

PLEASE DO NOT DROP INTO THE MAIL SLOTS

**MINUTES OF THE CONFERENCE CALL MEETING OF THE
BOARD OF DIRECTORS
SEAL BEACH MUTUAL FIVE**

February 16, 2022

The Regular Monthly Meeting of the Board of Directors of Seal Beach Mutual Five was called to order by President DeRungs on Wednesday, February 16, 2022 at 9:02 a.m. followed by the Pledge of Allegiance led by President DeRungs via Zoom/Video Conference Call and Conference Room B.

ROLL CALL

Present: President DeRungs (via zoom), Vice President Murphy (via zoom), Chief Financial Officer Cude (via zoom), Secretary Gardner (via zoom), Director Gould (via zoom) and Director Shannon (entered at 9:09 a.m.)

Absent: Director Powell

GRF Representative: Mr. Thompson (via zoom)

Guests: Three Mutual Five Shareholders (via zoom)

Staff: Mr. Meza, Building Inspector
Mr. Rocha, Security Director
Ms. Arshat, Member Resource & Assistant Liaison
Ms. Hopkins, Mutual Administration Director (via zoom)
Ms. Barua, Portfolio Specialist
Ms. Vasquez, Recording Secretary

MINUTES

The Regular Meeting Minutes of January 19, 2022 and the Special Meeting Minutes of January 28, 2022 were approved by general consent of the board to stand as presented.

BUILDING INSPECTOR'S REPORT

Building Inspector Meza presented his report (attached).

Following questions, Mr. Meza left the meeting at 9:17 a.m.

GUEST SPEAKER

Security Director Rocha and Member Resources/Assistant Liaison Arshat provided a presentation on assisting Mutuals and their shareholders with cognitive issues.

Following questions Mr. Rocha and Ms. Arshat left the meeting at 9:44 a.m.

GRF REPRESENTATIVE'S REPORT

GRF Representative Thompson presented his report (attached).

Following questions Mr. Thompson left the meeting at 10:07 a.m.

UNFINISHED BUSINESS

Following a discussion and upon a MOTION duly made by Director Gould and seconded by Vice President Murphy, it was,

RESOLVED to ratify proposed rule change by amending rule 05-7510-1 – Eligibility Requirements; the 28-day posting requirement has been met.

The MOTION passed unanimously with ROLL CALL vote.

NEW BUSINESS

Following a discussion and upon a MOTION duly made by Director Gould and seconded by Vice President Murphy, it was

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 January 2022.

The MOTION passed unanimously with ROLL CALL vote.

Following a discussion and upon a MOTION duly made by Director Gould and seconded by Vice President Murphy, it was,

RESOLVED to authorize Mutual 05 Attorney to review Policy 7210.05 – Annual Elections, at a cost not to exceed \$750. Funds to come from Legal, Authorize the President to sign the contract; and authorize the necessary transfer of funds in accordance with the provisions of Civil Code 5502.

The MOTION passed unanimously with ROLL CALL vote.

SECRETARY / CORRESPONDENCE

No correspondence received.

CHIEF FINANCIAL OFFICER'S REPORT

Chief Financial Officer Cude presented his report (attached).

PRESIDENT'S REPORT

President DeRungs provided an update.

PORTFOLIO SPECIALIST'S REPORT

Portfolio Specialist Barua presented her report (attached).

ANNOUNCEMENTS

NEXT MEETING: Wednesday, March 16, 2022, at 9:00 a.m. via Zoom/Conference Call and Conference Rm B.

COMMITTEE REPORTS

Landscape

No report was presented.

Physical Property

Director Gould provided no update.

Laundry Rooms/Emergency Information

No report was presented.

DIRECTORS' COMMENTS

No Directors made comments.

ADJOURNMENT

President DeRungs adjourned the meeting at 10:19 a.m.

EXECUTIVE SESSION SUMMARY

The Board met in Executive Session on Wednesday, February 16, 2022, at 10:36 a.m., and took the following actions:

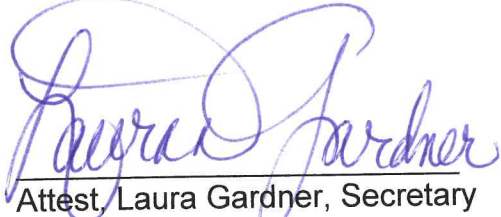
The board approved the regular executive session minutes of January 19, 2022.

