

**MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS
SEAL BEACH MUTUAL TWELVE
October 11, 2018**

The Regular Meeting of the Board of Directors of Seal Beach Mutual Twelve was called to order by President Carson at 9:05 a.m. on Thursday, October 11, 2018, in Conference Room A of the Administration Building, followed by the *Pledge of Allegiance*.

SHAREHOLDERS' COMMENTS

Several Shareholders made comments.

ROLL CALL

Present: President Carson, Vice President Anderson, Secretary Sprague, Chief Financial Officer Ferraro, and Directors Milek and Mortesen

GRF Representative: Ms. Findlay

Guests: Five Shareholders of Mutual Twelve
Mr. Croissant, BrightView Landscape Services, Inc.

Staff: Mr. Ankeny, Executive Director (arrived at 10:48 a.m.)
Ms. Miller, Director of Finance
Ms. Hopkins, Mutual Administration Director
Mr. Antisdell, Building Inspector
Ms. Kemp, Recording Secretary

MINUTES

President Carson asked for any corrections to the Regular Meeting minutes of September 13, 2018. Upon a MOTION duly made by President Carson and seconded by CFO Ferraro, it was

RESOLVED, To approve the Regular Meeting Minutes of
September 13, 2018, as printed.

The MOTION passed.

GUEST SPEAKER – Ms. Miller

Ms. Miller presented the 2019 Operating Budget.

GUEST SPEAKER – Ms. Miller (continued)

Following a discussion, and upon a MOTION duly made by CFO Ferraro and seconded by Vice President Anderson, it was

RESOLVED, To approve the 2019 Operating Budget for Mutual Twelve of \$2,117,637, resulting in a regular monthly assessment of \$390.42 per apartment per month, for an increase of \$9.59 per month over the total regular assessment of 2018, as presented, and to adopt this budget forthwith.

The MOTION passed.

Following questions, Ms. Miller left the meeting at 9:30 a.m.

Following a discussion, and upon a MOTION duly made by CFO Ferraro and seconded by Vice President Anderson, it was

RESOLVED, To accept the CliftonLarsonAllen LLP Engagement Letter for the 2018 Audit and authorize the President to sign the letter.

The MOTION passed with five “yes” votes and one “no” vote (Carson).

GUEST SPEAKER – BrightView Landscape Services, Inc.

Following questions, Mr. Croissant left the meeting at 9:51 a.m.

BUILDING INSPECTOR’S REPORT

Inspector Antisdell updated the Board on activity in the Mutual (attached).

Following a discussion, and upon a MOTION duly made by CFO Ferraro and seconded by Secretary Sprague, it was

RESOLVED, To extend the FENN Rodent Contract dated July 20, 2017, for year number two at the stated yearly amount of \$2,736 beginning August 1, 2018, and ending July 31, 2019.

The MOTION passed.

Following questions, Inspector Antisdell left the meeting at 10:19 a.m.

GRF REPRESENTATIVE

Ms. Findlay presented her report.

Following questions, Ms. Findlay left the meeting at 10:33 a.m.

President Carson called a break from 10:33 a.m. to 10:48 a.m.

EMERGENCY AGENDA ITEM

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Vice President Anderson, it was

RESOLVED, To amend today's agenda of October 11, 2018,
by adding Extension of Telecommunications Agreement.

The MOTION passed.

Executive Director Ankeny discussed the Extension of Telecommunications Agreement with the Board.

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Secretary Sprague, it was

RESOLVED, WHEREAS, Seal Beach Mutual No. Twelve ("Mutual 12") is a non-profit mutual benefit corporation, existing under and by virtue of the laws of the State of California, organized for the purpose of providing its Members with housing on a cooperative non-profit basis pursuant to the provisions set forth in its Articles of Incorporation and Bylaws;

WHEREAS, Golden Rain Foundation (hereinafter "GRF"), through its volunteer Board of Directors, is the trustee under the Declaration of Trust ("Trust"), which grants GRF the authority to manage and govern trust property and community facilities, all within what is known as Leisure World, Seal Beach ("Leisure World"), consisting of sixteen (16) Mutuels (hereinafter the "Mutuals"), each of which is responsible to manage and govern their respective project ("Project");

