

BUILDING/UNIT _____
BUILDING CAPTAIN _____

**MINUTES OF THE REGULAR MONTHLY MEETING OF THE
BOARD OF DIRECTORS
SEAL BEACH MUTUAL FOURTEEN
April 15, 2014**

The Regular Monthly Meeting of the Board of Directors of Seal Beach Mutual Fourteen was called to order by President Bourhenne at 1:34 p.m. on Tuesday, April 15, 2014, in the Conference Room in the Administration Building, following an open forum at 1:00 p.m. for shareholder comments, and then followed by the *Pledge of Allegiance*.

ROLL CALL

Present: President Bourhenne, Vice President Lukoff, Secretary/CFO Destra, and Directors Harrison, Melody, Bonnema, Moore, Jorgenson, and Pepper

GRF

Representative: Mr. Supple

Guests: Thirty-seven shareholders of Mutual Fourteen

Staff: Mrs. Weller, Mutual Administration Manager
Mr. Black, Building Inspector
Mrs. Westphal, Recording Secretary

President Bourhenne welcomed staff members and guests.

PRESIDENT'S ANNOUNCEMENTS

President Bourhenne announced that three shareholders have volunteered to be Observers of the Election at the Annual Shareholders' Meeting on May 15, 2014: Sara Spannenberg, Unit 17-D; Eva Magnus, Unit 51-G; and Carol Kern, Unit 32-G.

President Bourhenne explained that per the Mutuals' Bylaws Article IV, Section 7, a shareholder at a Board Meeting before the Annual Shareholders'/Stockholders' Meeting must state: "I intend to vote my ballot cumulatively for the election of Directors for the 2014-2015 term of office." Shareholder Phil Arnold, Unit 20-G, verbally made this statement.

MINUTES

President Bourhenne asked for a motion to approve the Regular Monthly Meeting minutes of March 18, 2014. Director Jorgenson made the motion and Director Bonnema seconded the motion. Director Melody and Vice President Lukoff wanted to know why the President's report was removed from the minutes. The Board members continued with a discussion about why some reports have been omitted from the minutes.

The MOTION failed due to no vote and President Bourhenne said the matter would be discussed later in Executive Session.

Upon a MOTION duly made by Director Pepper and seconded by Secretary/CFO Destra, it was

RESOLVED, To ratify approval of the February
18, 2014, Regular Monthly Meeting minutes.

The MOTION carried with three "no" votes (Bourhenne, Lukoff, Melody).

BUILDING INSPECTOR'S REPORT

Inspector Black updated the Board on activity in the Mutual (see his attached summary).

The Board discussed at length with Inspector Black the patio request for Unit 14-C. Upon a MOTION duly made by Director Pepper and seconded by Vice President Lukoff, it was

RESOLVED, To ratify the phone call vote of the Board to approve the seven-foot patio request at Unit 14-C, as per submitted drawing.

The MOTION carried by a unanimous vote of the Board members.

It was determined that during the Executive Session of April 15, 2014, the vote for an eight-foot patio at Unit 14-C had passed during the March 18, 2014, Board Meeting. The votes were: "No" votes – Destra, Pepper, Jorgenson, Bonnema and "yes" votes – Lukoff, Melody, Bourhenne, Harrison, Moore.

It was also determined during the Executive Session of April 15, 2014, that Policy 7415.14 – Patio Area Regulations, used to overturn the Unit 14-C eight-foot patio vote, conflicts with the Mutual Fourteen Bylaws and the Davis-Stirling Act so may not be used. As a result of this Executive Session, it was determined that the vote in favor of an eight-foot patio during the March 18, 2014, Board Meeting would be corrected as "carried" with there being four "no" votes (Destra, Pepper, Jorgenson, Bonnema).

Inspector Black discussed with the Board members a request for a patio at Unit 3-F. Upon a MOTION duly made by Director Melody and seconded by Director Harrison, it was

BUILDING INSPECTOR'S REPORT (continued)

RESOLVED, To approve the plans as drawn and submitted, with the exception of the doggie door, for Unit 3-F.

The MOTION failed via a roll call vote of four "yes" votes (Bourhenne, Lukoff, Melody, Moore) and five "no" votes (Destra, Bonnema, Harrison, Jorgenson, Pepper).

