



MONTHLY BOARD OF DIRECTORS MEETING

MUTUAL EIGHT

SUMMARY REPORT

Monday, September 28, 2020

Action/Request			Person Responsible
1. <u>Approval of Minutes</u> RESOLVED to approve the regular meeting minutes of August 24, 2020 as presented.			Recording Secretary
2. <u>Guest Speaker – a</u> RESOLVED to approve the 2021 Operating Budget for Mutual Eight of \$924,607.00, resulting in a regular monthly Mutual assessment of \$221.41 per apartment per month, for an increase of \$15.03 per month over the total Mutual operating costs of 2020 as presented, and to adopt the budget forthwith.			Finance
3. <u>Consent Calendar</u> RESOLVED that the Board authorizes the following transfers of funds per detailed and dated Resolutions, by consent calendar.			Finance Mutual Board
<i>Transfer/ Invoice Date</i>	<i>Amount</i>	<i>Originating/Destination Accounts or Payee</i>	
7/27/2020	\$11,000.00	Castlehead, Inc. Escrow (Sale of 203I, Check #034324)	
7/24/2020 & 8/3/2020	\$66,619.02	Roofing Standards and Beacon Sales (Invoice #11179)	
8/4/2020	\$33,309.52	Roofing Standards and Beacon Sales (Invoice #27640B)	
8/4/2020 & 8/21/2020	\$59,750.72	Roofing Standards and Beacon Sales (Invoice #24640A & 27698)	
8/17/2020	\$247,758.11	US Bank Restricted money Mkt to US Bank Non-Restricted Money Mkt	
8/19/2020	\$168,855.20	Roofing Standards and Beacon Sales (Multiple Invoices)	
8/19/2020	\$260,000.00	US Bank Non-Restricted Money Mkt to US Bank Checking	
8/19/2020	\$29,950.00	US Bank Checking to US Bank Restricted Money Mkt	



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8/20/2020	\$10,440.00	J&J Landscaping (Invoice #100826)	
8/25/2020	\$15,000.00	US Bank Non-Restricted to US Bank Checking	
8/31/2020	\$101,500.69	US Bank Restricted Money Mkt to US Bank Non-Restricted Money Mkt	
9/1/2020	\$90,000.00	US Bank Non-Restricted Money Mkt to US Bank Checking	
4. <u>Unfinished Business – a</u> RESOLVED TO RATIFY ADDED SECTION 3.4 – <u>Extended Patio Program</u> to Article 3 – <u>Porches/Golf Cart Pads</u> of the Rules and Regulations.			Mutual Administration Recording Secretary
5. <u>New Business - a</u> RESOLVED to acknowledge, per the requirements of the Civil Code Section 5500(a)-(f), a review of the reconciliations of the operating and reserve accounts, operating revenues and expenses compared to the current year's budget, statements prepared by the financial institutions where the mutual has its operating and reserve accounts, an income and expense statement for the mutual's operating and reserve accounts, the check registers, monthly general ledger and delinquent assessment receivable reports for the months of August 2020.			Finance Mutual Board Mutual Administration
6. <u>New Business – b</u> RESOLVED to approve the Golden Rain Foundation to negotiate the Bulk Cable Resolution and authorize the President to sign the resolution.			Recording Secretary
7. <u>New Business – c</u> RESOLVED to approve Mr. C's Towing Agreement for the towing of vehicles when there is a violation of Mutual Policy, effective 2020-2021, and authorize the President to sign the agreement.			Recording Secretary
8. <u>New Business – d</u> RESOLVED to approve Mutual Eight's yearly tree trimming at a cost not to exceed \$6,050.00 completed in 2020 and \$6,050.00 completed in 2021.			Physical Property Finance



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<p>9. <u>New Business – e</u> RESOLVED to approve the proposal by GRF Service Maintenance to paint all Mutual curbs and parking spots. At a cost not to exceed \$4,260.00. Funds to be taken from Operational Funds.</p>	Service Maintenance Finance
<p>10. <u>New Business – f</u> RESOLVED to approve the roofing contract with Roofing Standards 2021.</p>	Mutual Board Mutual Administration
<p>11. <u>New Business – g</u> RESOLVED to approve the acceptance of the CliftonLarsonAllen, LLP Engagement Letter for the 2020 audit and to authorize the President to sign the letter.</p>	Mutua Board Mutual Administration
<p>12. <u>New Business – h</u> RESOLVED to approve to add the <u>Maintenance, License, and Indemnity Agreement</u> to Mutual Eight’s Rules and Regulations, Section 3.4 – <u>Extended Patio Program</u> to Article 3 – <u>Porches/Golf Cart Pads</u> on a preliminary basis until the 28-day posting period is completed.</p>	Mutual Board Mutual Administration
<p><u>Follow-Ups for Next Regular Board Meeting</u></p> <ol style="list-style-type: none"> 1. Monthly Finances 2. Consent Calendar 3. Ratify to add the <u>Maintenance, License, and Indemnity Agreement</u> to Mutual Eight’s Rules & Regulations, Section 3.4 – <u>Extended Patio Program</u> to Article 3 – <u>Porches/Golf Cart Pads</u> 	Recording Secretary