EMERGENCY AGENDA ITEM (continued)

WHEREAS, Mutual 12, through its volunteer Board of Directors ("Board"), is responsible for management, maintenance and administration of a residential stock cooperative common interest development under Mutual 12's governing documents (which include, without limitation, the Articles of Incorporation, Bylaws, Occupancy Agreement, operating rules and Board resolutions), which grant Mutual 12 the authority to manage and govern the affairs of the properties within Mutual 12;

WHEREAS, the Management Agreements between GRF and each Mutual state that GRF has the duty to "operate and maintain the Project according to the highest standards achievable consistent with the overall plan of the [Mutual] and the interests of the consenting parties...GRF shall be expected to perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties under this Agreement." (Management Agreement, FOURTH, Section (m) (Mutuals 1-11; 14-15; 17); FOURTH (o) (Mutual 12); FOURTH (n) (Mutual 16));

WHEREAS, Article V, Section 2 of GRF's Bylaws state: "[T]he business and affairs of the Corporation shall be carried on and conducted by the Board of Directors. All corporate powers shall be exercised by and through the Board of Directors;"

WHEREAS, GRF entered into a Telecommunications Services Agreement ("Agreement") with Superwire Telecom Inc., to provide certain telecommunications services to GRF;

WHEREAS, the Agreement will expire on February 18, 2019, and the GRF Board, based on the request of the Mutuals, seeks to extend the Agreement for another term;

NOW THEREFORE, BE IT RESOLVED, the Board of Directors of Mutual 12 hereby authorizes the Board of Directors of GRF to extend the Agreement with Superwire Telecom Inc. to extend the term of the Agreement until June 30, 2022.

NOW THEREFORE, BE IT FURTHER RESOLVED, The Board of Directors of GRF is hereby authorized on behalf of Mutual 12 to carry out the purpose of this Resolution.

EMERGENCY AGENDA ITEM (continued)

The MOTION passed.

Following questions, Executive Director Ankeny left the meeting at 11:00 a.m.

UNFINISHED BUSINESS

Following a discussion, and upon a MOTION duly made by CFO Ferraro and seconded by President Carson, it was

RESOLVED, To postpone adoption of Policy 7541.12 – Qualified Permanent Residents, Co-Occupants (Non-Owner) and Health Care Providers and request that President Carson ask that it be placed on the agenda for the next Presidents' Council following this meeting.

The MOTION passed.

NEW BUSINESS

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Secretary Sprague, it was

RESOLVED, To hold in abeyance the Tree Donation Protocol to the November meeting.

The MOTION passed.

Following a discussion, and upon a MOTION duly made by President Carson and seconded by Vice President Anderson, it was

RESOLVED, To approve that Mutual Twelve will attach Board meeting reports to a second staple packet.

The MOTION passed.

NEW BUSINESS (continued)

Following a discussion, and upon a MOTION duly made by CFO Ferraro and seconded by President Carson, it was

RESOLVED, To approve the updated Mutual 12 Maintenance, Repair and Replacement Listing dated October 2018 and that it be included with the Mutual 12 Annual Budget Report and Policy Statement for the Year 2019. The Board requests that the list be reviewed by the Service Facilities Director so that it is compliant with his department.

The MOTION passed.

SECRETARY / CORRESPONDENCE

Secretary Sprague received no correspondence.

CHIEF FINANCIAL OFFICER'S REPORT

CFO Ferraro presented her report (attached).

MUTUAL ADMINISTRATION DIRECTOR'S REPORT

Director Hopkins presented her report.

ANNOUNCEMENTS

NEXT MEETING: Thursday, November 8, 2018, at 9:00 a.m. in the Administration Building, Conference Room A

COMMITTEE REPORTS

Secretary Sprague presented the Emergency Information Report.

DIRECTORS' COMMENTS

One Director made a comment.

SHAREHOLDERS' COMMENTS

No shareholders made comments.