Inspector Black discussed with the Board a request for a concrete pad and brick edging at Unit 16-C. Upon a MOTION duly made by Director Pepper and seconded by Secretary/CFO Destra, it was

RESOLVED, To approve the submitted plans for a concrete pad and brick edging at Unit 16-C.

The MOTION carried by a unanimous vote of the Board members.

Inspector Black explained to the Board members what Units 31-H and 31-G are requesting from the Mutual. Following a discussion, and upon a MOTION duly made by Director Melody and seconded by Director Pepper, it was

RESOLVED, To follow Inspector Black's recommendation that the Mutual will replace the entry walkway concrete at Units 31-H and 31-G, at the Mutual's expense.

The MOTION carried by a unanimous vote of the Board members.

Inspector Black left the meeting at 2:36 p.m.

GOLDEN RAIN FOUNDATION REPRESENTATIVE'S REPORT

GRF Representative Supple presented his report before the meeting was called to order (see attached). The GRF Committee Chair Reports and the GRF Board Meeting minutes are published in the *Golden Rain News*.

OLD BUSINESS

Upon a MOTION duly made by Secretary/CFO Destra and seconded by Director Pepper, it was

RESOLVED, To ratify rescinded/posted Policy 7426.14 – Trees in Common Areas and Fruit Trees in Garden Areas, to become effective on the date Policy 7425.14 – Landscape, Garden, and Common Area is ratified.

The MOTION carried by a unanimous vote of the Board members.

Upon a MOTION duly made by Secretary/CFO Destra and seconded by Director Jorgenson, it was

RESOLVED, To rescind Policy 7211 – Proxy Card/Form.

The MOTION failed due to no vote.

Following further discussion about Policy 7211, and upon a MOTION duly made by Director Pepper and seconded by Secretary/CFO Destra, it was

OLD BUSINESS (continued)

RESOLVED, To table the rescinding of Policy 7211 – Proxy Card/Form at this time.

The MOTION carried by a unanimous vote of the Board members.

Following a discussion, and upon a MOTION duly made by Secretary/CFO Destra and seconded by Director Harrison, it was

RESOLVED, To slightly amend the wording of the last sentence in Policy 7025.14 – Common Interest Development – Mutual Fourteen.

The MOTION carried by a unanimous vote of the Board members.

Upon a MOTION duly made by Director Jorgenson and seconded by Director Harrison, it was

RESOLVED, To ratify adopted/posted Policy 7590.G – Feeding Wildlife.

The MOTION carried by a unanimous vote of the Board members.

Upon a MOTION duly made by Director Melody and seconded by Vice President Lukoff, it was

RESOLVED, To ratify adopted/posted Policy 7551.G – Unsanitary Premises and Fire Loading Conditions, excluding the check list that is included, and utilizing the Mutual's existing check list, amending it from time to time.

The MOTION carried by a unanimous vote of the Board members.

OLD BUSINESS (continued)

Director Bonnema reported that he obtained a better price for trimming the six palm trees at Unit 20-A. Following a discussion, and upon a MOTION duly made by President Bourhenne and seconded by Secretary/CFO Destra, it was

RESOLVED, To have the Landscape Committee and the shareholder at Unit 20-A discuss the palm trees at the unit; the Committee has the approval of the Board to remove the trees if it is more economical.

The MOTION carried by a unanimous vote of the Board members.

(President Bourhenne called for a break at 3:09 p.m. – 3:27 p.m.)

NEW BUSINESS

The Board discussed extending the solar Letter of Intent. Director Melody made a MOTION, seconded by Vice President Lukoff, to extend the solar Letter of Intent until the new Mutual Fourteen Board of Directors is seeded. Following a discussion, the MOTION was withdrawn.

PRESIDENT'S REPORT

President Bourhenne submitted his report for attachment.

CHIEF FINANCIAL OFFICER'S REPORT

Secretary/CFO Destra submitted her report for attachment.

April 15, 2014


MUTUAL ADMINISTRATION MANAGER'S REPORT

Mrs. Weller submitted her report for attachment.

See other reports as attached.