1. Legal Matters
 - a. One legal matter was discussed.

**BOARD OF DIRECTORS
MUTUAL FIVE**

February 16, 2022

- 2. Contracts
 - a. No contracts were discussed.
 - 3. Assessments / Delinquencies
 - a. Several letters were drafted.
 - b. Several accounts to monitor.
 - c. One account was closed.
 - 4. Disciplinary Hearings
 - a. One disciplinary hearing occurred.
- The Executive Session was adjourned at 11:43 p.m.



Attest, Laura Gardner, Secretary
SEAL BEACH MUTUAL FIVE
KV 02/16/22
Attachments

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
SEAL BEACH MUTUAL NO. FIVE
January 28, 2022**

The Special Meeting of the board of Directors of Seal Beach Mutual No. Five was called to order by President DeRungs at 9:03 a.m. on Friday, January 28, 2022 via Zoom.

Those members present were: President DeRungs, Vice President Murphy, Chief Financial Officer Cude, Secretary Gardner, Directors Gould and Powell

Absent: Director Shannon

No shareholders present.

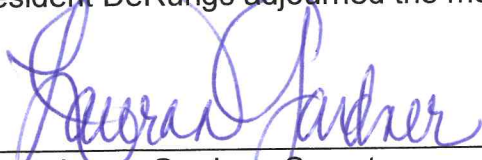
The purpose of this meeting was to discuss and vote to approve sidewalk concrete contract.

Following a discussion and on MOTION duly made by Director Gould and second by Director Murphy, it was,

RESOLVED to approve the concrete work for sidewalks between buildings 109 and 112, sidewalks between buildings 112 and 108, and sidewalks between buildings 110 and 111 contract from MJ Jurado Inc., at a cost not to exceed \$71,986.50. Funds to come from Concrete Reserves, Authorize the President to sign the contract; and Authorize the necessary transfer of funds in accordance with the provisions of civil code 5502.

The MOTION passed unanimously with ROLL CALL vote.

President DeRungs adjourned the meeting at 9:45 a.m.



Attest: Laura Gardner, Secretary
SEAL BEACH MUTUAL NO. FIVE
KV: 02/03/22

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (05) FIVE		INSPECTOR: Mike Meza
MUTUAL BOARD MEETING DATE:	February, 2022	

PERMIT ACTIVITY

UNIT #	DESCRIPTION OF WORK	GRF/CITY PERMIT	PERMIT ISSUE	COMP. DATE	Improvement Values	RECENT INSPECTION	CONTRACTOR
117-J	UNIT REMODEL	BOTH	07/05/21	02/20/22	\$135,200	Waiting on contractor	JC KRESS
121-G	NEW PATIO	GRF	08/30/21	02/20/22	\$0	FINAL 02/09/22	MP CONSTRUCTION
121-G	UNIT REMODEL	BOTH	08/30/21	01/30/21	\$165,000	FINAL 02/09/22	MP CONSTRUCTION
103-I	KITCHEN REMODEL/WALL	BOTH	11/15/21	01/20/22	\$41,250		LOS AL BUILDER
91-F	FLOORING THRU OUT	GRF	12/08/21	01/08/22	\$8,630		FAMILY FLOOR
109-E	PATIO FLOORING	GRF	12/13/21	01/30/22	\$875	FINAL 02/03/22	LW DÉCOR
115-J	SOLA TUBE/ WINDOWS	BOTH	12/13/21	03/30/22	\$13,500		MP CONSTRUCTION
126-K	HEAT PUMP	BOTH	12/15/21	03/15/22	\$3,800		GREENWOOD
117-C	FLOORING	GRF	12/30/21	01/30/22	\$800		KARYS CARPET
91-A	CEILING FAN	GRF	01/11/22	01/18/22	\$0		BERGIN ELECTRIC
98-D	HEAT PUMP	BOTH	01/19/22	04/19/22	\$4,050		GREENWOOD
96-L	ICE MAKER LINE	GRF	01/19/22	01/22/22	\$200		OGAN CONSTRUCTION
105-D	RETRACTABLE SCREEN	GRF	01/27/22	02/27/22	\$750		NATIONWIDE
117-G	CARPET FLOORING	GRF	01/30/22	03/01/22	\$1,400	FINAL 02/03/22	KARYS CARPET
113-H	PATIO CARPET	GRF	02/01/22	03/01/22	\$1,400		KARYS CARPET
115-J	ENTRY DOOR	GRF	02/01/22	05/31/22	\$600		LW DÉCOR
120-K	SHOWER CUT DOWN	BOTH	02/07/21	03/07/22	\$2,815		NUKOTE
112-D	SHOWER CUT DOWN	BOTH	02/09/21	03/09/22	\$3,695		NUKOTE
108-C	SHOWER CUT DOWN	BOTH	02/14/21	03/14/22	\$2,815		NUKOTE
119-J	MICROWAVE	BOTH	02/14/22	02/28/22	\$745		OGAN CONSTRUCTION
117-D	WASHER/DRYER FLOORING	BOTH	02/18/22	04/30/22	\$8,080		LOS AL BUILDER