ADJOURNMENT

There being no further business to conduct, President Carson adjourned the meeting at 11:34 a.m. and announced there would be an Executive Session following the meeting to discuss member issues.



Attest, Rose Marie Sprague, Secretary
SEAL BEACH MUTUAL TWELVE

ck: 10/19/18

Attachments

**RESOLUTIONS IN THE REGULAR
MONTHLY MEETING OF OCTOBER 11, 2018**

10/11/18 RESOLVED, To approve the Regular Meeting Minutes of September 13, 2018, as printed.

RESOLVED, To approve the 2019 Operating Budget for Mutual Twelve of \$2,117,637, resulting in a regular monthly assessment of \$390.42 per apartment per month, for an increase of \$9.59 per month over the total regular assessment of 2018, as presented, and to adopt this budget forthwith.

RESOLVED, To accept the CliftonLarsonAllen LLP Engagement Letter for the 2018 Audit and authorize the President to sign the letter.

RESOLVED, To extend the FENN Rodent Contract dated July 20, 2017, for year number two at the stated yearly amount of \$2,736 beginning August 1, 2018, and ending July 31, 2019.

RESOLVED, To amend today's agenda of October 11, 2018, by adding Extension of Telecommunications Agreement.

RESOLVED, WHEREAS, Seal Beach Mutual No. Twelve ("Mutual 12") is a non-profit mutual benefit corporation, existing under and by virtue of the laws of the State of California, organized for the purpose of providing its Members with housing on a cooperative non-profit basis pursuant to the provisions set forth in its Articles of Incorporation and Bylaws;

WHEREAS, Golden Rain Foundation (hereinafter "GRF"), through its volunteer Board of Directors, is the trustee under the Declaration of Trust ("Trust"), which grants GRF the authority to manage and govern trust property and community facilities, all within what is known as Leisure World, Seal Beach ("Leisure World"), consisting of sixteen (16) Mutuals (hereinafter the "Mutuals"), each of which is responsible to manage and govern their respective project ("Project");

WHEREAS, Mutual 12, through its volunteer Board of Directors ("Board"), is responsible for management, maintenance and administration of a residential stock cooperative common interest development under Mutual 12's governing documents (which include, without limitation, the Articles of Incorporation, Bylaws, Occupancy Agreement, operating rules and Board resolutions), which grant Mutual 12 the authority to manage and govern the affairs of the properties within Mutual 12;

WHEREAS, the Management Agreements between GRF and each Mutual state that GRF has the duty to “operate and maintain the Project according to the highest standards achievable consistent with the overall plan of the [Mutual] and the interests of the consenting parties...GRF shall be expected to perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties under this Agreement.” (Management Agreement, FOURTH, Section (m) (Mutuals 1-11; 14-15; 17); FOURTH (o) (Mutual 12); FOURTH (n) (Mutual 16));

WHEREAS, Article V, Section 2 of GRF’s Bylaws state: “[T]he business and affairs of the Corporation shall be carried on and conducted by the Board of Directors. All corporate powers shall be exercised by and through the Board of Directors;”

WHEREAS, GRF entered into a Telecommunications Services Agreement (“Agreement”) with Superwire Telecom Inc., to provide certain telecommunications services to GRF;

WHEREAS, the Agreement will expire on February 18, 2019, and the GRF Board, based on the request of the Mutuals, seeks to extend the Agreement for another term;

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NOW THEREFORE, BE IT FURTHER RESOLVED, The Board of Directors of GRF is hereby authorized on behalf of Mutual 12 to carry out the purpose of this Resolution.

RESOLVED, To postpone adoption of Policy 7541.12 – Qualified Permanent Residents, Co-Occupants (Non-Owner) and Health Care Providers and request that President Carson ask that it be placed on the agenda for the next Presidents’ Council following this meeting.

RESOLVED, To hold in abeyance the Tree Donation Protocol to the November meeting.

RESOLVED, To approve that Mutual Twelve will attach Board meeting reports to a second staple packet.