ADJOURNMENT

President Bourhenne adjourned the meeting at 3:37 p.m. and announced there would be an Executive Session Meeting following.


Attest, Martha Destra, Secretary/CFO
SEAL BEACH MUTUAL FOURTEEN

pw:4/23/14
Attachments

**NEXT MEETING: MAY 15, 2014,
ANNUAL SHAREHOLDERS' MEETING,
10:00 A.M., CLUBHOUSE FOUR**

**** PLEASE SUBMIT ALL REQUESTS FOR PATIO REMODELS, CARPORT STORAGE CABINETS, AND CART PADS TO KEVIN BLACK IN THE GRF PHYSICAL PROPERTY DEPARTMENT SO HE CAN E-MAIL COPIES TO ALL MUTUAL FOURTEEN DIRECTORS AT LEAST ONE WEEK PRIOR TO THE MUTUAL FOURTEEN BOARD MEETING AT WHICH THE PROJECT WILL BE DISCUSSED. ****

**RESOLUTIONS IN THE REGULAR
MONTHLY MEETING OF APRIL 15, 2014**

4/15/14 RESOLVED, To approve the submitted plans for a concrete pad and brick edging at Unit 16-C.

RESOLVED, To follow Inspector Black's recommendation to allow Units 3-G and -F to remodel as per plans submitted.

RESOLVED, To ratify rescinded/posted Policy 7426.14 – Trees in Common Areas and Fruit Trees in Garden Areas, to become effective on the date Policy 7425.14 – Landscape, Garden, and Common Area is ratified.

RESOLVED, To table the rescinding of Policy 7211 – Proxy Card/Form at this time.

RESOLVED, To slightly amend the wording of the last sentence in Policy 7025.14 – Common Interest Development – Mutual Fourteen.

RESOLVED, To ratify adopted/posted Policy 7590.G – Feeding Wildlife.

RESOLVED, To ratify adopted/posted Policy 7551.G – Unsanitary Premises and Fire Loading Conditions, excluding the check list that is included, and utilizing the Mutual's existing check list, amending it from time to time.

RESOLVED, To have the Landscape Committee and the shareholder at Unit 20-A discuss the palm trees at the unit; the Committee has the approval of the Board to remove the trees if it is more economical.

RESOLVED, That the motion in the March 18, 2014, Board Meeting to approve an eight-foot patio request at Unit 14-C should have "carried" and not "failed," as per the Mutual's Bylaws and Davis-Stirling.

Mutua 4 Representative's April 20 Report

At its meeting on Wednesday, March 19, 2014, the GRF Board of Directors: Authorized the painting of the Golden Rain Road curbs red and marking the curbs No Stopping, Fire Lane.

At its meeting on Tuesday, March 25, 2014, the GRF Board of Directors:

- Amended Policy 1460, Clubhouse Rules, to change clubhouse operating hours from 7:30 a.m. until 10:30 p.m. - to 7 a.m. until 10 p.m. daily; specify the Clubhouse 6 Exercise Room's operating hours of 6 a.m. to 8 p.m. Change "resident" to "member." Specify that malfunctioning and/or damaged equipment should be reported to the custodian or Recreation Dept.; Specify that masking tape is the only adhesive allowed to attach items to walls; remove information about eating or drinking in clubhouses; add information about hand sanitizers and decibel sound level limits; consolidate table tennis information; clarify that the reserving GRF member shall be assessed additional charges for custodial or staff time if the event extends beyond the prearranged hours; remove statement that clubhouse privileges are subject to revocation if the policy is not followed; and specify that candles will only be permitted in non-carpeted community facilities.
- Sent the proposed adoption of Policy 5520, Reserves, and rescission of Policies 5521, Investment of Special Accounts, and 5521.3, Approved Authorizations for Special Accounts, back to the Finance Committee for review.
- Awarded a contract to Reserve Studies, Inc., in the amount of \$24,800 to perform a reserve study for the Golden Rain Foundation.
- Amended Policy 5562, Amphitheater Programs, to change "Community Facilities Manager" to "Recreation Supervisor;" change "resident" to "member;" remove the \$15,000 per show cost limit; state that the Recreation Supervisor is authorized to contract programs at or less than the budgeted amount; reduce the number of nonresident guests from four to one per resident cardholder; and clarify that shareholders may be accompanied by an on-duty, badge-wearing caregiver and one guest.
- Approved the replacement of Clubhouse One lobby furniture, using funds not to exceed \$15,000 from the 2014 capital budget.
- Awarded a three-year contract to Fenn Termite & Pest Control for pest control services in the community facilities in the amount of \$35,276.76 (or \$11,758.92 per year), for the period April 1, 2014 through March 31, 2017, using funds from the operating budget.
- Accepted the 2013 audited financial statements for the GRF, prepared by NSBN, LLP the auditor for both GRF and all the Mutuels.