ESCROW ACTIVITY

Unit #	NMI	PLI	NBO	FI	FCOEI	ROF	ACTIVE, CLOSING, CLOSED
71-A		11/02/21					12 7
91-A		11/08/21	12/28/21	12/28/21	01/12/22		
93-A		12/10/20					
96-E		07/26/21					
101-I		07/09/21					
103-G		08/24/21					
104-L		10/01/21					
105-D		09/30/20					
107-E		11/19/21	01/24/22	01/25/22			
109-H		10/21/21	12/20/21	12/23/21	01/10/22		
110-C		10/27/20					
111-F		11/05/21					
114-L		07/09/20					
115-I		01/05/22	02/09/20	02/09/20			
115-J		10/01/21	10/18/21	10/18/21	11/01/21		
116-G		09/17/21	11/03/21	11/03/21	11/18/21		
121-K		01/25/22					
123-K		10/21/21	10/26/21	11/03/21	11/18/21		

SHADED AREAS HAVE BEEN SIGNED OFF

FI = Final Inspection FCOEI = Final COE Inspection ROF = Release of Funds

CONTRACTS

CONTRACTOR	PROJECT
J&J LANDSCAPE AUGUST 8th 2022	Landscaping & Irrigation

<p>1005 Seal Beach Mutual No. Five Financial Statement Recap 01/31/2022</p>

P.O. Box 2069
Seal Beach CA 90740

Jan Actual	Jan Budget		2022 Y-T-D Actual	2022 Y-T-D Budget
138,506	138,508	Carrying Charges	138,506	138,508
63,558	63,559	Reserve Funding	63,558	63,559
202,064	202,067	Total Regular Assessments	202,064	202,067
152	54	Financial Income	152	54
6,870	7,655	Other Income	6,870	7,655
7,022	7,709	Total Other Income	7,022	7,709
209,086	209,776	Total Mutual Income	209,086	209,776
84,639	84,639	GRF Trust Maintenance Fee	84,639	84,639
11,469	15,267	Utilities	11,469	15,267
7,800	694	Professional Fees	7,800	694
0	84	Office Supplies	0	84
26,441	31,341	Outside Services	26,441	31,341
16,141	14,195	Taxes & Insurance	16,141	14,195
63,558	63,559	Contributions to Reserves	63,558	63,559
210,047	209,779	Total Expenses Before Off-Budget	210,047	209,779
(961)	(3)	Excess Inc/(Exp) Before Off-Budget	(961)	(3)
13,770	0	Depreciation Expense	13,770	0
(14,731)	(3)	Excess Inc/(Exp) After Off-Budget	(14,731)	(3)
		Restricted Reserves		
(5,132)	0	Appliance Reserve Equity	36,042	0
687	0	Painting Reserve	310,711	0
0	0	Contingency Operating Equity	20,706	0
44,318	0	Roofing Reserve	843,690	0
0	0	Emergency Reserve Equity	78,933	0
13,796	0	Infrastructure Reserve	262,289	0
53,668	0	Total Restricted Reserves	1,552,370	0

The Golden Rain Foundation provides an enhanced quality of life for our active adult community of Seal Beach Leisure World.



January 25, 2022

Approved Consent Agenda

MOVED and approved the consent agenda included Minutes of the Physical Property Committee Meeting of December 1, 2021 • Minutes of the GRF Administration Committee Meeting of December 2, 2021 • Minutes of the Finance Committee from December 20, 2021 • Minutes of the GRF Board Meeting from December 21, 2021 • The acceptance of the Interim Financial Statement, December 2021 • Approval Reserve Funds Investment Purchase.

General - Reserve Funding Request - Server Replacement

MOVED to ratify the emergency action and associated reserve expenditure, in the amount of \$9,171.69, for the replacement and installation of a new server and related software from Konica Minolta.