RESOLVED, To approve the updated Mutual 12 Maintenance, Repair and Replacement Listing dated October 2018 and that it be included with the Mutual 12 Annual Budget Report and Policy Statement for the Year 2019. The Board requests that the list be reviewed by the Service Facilities Director so that it is compliant with his department.

	A	B	C	D	E	F	G	H	I	J
1	INSPECTOR MONTHLY MUTUAL REPORT									
3	MUTUAL: (12) TWELVE)					INSPECTOR: JERRY ANTISDEL				
4	MUTUAL BOARD MEETING DATE: OCTOBER 11TH					Print Date: 10/4/2018				
5	PERMIT ACTIVITY									
6	UNIT #	DESCRIPTION OF WORK	GRF/CITY PERMIT	START DATE	COMP. DATE	CHANGE ORDER	FINAL INSPECTION	CONTRACTOR / COMMENTS		
168	11-I	SKYLIGHT PATIO	BOTH	10/01/18	12/01/18	NO	10/03/18 FINAL	SOLATUBE HOMEDAYLIGHT		
170	34-G	FLOORING	GRF	09/15/18	10/31/18	NO	10/01/18 FINAL	LOS AL BUILDERS		
171	34-J	SKYLIGHT	GRF	10/15/18	11/15/18	NO	NONE	M&M SKYLIGHTS		
172	34-K	SKYLIGHT	BOTH	09/01/18	12/31/18	NO	09/28/18 FINAL	SOLATUBE HOMEDAYLIGHT		
173	40-F	HEAT PUMP	BOTH	08/30/18	11/30/18	NO	NONE	GREENWOOD		
174	41-C	MICROWAVE/W&D	BOTH	09/17/18	10/31/18	NO	09/20/18R ELEC/PLU	BERGKVIST		
175	41-C	MICROWAVE/W&D	BOTH	09/17/18	10/31/18	NO	10/04/18 FINAL	BERGKVIST		
176	42-C	HEAT PUMP	BOTH	08/31/18	12/01/18	NO	NONE	GREENWOOD		
177	43-G	HEAT PUMP	BOTH	09/20/18	10/20/18	NO	09/27/18 FINAL	ALPINE		
178	46-A	REMODEL	BOTH	08/03/18	09/03/18	NO	NOT STARTED	EASTSIDE CONSTRUCTION		
199	46-A	LIGHTS	BOTH	09/11/18	09/18/18	NO	09/17/18 ELE/FINAL	MARK GAMBOA CONST.		
200	46-G	REMODEL	BOTH	08/10/18	12/21/18	NO	08/29/18 PLUMBING	JC KRESS CONSTRUCTION		
201	46-G	REMODEL	BOTH	08/10/18	12/21/18	NO	09/17/18 R-ELEC	JC KRESS CONSTRUCTION		
202	46-G	REMODEL	BOTH	08/10/18	12/21/18	NO	09/17/18 R-PLUMB	JC KRESS CONSTRUCTION		
203	46-G	REMODEL	BOTH	08/10/18	12/21/18	NO	09/17/18 FRA/INSUL	JC KRESS CONSTRUCTION		
206	47-A	SHOWER CUT DOWN	BOTH	10/24/18	11/24/18	NO	NONE	NUKOTE		
207	56-K	WINDOWS/ SLIDER	BOTH	10/01/18	11/01/18	NO	NONE	CALIFORNIA ENERGY CONTRACTOR		
241	59-A	HEAT PUMP	BOTH	10/17/18	01/17/18	NO	NONE	GREENWOOD		
242	66-A	FLOORING	GRF	09/15/18	10/15/18	NO	09/27/18 FINAL	KARYS CARPET		
243	68-I	WINDOWS	BOTH	07/25/18	09/25/18	NO	09/25/18 FINAL	BODIES GLASS		
244	68-J	BATH REMODEL	BOTH	10/01/18	11/15/18	NO	NONE	OGAN CONSTRUCTION		
245	68-J	RAISE SHOWER SEAT	GRF	11/01/18	12/01/18	NO	NONE	NUKOTE		
250	70-G	HEAT PUMP	BOTH	09/17/18	12/17/18	NO	NONE	GREENWOOD		
252	74-C	ROOM ADDITION	BOTH	05/20/18	08/20/18	NO	06/20/18 FOOTINGS	GOLDEN STATE BUILDERS		
255	74-C	ROOM ADDITION	BOTH	05/20/18	08/20/18	NO	07/03/18 PLUMBING	GOLDEN STATE BUILDERS		
256	74-C	ROOM ADDITION	BOTH	05/20/18	08/20/18	NO	08/01/18 ROU WIRE	GOLDEN STATE BUILDERS		
257	74-C	ROOM ADDITION	BOTH	05/20/18	08/20/18	NO	08/03/18 INSULATI	GOLDEN STATE BUILDERS		
258	74-C	ROOM ADDITION	BOTH	05/20/18	08/20/18	NO	08/16/18 DRYWALL	GOLDEN STATE BUILDERS		