Executive Committee:

- The Security Chief distributed copies of a Security Officer new Training Manual to the Executive members to review. Rescinded Seven (7), old unused Policies, which will be on the agenda April GRF Agenda.

Physical Property Committee:

- Pass a motion to complete the wall enclosing the west side of Leisure World.
This motion will be on the April GRF agenda.

Michael Supple GRF Representative for Mutual 14

Telephone #: 562-594-9104

E-mail: supplemike5@gmail.com

If any shareholder has a question or wants a point clarified, please either call or email me.

April 15, 2014

1. MUTUAL ESCROW ACTIVITY

- **Prelisting Inspections**
- 49K
- 24L
- **New Buyer Orientation**
- **Close of Escrow**
- 52B

2. MUTUAL PERMITS AND REMODELS

- 52L- carport cabinet= 100%, complete
- 14C-remodel, underground plumbing, rough electrical and plumbing, dry wall=75% complete
- 30E- kitchen and bath remodel, Plumbing and electrical = 75% complete
- 49L-patio approve last year, 15% complete
- 21F-hvac,counter tops and doors, 95% complete

3. MUTUAL PROJECTS

- 2013 Termite report has been disseminated and I will be walking the mutual for a repair list
- Maintenance has not started the domestic potable main water line inspection just yet, they are finishing up other mutual's

4. MUTUAL CONTRACT WORK

- Fire Extinguisher contract is with ASI is signed and enforce
- Termite and Pest control with Fenn is signed and enforce

5. MUTUAL AND SHAREHOLDER REQUESTS

- 3F- Patio, drawing e-mailed to all directors on 3-31-14. Discussion and vote
- 16C- concrete pad in planter, 61"wide, emailed to directors on 4-9-14
- **14C- waiting for size of patio, from the board**
- 33G-Requesting more time with shower
- 31H-entry walk way replacement due to standing water and tripper/grinding=48sq.ft.
- 31G-entry walk way replacement due to standing water and tripper/grinding, will have to remove some of the main sidewalk to meet grade=72sq.ft.

Civil Code 5900 is a requirement of all HOA and home owner associations.

Civil Code §5900 REQUIRES California associations to have detailed procedures in place for resolving disputes between owners and boards, even though few associations are complying with the statute at the present time. Existing State law requires associations to set up an (IDR), which is an Internal Dispute Resolution process.

I believe if there was an IDR available here during the past year, we could possibly have saved this Mutual, Twelve Thousand Dollars.

Mutual 14's Governing Documents.

Our Governing documents are what this Mutual Corporation is ruled by, first and foremost. For those of you who are not familiar with our Governing documents, look in the Yellow book given to you during your New Buyer Orientation.

The Davis/Stirling Act rules and regulations have no authority over our governing documents. However, our governing documents cannot override California State Law. State laws governing California Corporations are expressed in Civil Codes. There is only one conflicting governing document statement that I know of, contained in the Yellow book. That is the 48 hour notice for a Special meeting. The Civil Code now mandates 96 hours, or 4 days notice prior to a Special Corporate Meeting.

Regarding a more current situation, our Governing documents state in effect, the majority of a quorum vote is all that is necessary to determine the passing or defeat of a motion. This board has recently ignored our Governing documents in that regard.

A previous Mutual 14 BOD's, passed a policy that conflicts with our Governing documents. That Policy 7415.14 requires a two-thirds majority vote to pass a motion. This policy is on today's agenda for amendment. The DRAFT has been distributed.