General - Establishment of Ad Hoc Committee

1st Motion:

MOVED to approve and thereby establish the Bulk Cable Ad hoc Committee and grant to the Ad hoc Committee limited authority specifically stated within GRF governing documents, policies, or other authority as granted by the BOD or as state within this policy.

2nd Motion:

In accordance with Article VIII of the Bylaws, Ad hoc Committee chair and members shall be appointed by the GRF President and approved by action of the BOD in accordance with policy 30-5024-1, Committee Structure, MOVED to approve the appointment of Nick Massetti, Chair, Lee Melody, Larry Slutsky, Paula Snowden, and Carol Levine to the Bulk Cable Ad hoc Committee.

Finance Committee - Amend Rule 40-5528-1 Refund of Excess Income

MOVED to amend 40-5528-1, Refund of Excess Income, as follows:

1. Remove "the entire amount" from item 2 which will now read Refund to the Mutual Corporations.
2. Add new item 4: Retain in GRF Operating Fund.
3. Amend item 5 to read: A combination of Options 1, 2, 3, 4 or 5.

Finance Committee - FINAL VOTE - Amend Policy 40-5061-2, Fees

After a brief discussion, the Board decided to send this back to the Finance Committee.

Finance Committee - FINAL VOTE – Adopt Policy 40-5580-2 Entry Passes – Fees

MOVED to ratify policy 40-5580-2, Entry Passes - Fees, updating document language, as presented.

Mutual Administration Committee - Approval to Host 2022 Life Options Expo

MOVED to recommend the Board authorize the facilitation of the Life Options Expo on July 29, 2022 by Mutual Administration and Member Resource & Assistance Liaison and approve the budget of not to exceed \$400.00, which includes refreshments, water, coffee supplies, napkins, and decorations, as presented.

Physical Property Committee – Capital Funding Request - St. Andrews Electric Vehicle Charging Station

MOVED to award a contract to Charge Point to purchase and install the vehicle charging equipment and provide 10 years of service for a cost of \$62,493 based on approval from SCE

Charge Ready Program and add a 20% contingency for a total cost not to exceed \$75,493, using Capital funding and to authorize the President sign the contract.

Physical Property Committee - Capital Funding Request – Urban Crossroad -North Gate Road in Northwood Road and St. Andrews Drive

MOVED to award a contract to Urban Crossroads to perform an analysis of traffic flow for North Gate Road to Northwood and St. Andrews Drive for a cost not to exceed \$9,800 Capital Funds and authorize the President to sign the contract.

Physical Property Committee - Reserve Funding Request - Drainage Concerns St. Andrews/Northwood

MOVED to award a contract to MJ Jurado for the replacement of curb, gutter, and sidewalk for drainage purposes and construct a cross gutter from the triangle area at St Andrews Drive triangle to the curb and gutter across Northwood Road, for a total cost, including a 10% contingency, not to exceed \$88,463, using reserve funding and to authorize the President sign the contract.

Physical Property Committee – Reserve Funding Request - Lobby Carpet Replacement Clubhouse Two

MOVED to award a contract to Cornerstone Floors for the replacement of ADRC approved Clubhouse Two, lobby carpet for a total cost of \$24,594 which includes a 10% contingency, using reserve funding and to authorize the President sign the contract.

Recreation Committee - TENTATIVE VOTE: Adopt Policy 70-5563-1, Needle Arts Studio – Rules

MOVED to adopt policy 70-5563-1, Needle Arts Studio - Rules as presented, pending a 28 -day notification to the members and a final decision by the GRF Board of Directors on March 22, 2022.

Strategic Planning Ad Hoc Committee - Amend Policy 30-5167-3, Committee Charter

MOVED to amend policy 30-5167-3, Strategic Planning ad Hoc Committee Charter with changes to the Purpose, Goals and Duties as presented.

Security, Bus & Traffic Committee - Capital Funding Request – Speed Cushions

MOVED to award a contract to Urban Crossroads to perform an analysis to determine recommended locations and design for Speed Cushions to be constructed within the trust street sections of the community for a cost not to exceed \$9,600 Capital Funds and authorize the President to sign the contract.

Security, Bus & Traffic Committee - FINAL VOTE - Amend Policy 80-1937-2, Parking

MOVED to ratify 80-1937-2, Parking -Fines, as presented.