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4	MUTUAL BOARD MEETING DATE: OCTOBER 11TH					Print Date: 10/4/2018				
259	74-C	ROOM ADDITION	BOTH	05/20/18	08/20/18	09/28/18 YES	08/20/18 SHOWER	GOLDEN STATE BUILDERS		
261	76-A	LIGHTS/TILE AT PATIO	BOTH	08/15/18	10/15/18	NO	09/26/18 R ELECTR	AC&R CONSTRUCTION		
264	78-E	HEAT PUMP	BOTH	08/16/18	09/16/18	NO	09/15/18 FINAL	ALPINE		
284		DESCRIPTION OF WORK	GRF/CITY PERMIT	START DATE	COMP. DATE	CHANGE ORDER	RECENT INSPECTION	CONTRACTOR / COMMENTS		
285	GREY AREAS HAVE BEEN SIGNED OFF									
351	Escrow Activity									
352		NMI	PLI	NBO	FI	COE DATE	ROF			
380	6-E		08/02/18							
381	9-F		06/21/18							
382	9-I		09/04/18							
383	37-H		06/25/18							
384	38-I		04/19/18	07/11/18	07/19/18	08/02/18				
385	38-J		088/13/18							
387	43-E		07/17/18							
401	55-C		07/17/18							
402	55-G		04/04/18							
403	62-J		06/27/18							
404	64-D		08/08/18							
405	71-D		08/02/18							
406	73-F		03/28/18							
407	73-H		04/12/18							
409	76-H		08/30/18							
410										
426	GREY AREAS HAVE BEEN SIGNED OFF									
427	NMI = New Member Inspection PLI = Pre-Listing Inspection NBO = New Buyer Orientation									
428	FI = Final Inspection FCOEI = Final COE Inspection ROF = Release of Funds									

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3	MUTUAL: (12) TWELVE)					INSPECTOR: JERRY ANTISDEL				
4	MUTUAL BOARD MEETING DATE: OCTOBER 11TH					Print Date: 10/4/2018				
451	Contract Services					Project Description				
664	FENN TERMITE AND PEST CONTROL					CONTRACT GOOD UNTIL 2020				
665	EMPIRE PIPE CLEANING					CONTRACT GOOD UNTIL 2020				
666	PINNACLE LANDSCAPE					MONTH TO MONTH				
669	PINNACLE LANDSCAPE					IRRIGATION 2018				
688	CONTRACT FOR BAIT STATIONS WITH FENN									
689	MAINTENANCE IS WORKING ON THE REMOVAL OF RAFTER TAILS									
693	BERGKVIST HAS STARTED DRY ROT REPAIRS									
695	UPDATE ON CAMERA REPORTS									
696	BUILDING 78 FRENCH DRAIN IS COMPLETED									
697	RAIN GUTTER CLEANING SHOULD BE DONE BY 1ST WEEK OF NOVEMBER									
699	EMPTY UNITS 21 UNITS HAVE BEEN CHECKED									
700	DUMPSTER SIGNS SHOULD BE INSTALLED BY THE END OF THE MONTH									
701	TREE TRIMMING GOING GREAT ARMANDO ARVIZU TO TALK ABOUT TREE TRIMMING									
702	ROOFING BIDS DUE BACK ON OCTOBER 10TH									
706	Site Visits									
730	48									
731										