I have been asked the following question many times, "Why is Mutual 14 considered the Beverly Hills of Leisure World," (L/W). The question can be answered in a word, "LOCATION, LOCATION, LOCATION".

Mutual 14 is kitty-corner from the Security Office and in close proximity to the Main Gate. We are across the street from Clubhouse 1, which has the only picnic area in L/W. The Clubhouse 1 area also contains a separate Shuffleboard building. We are across the street from Clubhouse 5, where the new cafe was recently completed. We are across the street from Clubhouse 6, the Medical Center, the Administration Offices and the popular amphitheater. But mostly, because Mutual 14 is the only mutual that is on the contiguous property as the L/W swimming pool and the most highly notable and prestigious Leisure World Golf Course, which gives many of us a country club atmosphere. No other Mutual in Leisure World can boast of the amenities we have here in our Mutual. This folks is the reason we are considered the "Beverly Hills of L/W." If you have any other questions, I have 14 years of associated experience here in L/W. If I cannot answer your question, I will find the answer for you.

Director Melody, in his probing, discovered hundreds of thousands of dollars of un-invested Mutual 14 funds. Through his diligent effort, approximately \$750,000.00 is now invested in secured, interest bearing accounts and generating a significant amount of money for the Mutual.

Director Melody's discovery may help prevent an increase in next years carrying charges.

This concludes my report,
Kurt Bourhenne

CFO REPORT MUTUAL 14 BOARD OF DIRECTOR'S MEETING APRIL 15, 2013

Copies of our Income/ Expense report as well as the Financial Statement Recap dated March 31, 2014 will be attached to my report.

These reports show an excess of 24,060 year to date. The following significant variances are noted.

<u>Description</u>	<u>YDT Variance</u>	<u>Explanation</u>
Water	4,382	Bigger bills in summer months
Legal	1,881	Outstanding invoice to pay
Painting	1,720	Used with termite repairs later
Pest Control	1,149	Annual contract due in Dec.
Structure Repairs	711	Dry winter- less roof leaks
Landscape Extras	4,258	Annual tree trimming takes this
Svc Main. Std	10,811	Used in termite repair
Property Ins	(3,868)	Initial Deposit paid exceeds monthly
Interest Income	798	CDs making up for lost bond interest
Inspection Fees	1,001	March sales exceed monthly average

During the next year bonds totaling \$180,000 will be maturing. And the CDs that have been purchased will come up for reinvestment as their 11 or 12 month term expires. Another mutual has decided to reinvest some of its reserves in municipal bonds thru BNY Mellon. In the hope that our next year's board can consider this opportunity to increase reserve earnings to an average of 4.9% rather than the 1.05% we are getting on CDs, I have invited our BNY Mellon Portfolio Manager to talk to us at the Annual Shareholder Meeting.

Like Mutual 8 we might appoint an Investment Committee to handle the details of this project with the new Board after May 15th. The purpose of that committee would be to consider how to amend the Mutual 14 Banking Resolution to allow Municipal Bond purchases and what role BNY Mellon or another financial advisor would play in selecting bonds for greater returns on reserve funds.

Meanwhile, I would welcome any resident with a professional experience in investments to call me with advice or to offer to work on an Investment Committee if one is formed by the new board.

