 179 H carport 102 #5	met with shareholder and electrician over charging port for golfcart
January 9th 178 F	met with contractor at unit to salvage sinks and bath fan cover
January 9th 188 H	inspect concrete at patio
January 11th bldg 188	concrete to be removed at sidewalk due to safety concern
January 18th	posted vacant units for inspection
January 22nd	sent in inspectors report

Mutual 8 CFO Report – January 28, 2019

Operating activities: The Balance Sheet as of the end of December 2018 shows the following amounts. The total assets of Mutual 8 are \$5,081,234.33 with \$2,547,896.54 in reserves which are in the financial institutions as follows:

Reserves	US Bank Money Market	USBancorp Laddered CDs	Total
Appliance	\$7,471.05	\$0.00	\$7,471.05
Painting	\$31,180.66	\$30,000.00	\$61,180.66
Roofing	\$11,985.90	\$1,785,000.00	\$1,796,985.90
Emergency	\$76,333.33	\$0.00	\$76,333.33
Infrastructure	\$24,925.60	\$581,000.00	\$605,925.60
Total	\$151,896.54	\$2,396,000.00	\$2,547,896.54

The total liabilities to date are \$93,989.23. The excess income for the current year is \$14,674.00.

Significant expenses over budget (>\$500.00) includes legal fees, landscape-extras, service maintenance-standard and pest control.

The legal fees went up significantly from \$4,367 in November to \$10,136 in December. The expenses are as follows for the last year:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Legal Fees	0	3,612	1,812	1,524	355	3,243	1,560	4,546	3,292	1,471	4,367	10,136	35,916

The increase in legal fees is due to the special election for the encroachment. The detailed expenses for the special election include the following:

Accurate voting services:	\$2,725.28
Roseman attorney services:	<u>\$8,656.97</u>
Total expense for election:	\$11,382.25

The amount of \$8,390 was spent on the landscape-extras which were for scalping, gutter cleaning, and pre-emergent chemical treatment. Please refer to the landscaping funds analysis for further details.

The service maintenance-standard was \$12,142 in December. The budget variance is \$6,707 which is a result of 16 gutter repairs, three concrete repairs, and a Demand Controller board replacement in LR 200.

The costs of contracted annual termite inspection are as follows:

2017: \$5,336.00 (paid)
2018: \$5,602.80 (paid)
2019: \$5,882.94 (to be paid)

Maintenance replacements were \$4,630 in December which was replenished with reserves. The maintenance service department worked on six units which included installing new refrigerators, a hot water heater, an oven panel, and addressing other plumbing issues.

Electricity expenses are as follows for the last year:

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
Electricity	308	287	6,156	627	328	363	351	335	354	317	319	373	10,119

LR 200 had consumed the highest electricity. Mike Banfield, Physical Property Director, Robert Swordes, Physical Property Inspector, and a service maintenance electrician investigated to find the cause. The Demand Controller board was not working properly and was replaced. February electric usage will show the result of this replacement. The electricity budget for 2018 is \$25,682. The annual unused budget is \$15,563 as of 12/31/2018. The electricity expense budget for 2019 is the same as for 2018. It appears that the removal of the solar panels has not yet affected the electricity bill significantly. We will continue to monitor the electricity usage.

The total expenses for the month were \$39,901 which exceeds the budgeted amount of \$20,990. Again, the main reason for the overage appears to be the special election.

Option to use an outside laundry service company:

We are in the process of evaluating whether or not utilizing an outside laundry service would be economically beneficial. I provided Mike Banfield, Physical Property Director, with the following 2018 figures requested by him to make the assessment:

Total machine income from laundry rooms	\$8,668
Total maintenance cost of cleaning laundry rooms	\$2,900
Total appliance replacement	\$7,334
Total amount of labor and materials for all repairs in LR's	\$5,165
Total amount of electricity bills	\$10,119

Mr. Banfield will determine the viability of using an outside laundry service company. Currently, several Mutuals are already utilizing outsourcing companies for the laundry services.

Investing activities: The amount of \$100K CD will be matured on January 30, 2019. Interest of \$525 from this CD will be deposited in our operating checking account. The amount of \$100K can be reinvested for one year. An additional three month CD in the amount of \$50K can be purchased. Refer to the "Monthly investment Status" for further details.

2018 Budget Review: Major budget items are noted below:

Major items	Actual	Budget	Variance
GRF Maintenance Fee	630,927	637,675	6,746
Electricity	10,119	25,682	15,563
Water	63,331	53,745	(9,586)
Legal Fees	35,916	18,959	(16,957)
Landscape-Contract	128,704	124,988	(3,716)
Landscape-Extra	25,195	26,518	1,323
Structural Repair	4,216	9,981	5,765
Miscellaneous Services	6,498	4,385	(2,113)
Service Maintenance-standard	80,486	65,187	(15,299)
Total Outside Services	265,998	252,023	(13,975)

Please let me know if you have any questions.