1012 Seal Beach Mutual No. Twelve
Budget Comparison - Mutuals
09/30/2018

P.O. Box 2069
Seal Beach CA 90740

Sep Actuals	Sep Budget	Budget Variance	Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance	Annual Budget	Annual Unused Budget
69,020	69,020	0	7210000	Trust Maintenance Costs					
				GRF Trust Maintenance Fee	612,416	621,180	8,764	828,245	215,829
69,020	69,020	0		Total Trust Maintenance Costs	612,416	621,180	8,764	828,245	215,829
				Utilities					
2,405	2,450	45	6420000	Electricity	20,389	22,050	1,661	29,398	9,009
7,229	5,817	(1,412)	6423000	Water	63,492	52,353	(11,139)	69,807	6,315
3,815	3,702	(113)	6424000	Trash	33,177	33,318	141	44,423	11,246
13,449	11,969	(1,480)		Total Utilities	117,058	107,721	(9,337)	143,628	26,570
				Professional Fees					
253	253	0	6430000	GRF Management Fee	2,277	2,277	0	3,037	760
0	2,640	2,640	6434000	Legal Fees	18,515	23,760	5,245	31,676	13,161
39	41	2	6435000	Bank Service Fees	347	369	22	488	141
292	2,934	2,642		Total Professional Fees	21,139	26,406	5,267	35,201	14,062
				Outside Services					
10,429	11,056	627	6475000	Landscape Maint. - Contract	93,862	99,504	5,642	132,671	38,809
0	1,975	1,975	6475500	Landscape Maint. - Extras	9,289	17,775	8,487	23,703	14,415
0	1,736	1,736	6475505	Landscape Maint. - Trees	11,879	15,624	3,745	20,828	8,949
0	140	140	6477100	Painting	7,512	1,260	(6,252)	1,681	(5,831)
892	895	3	6477200	Pest Control	10,367	8,055	(2,312)	10,740	373
605	1,984	1,379	6477300	Structural Repair	4,771	17,856	13,085	23,811	19,040
165	371	206	6477400	Miscellaneous Services	3,803	3,339	(464)	4,448	645
0	18	18	6512000	Escrow Expense - W/O	0	162	162	217	217
10,001	5,542	(4,459)	7552000	Service Maintenance-Standard	44,680	49,878	5,198	66,498	21,818
3,535	0	(3,535)	7552200	Maintenance Replacements	27,909	0	(27,909)	0	(27,909)
(3,535)	0	3,535	5394000	Transfers from Funded Resvs	(27,909)	0	27,909	0	27,909
22,092	23,717	1,625		Total Outside Services	186,162	213,453	27,291	284,597	98,435

1012 Seal Beach Mutual No. Twelve
Budget Comparison - Mutuals
09/30/2018

P.O. Box 2069
Seal Beach CA 90740

Sep Actuals	Sep Budget	Budget Variance	Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance	Annual Budget	Annual Unused Budget
				Taxes & Insurance					
879	249	(630)	6720000	State & Federal Taxes	5,387	2,241	(3,146)	2,983	(2,404)
<u>10,204</u>	<u>10,057</u>	<u>(147)</u>	6730000	Property & Liability Insurance	<u>91,835</u>	<u>90,513</u>	<u>(1,322)</u>	<u>120,684</u>	<u>28,849</u>
11,082	10,306	(776)		Total Taxes & Insurance	97,222	92,754	(4,468)	123,667	26,445
46,915	48,926	2,011		Total Operating Expense	421,581	440,334	18,753	587,093	165,512
				Contributions to Capital					
3,198	3,198	0	7620000	Appliance Reserve From Assessments	28,780	28,782	2	38,373	9,593
3,767	3,767	0	7630000	Painting Reserve From Assessments	33,907	33,903	(4)	45,209	11,302
24,233	24,233	0	7675000	Roofing Reserve From Assessments	218,093	218,097	4	290,791	72,698
<u>26,000</u>	<u>26,000</u>	<u>0</u>	7677000	Infrastructure Reserve From Assessments	<u>234,000</u>	<u>234,000</u>	<u>0</u>	<u>312,000</u>	<u>78,000</u>
57,198	57,198	0		Total Contributions to Capital	514,780	514,782	2	686,373	171,593
173,133	175,144	2,011		Total Expenses	1,548,777	1,576,296	27,519	2,101,711	552,934