Respectfully submitted,

Martha Destra CFO/Secretary

Income And Expense Report

For the Three Months Ending March 31, 2014

FOR MANAGEMENT USE ONLY

March				YTD				ANNUAL	
Actual	Budget	Budget Variance	Account	Description	Actual	Budget	Budget Variance	Budget	Unused Budget
Expenses									
Trust Maintenance Cost									
\$45,774	\$45,776	\$2	72100	GRF Trust Maintenance Fee	\$137,322	\$137,328	\$6	\$549,308	\$411,986
45,774	45,776	2		Total Trust Maintenance Cost	137,322	137,328	6	549,308	411,986
Utilities									
2,196	2,276	80	64200	Electricity	7,023	6,828	(195)	27,316	20,293
3,126	4,599	1,473	64230	Water	9,415	13,797	4,382	55,183	45,768
2,509	2,545	36	64240	Trash Collection	7,342	7,635	293	30,543	23,201
7,831	9,420	1,589		Total Utilities	23,779	28,260	4,481	113,042	89,263
Professional Fees									
184	184		64300	Management Fee	552	552		2,204	1,652
	627	627	64340	Legal	1,881	1,881	1,881	7,518	7,518
195	217	22	64350	Investment Fees	614	651	37	2,598	1,984
379	1,028	649		Total Professional Fees	1,166	3,084	1,918	12,320	11,154
Outside Services									
44	249	206	64770	Miscellaneous	111	747	636	2,991	2,880
125	699	574	64771	Painting	377	2,097	1,720	8,384	8,007
24	525	501	64772	Pest Control	426	1,575	1,149	6,298	5,872
1,325	1,437	112	64773	Structural Repairs	3,600	4,311	711	17,240	13,640
8,709	8,708	(1)	64775	Landscape - Contract	26,127	26,124	(3)	104,501	78,374
175	1,624	1,449	64776	Landscape - Extras	614	4,872	4,258	19,483	18,869
3,439	6,229	2,790	75520	Service Maintenance - Standard	7,876	18,687	10,811	74,745	66,869
575		(575)	75522	Service Maintenance - Replacement	4,546		(4,546)		(4,546)
(575)		575	59101	Transfers from Funded Reserves	(4,546)		4,546		4,546
13,840	19,471	5,631		Total Outside Services	39,131	58,413	19,282	233,642	194,511
Taxes & Insurance									
33	33		67200	State & Federal Taxes	98	99	1	394	296
6,081	4,792	(1,289)	67300	Property & Liability Insurance	18,244	14,376	(3,868)	57,505	39,261
6,114	4,825	(1,289)		Total Taxes & Insurance	18,342	14,475	(3,867)	57,899	39,557
28,164	34,744	6,580		Total Operating Expense	82,419	104,232	21,813	416,903	334,484
Contributions to Capital									
1,213	1,213		76200	Appliance Reserve	3,640	3,639	(1)	14,559	10,919
1,447	1,447	1	76300	Painting Reserve	4,340	4,341	2	17,358	13,019
17,545	17,545		76400	Roofing Reserve	52,635	52,635		210,541	157,906
2,401	2,401		76420	Infrastructure Reserve	7,203	7,203		28,811	21,608
22,606	22,606			Total Contributions to Capital	67,817	67,818	1	271,269	203,452
96,544	103,126	6,582		Total Expenses	287,559	309,378	21,819	1,237,480	949,921

Income And Expense Report

For the Three Months Ending March 31, 2014

FOR MANAGEMENT USE ONLY

March			YTD			ANNUAL		
Actual	Budget	Budget Variance	Account	Description	Actual	Budget	Budget Variance	Unused Budget
\$96,544	\$103,126	\$6,582		Total Expenses (From Prev. Page)	\$287,559	\$309,378	\$21,819	\$1,237,480
				Operating Income				\$949,921
				Income From Services				
785	791	(6)	53200	Refrigerator Resales	25		25	25
785	791	(6)	53750	Laundry Machines	2,527	2,373	154	9,486
				Total Income From Services	2,552	2,373	179	9,486
				Financial Income				
706	64	642	55100	Taxable Interest Income	2,669	192	2,477	766
1,694	2,331	(637)	55110	Tax Exempt Interest Income	5,314	6,993	(1,679)	27,967
2,400	2,395	5		Total Financial Income	7,983	7,185	798	28,733
				Other Income				
90	10	80	59100	Late Fees	178	30	148	118
2,500	833	1,667	59500	Inspection Fees	3,500	2,499	1,001	9,997
			59700	Miscellaneous Income	120		120	60
2,590	843	1,747		Total Other Income	3,798	2,529	1,269	10,115
5,775	4,029	1,746		Total Operating Income	14,333	12,087	2,246	48,334
				Contributions To Capital				
1,213	1,213		51200	Appliance Reserve	3,640	3,639	1	14,559
1,447	1,447	(1)	51300	Painting Reserve	4,340	4,341	(2)	17,358
17,545	17,545		51400	Roofing Reserve	52,635	52,635		210,541
2,401	2,401		51420	Infrastructure Reserve	7,203	7,203		28,811
22,606	22,606			Total Contributions To Capital	67,817	67,818	(1)	271,269
				Regular Assessments				
76,490	76,491	(1)	51110	Carrying Charges	229,469	229,473	(4)	917,877
76,490	76,491	(1)		Total Regular Assessments	229,469	229,473	(4)	917,877
104,870	103,126	1,744		Total Income And Contributions To Capital	311,619	309,378	2,241	1,237,480
8,326		8,326		Excess Inc / (Exp) Before Off-Budget Items	24,060		24,060	(925,861)
				Off-Budget Items				24,060
8,326		8,326		Excess Inc. / Exp. After Off-Budget Items	24,060		24,060	24,060