Security, Bus & Traffic Committee - FINAL VOTE - Rescind Policy 80-1927.01-2, Fees for Parking Rules Violations on Trust Property

MOVED to rescind 80-1927.01-2, fees for parking rules violations on trust property, as presented.

Security, Bus & Traffic Committee - FINAL VOTE – Rescind Policy 80-1927.02-3, Parking Rules for Trust Property

MOVED to rescind 80-1927.02-3, parking rules for trust property, as presented.

January 6, 2022, GRF Administration Committee

- CONCURRED that the Safety/Emergency Coordinator provided updated information on the emergency supply storage options and recommended to purchase items presented on the agenda packet pages 14-18, for a cost not to exceed \$10,000 dollars.
- CONCURRED by the Committee to request the Safety/Emergency Coordinator bring back the cost on a 16-foot trailer and quotes on possible replacement sheds. Also, information on the Blue Can 50 Year Life Water for purchase by Shareholders.
- CONCURRED by the Committee to review governing document 30-5155-3, Plan Investment Administrative Committee at a work study and bring back to the next scheduled meeting.
- CONCURRED to review the glossary of terms at a Sub-Committee for the GRF Board and bring back to the next scheduled meeting.
- CONCURRED the Committee discussed the training for mutual Board Directors by department heads. No action was taken pending additional information to be presented at the next scheduled meeting. Information on this training will be compiled by the Chair and presented to the committee next month.
- CONCURRED by the Committee to take no action and review all Governing Documents at a work study.

January 14, 2022, Finance Committee

- MOVED and recommended the GRF Board authorize the purchase of brokered CDs through Morgan Stanley totaling \$871,000 with terms ranging from twelve (12) to twenty-four (24) months at the prevailing interest rates at the time of purchase and at the discretion of the financial advisors.
- MOVED and recommended the GRF Board inform that the Finance Committee has determined: • Reserve Funds, in the amount of \$24,594, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed replacement of Lobby Carpet at Clubhouse Two.
- MOVED and recommended the GRF Board inform that the Finance Committee has determined: • Reserve Funds, in the amount of \$88,463, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project at St. Andrews/Northwood drainage issues.
- MOVED and recommended the GRF Board inform that the Finance Committee has determined the two following options: • Capital Funds, in the amount of \$75,493, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed purchase, installation, and service of vehicle charging stations at St Andrews Gate. OR • Capital Funds, in the amount of \$75,493, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed Lease, of vehicle charging stations at St Andrews Gate.
- MOVED and recommended the GRF Board amend 40-5528-1, Refund of Excess Income, as amended.

January 10, 2022, Mutual Administration Committee

- CONCURRED to have select committee members meet in a work study to review the 2022 Senior Resource Guide. This item will come back next month.
- CONCURED Fenn Termite and Pest Control representative, Mr. Bernardo Garcia, provided updates for the community.
- Moved and recommended to the Mutual Administration Committee allow Member Resource & Assistance Liaison to plan and facilitate the Life Options Expo on July 29, 2022, the budget not to exceed \$400.00 which includes refreshments, water, coffee supplies, napkins, and decorations and forward to the Board for approval.

December 5, 2022, Physical Property Committee

- MOVED and recommended the GRF Board approve the Electric Vehicle Charging Stations at the St. Andrews parking area, for a total cost not to exceed \$75,000 including a 20% contingency, Capital funding, pending review by the Finance Committee and with approval by Southern California Edison for the seven charging stations/and or approve the purchase of leasing.
- MOVED to reject Woodshop in Clubhouse One the proposal in the agenda packet.
- CONCURRED by the Committee to create a Sub-Committee for the Woodshop and be comprised of the following members: Mr. Melody- Chair, Mrs. Damoci, Mr. Friedman, Mr. Geffner, Ms. Levine-Resident Specialist Arts League and two Supervisors from the Woodshop.
- MOVED and recommended the GRF Board approve the Traffic Circle Feasibility Study proposal in the amount of \$10,7000, Capital Funding, after review by the Finance Committee. Committee MOVED to rescind the previous motion and forward the Traffic Circle Feasibility Study proposal to the SPAH Committee.
- MOVED to recommend the GRF Board approve the North Gate Road in Northwood and St. Andrews Drive area Traffic Circulation Review in the amount of \$9,800, Capital funding, pending review by the Finance Committee.
- CONCURRED by the Committee to discuss and forward Main Gate Traffic Circulation Review to SPAH Committee.
- MOVED and recommended the GRF Board approve the proposal from MJ Jurado, at a cost not to exceed \$80,421.00 with a 10% contingency, Reserve Funding, pending review by the Finance Committee.
- CONCURRED by the Committee to have the Facilities Director provide an update on the pool via LW Live.
- CONCURRED by the Committee to have the Physical Property Manager bring back additional information on Palm Trees – Clubhouse Six to the next scheduled meeting.
- CONCURRED the Committee to have the Facilities Director bring back additional information on Flashing Stop Signs recommended by Security, Bus & Traffic to the next scheduled meeting.
- MOVED to add Clubhouse Two-Carpet in Lobby as an emergency agenda item. The Committee moved and recommended the GRF Board approve the proposal from Cornerstone Floors, at a cost not to exceed \$22,358 with a 10% contingency, Reserve Funding, pending review by the Finance Committee.