1012 Seal Beach Mutual No. Twelve
Budget Comparison - Mutuals
09/30/2018

P.O. Box 2069
Seal Beach CA 90740

Sep Actuals	Sep Budget	Budget Variance	Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance	Annual Budget	Annual Unused Budget
OPERATING INCOME									
				Financial Income					
5,198	1,757	3,441	5397000	Taxable Interest Income - Mutual	26,343	15,813	10,530	21,078	(5,265)
167	0	167	5397500	Tax Exempt Interest Income	1,531	0	1,531	0	(1,531)
(1,469)	(1,469)	0	5398100	Interest Income Allocation	(13,221)	(13,221)	0	(17,628)	(4,407)
29	2	27	5420000	Other Taxable Income	248	18	230	21	(227)
<u>3,925</u>	<u>290</u>	<u>3,635</u>		Total Financial Income	<u>14,901</u>	<u>2,610</u>	<u>12,291</u>	<u>3,471</u>	<u>(11,430)</u>
				Other Income					
32	50	(18)	5610000	Late Charges	419	450	(31)	597	178
0	2,667	(2,667)	5921000	Inspection Fees	12,750	24,003	(11,253)	32,002	19,252
0	0	0	5980000	Miscellaneous Income	18,545	0	18,545	0	(18,545)
155	0	155	5351100	Parking Fines	745	0	745	0	(745)
<u>187</u>	<u>2,717</u>	<u>(2,530)</u>		Total Other Income	<u>32,459</u>	<u>24,453</u>	<u>8,006</u>	<u>32,599</u>	<u>140</u>
<u>4,112</u>	<u>3,007</u>	<u>1,105</u>		Total Operating Income	<u>47,360</u>	<u>27,063</u>	<u>20,297</u>	<u>36,070</u>	<u>(11,290)</u>
				Contributions To Capital					
3,198	3,198	0	5120000	Appliance Reserve Contributions	28,780	28,782	(2)	38,373	9,593
3,767	3,767	0	5130000	Painting Reserve Contributions	33,907	33,903	4	45,209	11,302
24,233	24,233	0	5175000	Roofing Reserve Contributions	218,093	218,097	(4)	290,791	72,698
26,000	26,000	0	5177000	Infrastructure Reserve Contributions	234,000	234,000	0	312,000	78,000
<u>57,198</u>	<u>57,198</u>	<u>0</u>		Total Contributions To Capital	<u>514,780</u>	<u>514,782</u>	<u>(2)</u>	<u>686,373</u>	<u>171,593</u>
				Regular Assessments					
114,937	114,939	(2)	5111000	Carrying Charges	1,034,427	1,034,451	(24)	1,379,268	344,841
114,937	114,939	(2)		Total Regular Assessments	1,034,427	1,034,451	(24)	1,379,268	344,841
176,248	175,144	1,104		Total Income and Contributions to Capit.	1,596,566	1,576,296	20,270	2,101,711	505,145
3,114	0	3,114		Excess Inc/(Exp) Before Off-Budget Items	47,789	0	47,789	0	(47,789)
				Off-Budget Items					
6,688	0	(6,688)	8100000	Depreciation Expense	62,701	0	(62,701)	0	(62,701)
6,688	0	(6,688)		Total Off-Budget Items	62,701	0	(62,701)	0	(62,701)
<u>(3,574)</u>	<u>0</u>	<u>(3,574)</u>		Excess Inc. Exp. After Off-Budget Items	<u>(14,912)</u>	<u>0</u>	<u>(14,912)</u>	<u>0</u>	<u>14,912</u>