SEAL BEACH MUTUAL NO. 14
FINANCIAL STATEMENTS RECAP
For the Three Months Ending March 31, 2014

INTERNALLY PREPARED
FOR MANAGEMENT USE ONLY

YTD

<u>March</u>			<u>YTD</u>	
<u>Actual</u>	<u>Budget</u>		<u>Actual</u>	<u>Budget</u>
\$76,490	\$76,491	Regular Assessment	\$229,469	\$229,473
22,606	22,606	Reserve Funding	67,817	67,818
99,096	99,097	Total Regular Assessments	297,286	297,291
785	791	Service Income	2,552	2,373
2,400	2,395	Financial Income	7,983	7,185
2,590	843	Other Income	3,798	2,529
5,775	4,029	Total Other Income	14,333	12,087
104,871	103,126	Total Mutual Income	311,619	309,378
45,774	45,776	Trust Maintenance Cost	137,322	137,328
7,831	9,420	Utilities	23,779	28,260
379	1,028	Professional Fees	1,166	3,084
13,840	19,471	Outside Services	39,131	58,413
6,114	4,825	Taxes & Insurance	18,342	14,475
22,606	22,606	Contributions To Reserves	67,817	67,818
96,544	103,126	Operating Expenses Before Off-Bdgt	287,557	309,378
8,327		Excess Inc / (Exp) Before Off-Bdgt Items	24,062	
8,327		Excess Inc / (Exp) After Off-Budget Items	24,062	
639		Restricted Reserves		
1,447		Appliance Reserve	24,684	
17,545		Painting Reserve	167,021	
		Roofing Reserve	1,199,251	
		Emergency Reserve	35,751	
2,401		Infrastructure Reserve	60,423	
		Total Restricted Reserves	1,487,130	

Bus Information Classes

Learn all about the Transportation options available to everyone here inside our Leisure World Community.

Informational and instructional classes are held monthly inside Clubhouse 3.

These classes provide information about the lettered Minibuses, their routes and time tables. Information is also presented about the local area city and county transportation options available to shopping, medical, entertainment and regional transportation centers.

Access / Handicap bus options will also be covered.

Date: 1st Thursday of the month

Time: 10am and 6pm

Location: Clubhouse 3, Room 3

For more information contact Grant Winford at 562-431-6586 x372.

SIGN-IN SHEET

BOARD OF DIRECTORS MEETING

MUTUAL NO. FOURTEEN

DATE: April 15, 2014

	GUEST NAME
1.	Sara Spannenberg
2.	Frank Destra
3.	Phyllis Mitchell
4.	Larry Lowman
5.	Les Jorgenson
6.	Millie Bonnema
7.	Muriel Luther
8.	Pat Supple
9.	Phil Arnold
10.	Brooksie Silva
11.	Sandra Tessier
12.	Lottie Dolby
13.	Doris Anderson
14.	Ellen Larsen
15.	Flo Dartt
16.	Jack Faucett
17.	Aline Harpham
18.	Muriel Luther
19.	Rosemary Serbu
20.	Millie Sorensen
21.	Grace Poelstra
22.	Ken Harpham
23.	Donna Melody
24.	Joan Smith
25.	Judy Schroeder
26.	Charles Donley
27.	Carl Larsen

28.	Carol Kern
29.	Larry Lowman & guest
30.	Esther Van Otterloo
31.	Norman McArthur
32.	Shirley McArthur
33.	Grace Audette
34.	Eve Magnus
35.	Erik Soderholm
36.	Marian Soderholm
37.	Natalie Nicholson