OPEN MEETING

GOLDEN RAIN FOUNDATION of LAGUNA WOODS

REGULAR MEETING OF THE FINANCE COMMITTEE

Wednesday, October 24, 2018 – 1:30 p.m.
Laguna Woods Village Community Center Board Room
24351 El Toro Road

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for August 22, 2018
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)
7. Department Head Update

Reports

8. Preliminary Financial Statements dated September 30, 2018

Items for Discussion and Consideration:

9. 2019 Finance Committee Meeting Schedule
10. Joint Investment Ad Hoc Committee Charter
11. Endorsements from Standing Committees

Items for Future Agendas

Concluding Business:

12. Committee Member Comments
13. Date of Next Meeting – Wednesday, December 19, 2018 at 1:30 p.m.

Diane Phelps, Chair
Betty Parker, Staff Officer
Telephone: 949-597-4201

GOLDEN RAIN FOUNDATION of LAGUNA WOODS

REPORT OF THE REGULAR OPEN MEETING
OF THE GOLDEN RAIN FOUNDATION FINANCE COMMITTEE

Wednesday, August 22, 2018 – 1:30 p.m.
Laguna Woods Village Community Center Board Room, 24351 El Toro Road

MEMBERS PRESENT:	Diane Phelps, Chair; Annette Soule, Ray Gros (for Tom Sirkel), Juanita Skillman, Gary Morrison, Rosemarie diLorenzo, Steve Parsons, Alfred Amado; Advisors – Greg Corigliano, Diane Casey
MEMBERS ABSENT:	Tom Sirkel, Advisor Alan Dickinson
STAFF PRESENT:	Betty Parker, CFO; Steve Hormuth, Controller
OTHERS:	GRF – Richard Palmer, Jim Matson, Bert Moldow, Joan Milliman; UNITED – Pat English, Carl Randazzo; THIRD - Roy Bruninghaus, Jack Connelly; VMS – Dick Rader Third Advisor: Michael Cunningham

Call to Order
Director Phelps chaired the meeting and called it to order at 1:30 p.m.

Acknowledgment of Media
None.

Approval of Meeting Agenda
A motion was made and carried unanimously to approve the agenda as presented, with a consensus to address Item 10 – Annual Insurance Renewal up upon broker arrival.

Presentation of Investment Portfolio by BlackRock/Merrill Lynch
Taryn Moll, Account Executive from Merrill Lynch, provided an overview of the services provided, account performance, and fees for GRF, United, and Third investment portfolios.

Ed Buonopane and Craig Coleman, Investment Managers from BlackRock, discussed economic factors and the performance of investment selections within each corporation's policy.

Questions were addressed from the committee and audience members.

The committee took a short recess from 2:05 – 2:08 p.m.

Approval of the Regular Meeting Report of June 18, 2018
A motion was made and carried unanimously to approve the report as written.

Annual Insurance Renewal
Chris Jordan, insurance broker from Beecher Carlson, discussed policy renewals in progress and renewal strategies, noting that proposals from incumbents are coming in with no change for Directors and Officers coverage, a slight increase for General Liability package, and no change in the broker fee. However, a significant increase came in from the incumbent for Workers Compensation so alternative rate structuring and competitive bids are being evaluated.

The committee took a short recess from 2:25 – 2:27 p.m.

Member Comments (Items Not on the Agenda)
Mary Wall (239-D) commented on the facility/service cost report and asked for similar information in the monthly financials. Ms. Wall also asked how many credit card and bank accounts are in use for the corporation. Committee members and staff responded.

Review Preliminary Financial Statements dated July 31, 2018
The Committee reviewed and commented on the financial statements dated July 31, 2018 and questions were addressed.

Ms. Parker provided information for the EV charge stations located behind the Community Center, confirming that the existing rates are sufficient to cover operating costs.

The Committee discussed potential changes in the monthly investment schedule format.

Investment Policy
The Committee reviewed the existing investment policy for GRF and did not make any changes; however, discussion ensued regarding the potential for using other investment managers.

Trust Facilities Fees Promissory Note
The Committee reviewed changes proposed to clarify the policy resolution and promissory note language in relation to prepayments and evidence of debt fulfillment, and to update the origination fee from $252 to $300 per month.

A motion was made, seconded, and passed unanimously to follow Staff recommendation, including an increase in the interest rate to an amount based on statutory limits.

Endorsements from Standing Committees
The Committee discussed an endorsement from the Maintenance & Construction Meeting of August 8, 2018, recommending Finance Committee review of supplemental funding requirement for Gate 10, estimated at $190,000.