January 3, 2022, Recreation Committee

- CONCURRED by the Committee to have the Recreation Manager bring back additional information to the next scheduled meeting.
- CONCURRED by the Committee to have the Recreation Manager bring back information regarding the Clubhouse Two Renovation to the next scheduled meeting.
- CONCURRED by the Committee to table Booking an Agent for Amphitheater Shows until August.

January 12, 2022, Security, Bus & Traffic Committee

- CONCURRED by the Committee to have the GRF President respond to Shareholders with their concerns with the Gate Access System.
- CONCURRED by the Committee to have the Security SERVICES Director place an article in the Leisure Emergency Contact Form.
- CONCURRED by the Committee to discuss the contracted/off-site and on-site bus service agenda item. No action was taken pending additional information to be presented at the next scheduled meeting.
- CONCURRED by the Committee to discuss the parking tickets on hold, agenda item. No action was taken pending additional information to be presented at the next scheduled meeting.
- CONCURRED by the Committee discussed the replacement of buses agenda item. No action was taken pending additional information to be presented at the next scheduled meeting.
- MOVED and recommended the GRF Board accept the revised Speed Cushions proposal, in the amount of \$9,600, Capital Funding.
- CONCURRED by the Committee to have the Security Services Director get additional information and forward to the PPC Committee. The Committee moved to forward to the Physical Property Committee that a review be done for a stand for the point person at the main gate.

Financial Recap – December 2021

As of the twelve-month period ended December 2021, the draft financial reports indicate that GRF is in a favorable financial position with a surplus of \$1,100,980.

Major variances are:

Wages, Taxes & Benefits	\$945,141	Favorable: Wages \$579K; P/R Taxes \$45K; Workers' Comp \$79K; 401(k) ER Match \$29K; Group Ins \$213K; average FTE < budget by 19.0 FTEs
Agency Fees	(281,587)	Unfavorable: Temporary help to fill key positions
Materials & Supplies	(67,748)	Unfavorable: Photo ID printing; COVID vaccine clinic
Professional Fees	(96,547)	Unfavorable: Unexpected legal expenses
Community Entertainment	55,579	Unfavorable: Budgeted events were not scheduled
Publication Printing	106,609	Favorable: Decrease in printing rates
Write-offs	(57,726)	Unfavorable: Year-end inventory write-offs
Certificate Prep Fees	97,400	Favorable: Unit sales exceeds budget
Rental Income	221,199	Favorable: Unit sales exceeds budget
Other Income	113,977	Favorable: 2020 income tax refunds \$23K; permit income \$36K; Lost member ID card \$31K; Other \$24K
News Advertising Income	141,461	Favorable: Display, Front Footer & Telephone book
SRO Labor Cost Recovery	(139,159)	Unfavorable: Less billable hours than budgeted

	Fund Balance	Allocated For Current Projects	Allocated For Future Projects	For details, see page
Reserve Funds				
Repairs & Replacements	\$11,780,045	\$645,036	\$11,135,009	7

	Fund Balance	Allocated Funds	Unallocated Funds	For details, see page
Capital Funds				
Capital Improvements	\$3,147,920	\$1,095,143	\$2,052,777	8

Total year-to-date approved unbudgeted operating expenses are \$177,936.

PORTFOLIO SPECIALIST REPORT

February 2022

Election time is here!



If you wish to run for a Director's position on the Mutual Board and be included on the ballot for your Mutual election, please see the staff in the Stock Transfer Office in the Administration Building window on the first floor for a candidate's application form.

Please see the 2022 GRF & Mutual Election and Annual Meeting Schedule in LW Weekly.