Keechul (K.C.) Park
CFO Mutual 8



Landscaping Funds Analysis

as of January 19, 2018

We have 350 trees and 29 Master valves.	Jan-May	June	July	August	September	October	November	December
Beginning Balance. Monthly budget=\$10,415.67	\$52,078.33	\$10,415.67	\$10,415.67	\$10,415.67	\$10,415.67	\$10,415.67	\$10,415.67	\$10,415.67
Landscape-contract (6475000): \$10,672 per month. Budget=\$124,988.00	\$53,360.00	\$10,672.00	\$10,672.00	\$10,672.00	\$10,672.00	\$10,672.00	\$10,992.16	\$10,992.16
Ending Balance	\$71,628.00	\$60,956.00	\$50,284.00	\$39,612.00	\$28,940.00	\$18,268.00	\$7,275.84	(\$3,716.32)
Landscape-Extras (6475500): Hardware (5K), Trimming (12K), and Tree replacement and removals (8K). Budget=\$26,518.00								
Install rainbird popup, repair turf	\$2,404.00						469.08	
Repair valve, install brass valve, irrigation	\$1,381.32		\$799.49	\$397.91				\$184.26
Replaced hardware: 5K (\$419.08/each)		\$838.06						
Trimming trees for the SCE and new tree installation		\$1,560.00	\$6,036.00					
1 1/2" Brass Valve for Building 183 and 200				\$838.06				
OC genral tree care, emergency baranch removal (6/23), Chines Elm - Ulmus parvifolia				\$900.00				
Marathon in Turf, 15 Gallon Plant						\$1,180.98		
Pre-emergent, Chemical treatment								\$597.00
Gutter cleaning								\$2,436.00
Scaping and over-seeding, Phase II of II								\$5,172.00
Subtotal	\$3,785.32	\$2,398.06	\$6,835.49	\$2,135.97	\$0.00	\$1,180.98	469.08	\$8,389.26
Ending Balance or annual unused budget	\$22,732.00	\$20,333.94	\$13,498.45	\$11,362.48	\$11,362.48	\$10,181.50	\$9,712.42	\$1,323.16
Landscaping Emergency Reserve Beginning	\$8,269.00	\$8,269.00	\$8,269.00	\$8,269.00	\$8,269.00	\$8,269.00	\$7,849.97	\$7,011.91
Landscaping Emergency Reserve - Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Valve Replacement - expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$419.03	\$838.06	
Landscaping Emergency Reserve End Balance	\$8,269.00	\$8,269.00	\$8,269.00	\$8,269.00	\$8,269.00	\$7,849.97	\$7,011.91	\$7,011.91

Monthly Investment Status

As of January 21, 2019

		Balance	CDs	Money Market
11/30/2018	Painting	\$58,930.66	\$30,000.00	\$28,930.66
(Incurred)	Roofing	\$1,789,652.57	\$1,785,000.00	\$4,652.57
	Infrastructure	\$592,861.23	\$581,000.00	\$11,861.23
	Total	\$2,441,444.46	\$2,396,000.00	\$45,444.46
	Emergency	\$95,000.00		
	Appliance	\$9,767.81		

12/31/2018	Painting	\$61,180.66	\$30,000.00	\$31,180.66
(Incurred)	Roofing	\$1,796,985.90	\$1,785,000.00	\$11,985.90
	Infrastructure	\$605,925.60	\$581,000.00	\$24,925.60
	Total	\$2,464,092.16	\$2,396,000.00	\$68,092.16
	Emergency	\$76,333.33		
	Appliance	\$7,471.05		

1/31/2019	Painting	\$63,513.99	\$30,000.00	\$33,513.99
(Estimate)	Roofing	\$1,804,319.23	\$1,785,000.00	\$19,319.23
	Infrastructure	\$622,592.26	\$581,000.00	\$41,592.26
	Sub Total	\$2,490,425.48	\$2,396,000.00	\$94,425.48 (1)
	CD Maturity		-\$100,000.00	\$100,000.00 (2)
	Total		\$2,296,000.00	\$194,425.48
	Emergency	\$80,916.66		
	Appliance	\$9,579.55		

Note (1): A 3 month 50K CD can be purchased.

Note (2): A 100K CD which will mature on 1/30/2019 will be reinvested for another year.

MUTUAL 08 - US BANCORP INVESTMENTS

12/31/18

Interest Accrual Calculation:

Interest Accrual Calculation:				Paste Spec Val					Copy	
Purchase	Maturity	Other Investments - US Bancorp	Rate	Par Value	Purchase Price	Annual Interest	Int Accrual Beginning	Int Accrual Monthly	Interest Paid (Memo)	Int Accrual Ending
10/30/18	01/30/19	Flagstar Bk FSB Troy MI	2.10%	100,000	100,000.00	2,100.00	350.00	175.00		525.00
10/30/18	04/30/19	Essa Bk & Tr Stroudsburg PA	2.25%	115,000	115,000.00	2,587.50	431.25	215.63		646.88
10/30/18	04/30/19	Meridian Bk Paoli PA	2.25%	240,000	240,000.00	5,400.00	900.00	450.00		1,350.00
10/30/18	10/30/19	Merrick Bk South Jordan UT	2.55%	115,000	115,000.00	2,932.50	239.69	3.35	241.03	243.04
10/31/18	10/31/19	Santander Bk Natl Assn Wilmington DE	2.55%	240,000	240,000.00	6,120.00	1,020.00	510.00		1,530.00
10/31/18	10/30/20	IberiaBank Lafayette LA	2.95%	200,000	200,000.00	5,900.00	983.33	491.67		1,475.00
11/01/18	11/02/20	Discover Bk Greenwood DE	3.00%	240,000	240,000.00	7,200.00	600.00	600.00		1,200.00
10/30/18	10/28/21	UBS Bk USA Salt Lake City UT	3.15%	245,000	245,000.00	7,717.50	630.79	8.80	634.32	639.60
11/01/18	11/01/21	Ally Bk Sandy UT	3.15%	245,000	245,000.00	7,717.50	643.13	643.13		1,286.25
10/30/18	11/01/21	Comenity Cap Bk Salt Lake City UT	3.15%	245,000	245,000.00	7,717.50	630.79	8.80	634.32	639.60
11/07/18	11/08/21	Goldman Sachs Bk USA New York NY	3.20%	166,000	166,000.00	5,312.00	442.67	442.67		885.33
11/09/18	11/09/21	CitiBank Natl Assn Sioux Falls SD	3.15%	245,000	245,000.00	7,717.50	643.13	643.13		1,286.25
USBancorp Totals			12	2,396,000	2,396,000.00	68,422.00	7,514.77	4,192.16	1,509.67	11,706.93

Interest Accrual JE:

5397000	(4,192.16)
5397500	0.00
1134000	4,192.16

**INVESTMENT ACCOUNTS AND DESIGNATED USES - MUTUAL EIGHT
AS OF DECEMBER 31, 2018**

			USES							
			1320000	1330000	1375000	1376000	1377000	1181000	1122000	
INSTITUTION	Money Market	Total Available	Appliance Reserve	Painting Reserve	Roofing Reserve	Emergency Reserve	Infrastructure Reserve	Tax Fund	General Investments	Total Uses
BNY Mellon										
Par Value	0.00	1,354.56								
Unamortized Premium	0.00									
Par Plus Premium	0.00	1,354.56							1,354.56	1,354.56
Total Assets	1,354.56									0.00
Est. Annual Income	0.00									
USBancorp										
Laddered CDs	2,396,000.00	2,396,000.00		30,000.00	1,785,000.00		581,000.00		2,396,000.00	0.00
US Bank										
	APY									
Impound MM	0.64%	131,281.04	131,281.04					131,281.04	131,281.04	0.00
Restricted MM	0.50%	71,184.10	71,184.10		31,180.66	11,985.90	24,925.60		68,092.16	(3,091.94) *
Non-Restricted MM	0.65%	112,258.55	112,258.55	7,471.05			76,333.33		31,546.11	115,350.49
										3,091.94 *
Totals										
		2,712,078.25	7,471.05	61,180.66	1,796,985.90	76,333.33	605,925.60	131,281.04	32,900.67	2,712,078.25
										0.00
										0.00
* \$3,091.94 interest transfer pending (restricted to non-restricted)										

P.O. Box 2069
Seal Beach CA 90740

Dec Actual	Dec Budget		2018 Y-T-D Actual	2018 Y-T-D Budget
88,926	88,919	Carrying Charges	1,067,119	1,067,094
28,667	28,674	Reserve Funding	344,000	344,000
117,593	117,593	Total Regular Assessments	1,411,119	1,411,094
434	781	Service Income	8,668	9,438
6,211	1,486	Financial Income	28,895	17,832
3,395	2,398	Other Income	50,281	28,897
10,039	4,665	Total Other Income	87,844	56,167
127,632	122,258	Total Mutual Income	1,498,963	1,467,261
53,135	53,135	GRF Trust Maintenance Fee	630,927	637,675
7,607	9,469	Utilities	107,860	113,628
10,330	2,201	Professional Fees	42,241	26,434
39,901	20,990	Outside Services	265,998	252,023
2,204	7,789	Taxes & Insurance	77,766	93,501
28,667	28,674	Contributions to Reserves	344,000	344,000
141,844	122,258	Total Expenses Before Off-Budget	1,468,792	1,467,261
(14,212)	0	Excess Inc/(Exp) Before Off-Budget	30,171	0
1,283	0	Depreciation Expense	15,498	0
(15,495)	0	Excess Inc/(Exp) After Off-Budget	14,674	0
		Restricted Reserves		
(2,297)	0	Appliance Reserve Equity	7,471	0
2,250	0	Painting Reserve	61,181	0
7,333	0	Roofing Reserve	1,796,986	0
(18,667)	0	Emergency Reserve Equity	76,333	0
13,445	0	Infrastructure Reserve	605,926	0
2,065	0	Total Restricted Reserves	2,547,897	0