



# REGULAR MONTHLY BOARD OF DIRECTORS MEETING

## MUTUAL TEN

### SUMMARY REPORT

Tuesday, May 31, 2022

Action/Request			Person Responsible
<b>1. <u>Approval of the Minutes – a</u></b> The Regular Board Meeting Minutes of April 27, 2022, were approved by general consent of the Board as printed and distributed.			Mutual Board Recording Secretary
<b>2. <u>Approval of the Minutes – b</u></b> The Special Board Meeting Minutes of May 16, 2022, were approved by general consent of the Board as printed and distributed.			Mutual Board Recording Secretary
<b>3. <u>Approval of the Minutes – c</u></b> The Organizational Meeting Minutes of May 17, 2022, were approved by general consent of the Board as printed and distributed.			Mutual Board Recording Secretary
<b>4. <u>Consent Calendar – a</u></b> RESOLVED to authorize the following transfers of funds per detailed resolutions.			Mutual Board Finance
<i>Transfer/ Invoice Date</i>	<i>Amount</i>	<i>Originating/Destination Accounts or Payee</i>	
04/19/2022	\$31,500.00	Transfer from US Bank Checking to US Bank Restricted Money Mkt.	
04/28/2022	\$58,306.05	Transfer from US Bank Non-Restricted Money Mkt. to US Bank Restricted Money Mkt.	
05/05/2022	\$67,719.09	Transfer from US Bank Checking to GRF-US Bank Checking	
05/05/2022	\$135,966.04	Transfer from ACH-Direct Debit from multiple shareholders to US Bank Checking	
05/06/2022	\$52,484.01	Transfer from US Bank Checking to US Bank Impound (Property Taxes)	
05/12/2022	\$31,500.00	Transfer from US Bank Checking to US Bank Restricted Money Mkt.	



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<b>5. <u>Chief Financial Officer's Report – a</u></b> 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 April 2022.	Mutual Board Finance
<b>6. <u>New Business – a</u></b> RESOLVED to approve acceptance of the 2023 Reserve Study "Executive Summary" provided by Association Reserves.	Mutual Board Finance
<b>7. <u>New Business – b</u></b> RESOLVED to amend the resolution dated June 23, 2021, "RESOLVED to amend the resolution dated September 26, 2012, to state the increase of the amount covered by Mutual for Service Maintenance orders be under \$12.50." By removing \$12.50 and changing it with the amount to \$15.00.	Mutual Board Recording Secretary Finance Service Maintenance
<b>8. <u>New Business – c</u></b> RESOLVED to approve that Mutual Ten authorizes the Board's President and/or duly appointed officer to act on behalf of the Board to execute the Notice of Intent to Withdraw.	Mutual Board Mutual Administration Stock Transfer
<b>9. <u>New Business – d</u></b> RESOLVED to approve that Mutual Ten continues to receive one hard copy of the various mutuals' monthly minutes in their mailbox in the Stock Transfer Office.	Mutual Board Mutual Administration Stock Transfer
<b>10. <u>New Business – e</u></b> RESOLVED to approve that the Mutual Ten meeting minutes disclose "yes" votes, "no" votes, and abstentions in the motion results without including the Director's name.	Mutual Board Recording Secretary



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<b>11. <u>New Business – f</u></b> RESOLVED to deny that the Mutual Ten Board of Directors authorizes the Mutual Administration Department to release all contact information as requested.	Mutual Administration
<b>12. <u>New Business – g</u></b> RESOLVED to approve that Mutual Ten does not support or authorize the signing of the Property Tax Postponement Application from the State of California. The Mutual further authorizes the GRF Finance Department to notify the Board if a shareholder requests a Property Tax Statement.	Mutual Administration Stock Transfer Finance
<b>13. <u>New Business – h</u></b> RESOLVED to approve a commitment by the Board of Directors of Mutual Ten, to help support the unified mission of the collective mutuals of Leisure World Seal Beach, to ensure appointments are made to meet with GRF staff.	Mutual Administration Mutual Board Stock Transfer Security Service Finance Physical Property Recreation Safety Service Maintenance
<b>14. <u>New Business – i</u></b> RESOLVED to approve that the Directors of Mutual Ten accept and sign the Code of Conduct and Code of Ethics.	Mutual Administration Stock Transfer
<b>15. <u>New Business – j</u></b> RESOLVED that the Mutual President have the authority to approve an emergency item expenditure up to \$2,500.00 to ensure continued operations of the Mutual, for the Board term 2022-2023.	Mutual Board Finance



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<b>16. <u>New Business – k</u></b> RESOLVED to approve that, according to Procedure 10-7510-3 - <u>Eligibility Requirements</u> , if there is a question of financial eligibility, Mutual Ten will not be contacted by the Stock Transfer Office in the event of a non-qualifying financial issue, and furthermore to have the Stock Transfer Office follow Procedure 10-7510-3 – <u>Eligibility Requirements</u> .	Mutual Board Portfolio Specialist Recording Secretary Stock Transfer
<b>17. <u>Follow-up for Month of June</u></b> <b>1. Consent Calendar</b> <b>2. Mutual Monthly Finances</b> <b>3. Approval of Minutes: Special Meeting Minutes of June 7, 2022</b> <b>4. Discuss and vote to ratify resolution dated May 6, 2022</b>	Mutual Board Mutual Admin Recording Secretary