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Refresh Liquid Wipe: Toilet Paper
Foam – Wet Wipe Alternative.
Cleanses and Soothes with Witch
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cleanses and soothes
and will not cause
plumbing clogs.



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Refresh Liquid Wipe promotes good hygiene, is better for the environment, won't clog plumbing and it's Made in the USA!

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Fohm Bathroom Kit

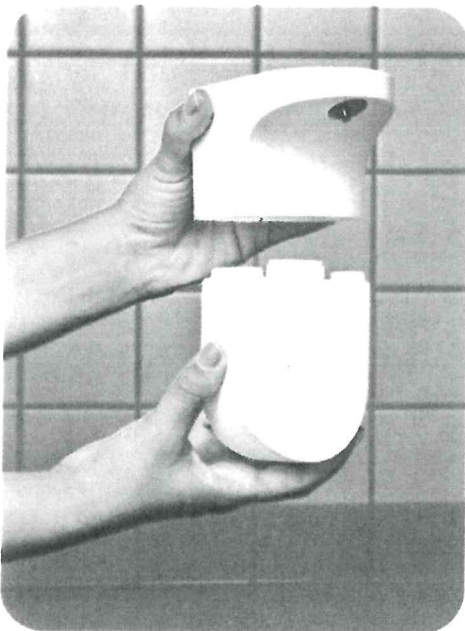
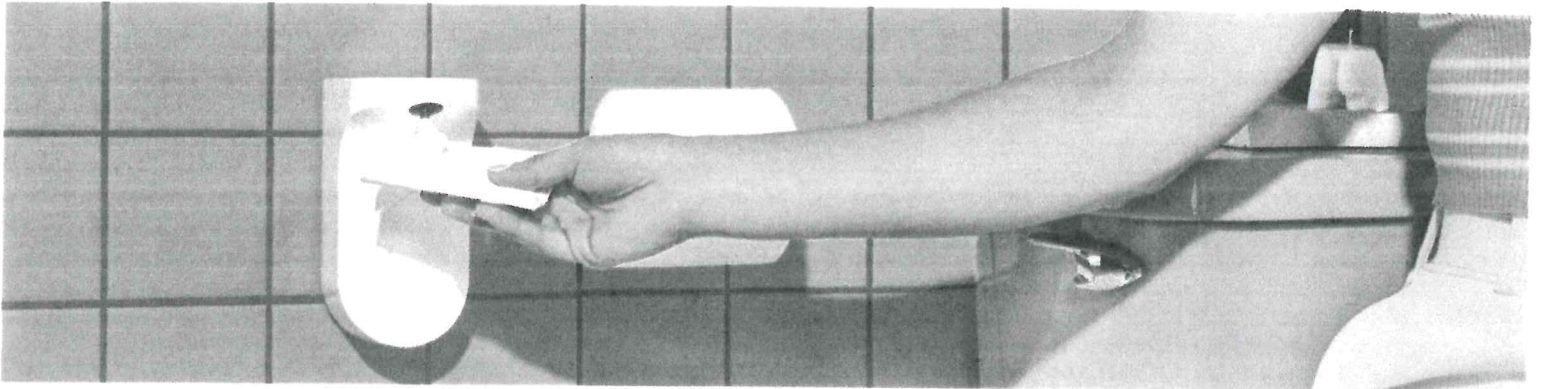
A truly plumbing safe and cost effective replacement to "flushable" wipes. Fohm turns any toilet paper into a wet wipe by adding a gentle cleanser to it.

"An elegantly simple solution"

"Gentle on the skin and cleans well"

**BUSINESS
INSIDER**

NEW YORK



Dispenser and Setup

- ✓ Easy setup with 3M strips, no need for installation
- ✓ Base stand also available for non-wall setup
- ✓ Rechargeable battery lasts for 4-5 months per charge
- ✓ Touchless to use, keeping it hygienic and convenient

Cleanser Cartridge

- ✓ Each 8 oz cartridge replaces 7 lbs of wet wipe waste
- ✓ Cheaper per use compared to flushable wipes
- ✓ Highest quality ingredients, designed for sensitive skin
- ✓ pH balanced and fragrance-free

"We have Fohm stocked in 11 of our locations. People love it, and we love being able to offer a plumbing safe and eco-friendly solution."

- Sam Madrazo, Gateway Therapy

Contact jerry@getfohm.com for questions, product samples and wholesale pricing.