



REGULAR MONTHLY BOARD OF DIRECTORS MEETING

MUTUAL TEN

SUMMARY REPORT

Wednesday, September 22, 2021

Action/Request	Person Responsible																								
1. Guest Speaker – a RESOLVED to approve the 2022 Operating Budget for Mutual Ten of \$817,527, resulting in a regular monthly Mutual assessment of \$246.84 per apartment per month, for an increase of \$9.82 per month over the total Mutual operating costs of 2021, as presented, and to adopt this budget forthwith.	Mutual Board Mutual Administration Finance																								
2. Guest Speaker – b RESOLVED to accept the CliftonLarsonAllen LLP Engagement Letter for the 2021 audit and to authorize the President to sign the letter.	Mutual Board Finance																								
3. Approval of the Minutes The Regular Board Meeting Minutes of August 25, 2021, the Special Board Meeting Minutes of August 27, 2021, and the Special Board Meeting Minutes of September 09, 2021, were approved by general consent of the Board as printed.	Mutual Board Recording Secretary																								
4. Consent Calendar – a RESOLVED to authorize the following transfers of funds per detailed resolutions. <table><tr><th>Transfer/ Invoice Date</th><th>Amount</th><th>Originating/Destination Accounts or Payee</th></tr><tr><td>07/06/21 & 07/26/21</td><td>\$163,301.60</td><td>Check#10996 Invoice#903 & 909 Payee MJ Jurado</td></tr><tr><td>08/05/21</td><td>\$69,569.24</td><td>Transfer from US Bank Checking to GRF- US Bank Checking</td></tr><tr><td>08/05/21</td><td>\$69,569.24</td><td>Transfer from ACH- Direct Debit from multiple shareholders to US Bank Checking</td></tr><tr><td>08/06/21</td><td>\$49,118.94</td><td>Transfer from US Bank Checking to US Bank Impound</td></tr><tr><td>08/17/21</td><td>\$150,000.00</td><td>Transfer from US Bank Non-Restricted Money Mkt to US Bank Checking</td></tr><tr><td>08/17/21</td><td>\$163,306.49</td><td>Transfer from US Bank Restricted Money Mkt to US Bank Non-Restricted Money Mkt</td></tr><tr><td>08/20/21</td><td>\$30,414.60</td><td>Transfer from US Bank Checking to US Bank Restricted Money Mkt</td></tr></table>	Transfer/ Invoice Date	Amount	Originating/Destination Accounts or Payee	07/06/21 & 07/26/21	\$163,301.60	Check#10996 Invoice#903 & 909 Payee MJ Jurado	08/05/21	\$69,569.24	Transfer from US Bank Checking to GRF- US Bank Checking	08/05/21	\$69,569.24	Transfer from ACH- Direct Debit from multiple shareholders to US Bank Checking	08/06/21	\$49,118.94	Transfer from US Bank Checking to US Bank Impound	08/17/21	\$150,000.00	Transfer from US Bank Non-Restricted Money Mkt to US Bank Checking	08/17/21	\$163,306.49	Transfer from US Bank Restricted Money Mkt to US Bank Non-Restricted Money Mkt	08/20/21	\$30,414.60	Transfer from US Bank Checking to US Bank Restricted Money Mkt	Mutual Board Finance
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5. Building Inspector's Report – a RESOLVED to approve light tree trimming, at a cost not to exceed \$4,600. Funds to come from Landscape - Trees. Work to be completed by J&J Landscaping, and authorize the President to sign any necessary documentation.	Mutual Board Building Inspector Physical Property Finance
6. Building Inspector's Report – b RESOLVED to approve trimming all 52 bottle brush trees and keeping up the maintenance, at a cost not to exceed \$4,500. Funds to come from Landscape - Trees. Work to be completed by J&J Landscaping, and authorize the President to sign any necessary documentation.	Mutual Board Physical Property Building Inspector Finance
7. Building Inspector's Report – c RESOLVED to approve reseed the Mutual, at a cost not to exceed \$3,900. Funds to come from Landscape - Extras. Work to be completed by J&J Landscaping, and authorize the President to sign any necessary documentation.	Mutual Board Physical Property Building Inspector Finance
8. Unfinished Business – a RESOLVED to ratify rescinded Policy 7709.1 – <u>Escape Tax Deposit</u> the 28-day posting requirement has been met.	Mutual Board Mutual Administration Stock Transfer Finance
9. New Business – a RESOLVED to rescind Policy 7510.10 – <u>Eligibility Requirements</u> on a preliminary basis until the 28-day posting period has been completed. The policy will be ratified at the next scheduled meeting after consideration of all shareholder comments.	Mutual Board Mutual Administration Stock Transfer Finance
10. New Business – b RESOLVED to adopt Procedure 10-7510-3 – <u>Eligibility Requirements</u> as written.	Mutual Board Mutual Administration Stock Transfer Finance



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11.New Business – c RESOLVED to approve having the Seal Beach Mutual No. Ten Annual Election on May 17, 2022, at 10:00 a.m.	Mutual Board Mutual Administration
12. Chief Financial Officer Report – a 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 month of August 2021.	Mutual Board Finance
13. <u>Follow-up for Month of October</u> a) Consent Calendar b) Mutual Monthly Finances c) Discuss and vote to ratify rescinded Policy 7510.10 – <u>Eligibility Requirements</u>	