A motion was made and seconded to approve supplemental funding for Gate 10 and include it with the current gate renovation project.

Director Soule recommended this be reviewed at Security and Community Access meeting

The motion carried by a vote of 7-1 (Parsons opposed).

Credit Card Payment Policy
Mr. Hormuth provided update on credit card payments project, currently in the testing phase by IT and Financial Services before going live.

Future Agenda Items
Fee Schedule 2019

Committee Member Comments
- Diane Casey commented on her review of credit card bills and questions given to Staff.
- Juanita Skillman appreciated BlackRock investment report.
- Steve Parsons commented on closed items on the reserve expenditures report.
- Rosemarie diLorenzo commented on chargeable service late fees.

Date of Next Meeting
Wednesday, October 24, 2018 at 1:30 p.m.

Adjournment
The meeting recessed to closed session at 4:08 p.m.

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Diane Phelps, Chair

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
9/30/2018
($ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			YTD 2017	ANNUAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
	Revenues:								
	Assessments:								
1	Operating	$2,274	$2,274		$20,468	$20,468	$1	$19,441	$27,290
2	Additions to restricted funds	255	255		2,292	2,292		2,751	3,057
3	Total assessments	2,529	2,529		22,761	22,760	1	22,192	30,347
	Non-assessment revenues:								
4	Trust facilities fees	290	345	(55)	2,820	3,106	(286)	1,873	4,141
5	Golf green fees	112	133	(21)	1,122	1,196	(74)	854	1,595
6	Golf operations	25	25	(1)	224	227	(4)	223	303
7	Merchandise sales	24	21	3	230	190	41	209	253
8	Clubhouse rentals and event fees	119	81	39	648	740	(93)	427	1,009
9	Rentals	9	8		77	76	1	68	102
10	Fees and charges for services to residents							8	
11	Broadband services	389	366	23	3,554	3,290	264	3,239	4,387
12	Interest income	47	17	29	380	157	223	279	210
13	Miscellaneous	77	92	(15)	850	828	22	674	1,103
14	Total non-assessment revenue	1,091	1,088	2	9,906	9,812	94	7,854	13,103
15	Total revenue	3,620	3,617	2	32,667	32,572	95	30,047	43,450
	Expenses:								
16	Employee compensation and related	1,857	1,909	52	17,234	17,453	219	16,689	23,284
17	Materials and supplies	123	141	18	1,360	1,331	(29)	1,541	1,768
18	Cost of goods sold	11	14	3	147	126	(21)	137	168
19	Community Events	27	29	2	259	277	19	244	385
20	Utilities and telephone	240	209	(31)	1,822	1,667	(156)	1,859	2,159
21	Fuel and oil	48	35	(13)	381	319	(63)	325	425
22	Legal fees	46	21	(25)	562	187	(375)	288	250
23	Professional fees	47	52	6	524	625	101	420	802
24	Equipment rental	22	20	(3)	172	183	11	164	244
25	Outside services	66	107	41	1,301	951	(350)	1,149	1,269
26	Repairs and maintenance	74	131	57	550	622	72	626	799
27	Other Operating Expense	45	50	5	493	421	(72)	436	586
28	Interest expense							13	
29	Income taxes		13	13	1	113	112	1	150
30	Property and sales tax	2	8	6	72	72		97	96
31	Insurance	107	111	4	941	999	58	926	1,332
32	Cable Programming/Copyright/Franchise	496	404	(91)	3,818	3,640	(178)	3,576	4,854
33	Investment expense		24	24	36	36		35	36
34	Net Allocation to Mutuals	(204)	(213)	(8)	(1,846)	(1,865)	(20)	(1,492)	(2,494)
35	Uncollectible Accounts		3	3	8	25	17	15	34
36	(Gain)/loss on sale or trade		(6)	(6)	144	(51)	(194)	(18)	(68)
37	Depreciation and amortization	404	404		3,694	3,694		3,619	3,694
38	Total expenses	3,411	3,466	55	31,674	30,826	(848)	30,649	39,772
39	Excess of revenues over expenses	$209	$151	$58	$993	$1,746	($753)	($603)	$3,678

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2018
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR$ B/(W)	VAR% B/(W)	BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	$20,468,408	$20,467,818	$590	0.00%	$27,290,432
Total Operating	**20,468,408**	**20,467,818**	**590**	**0.00%**	**27,290,432**
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	114,624	114,624	0	0.00%	152,832
41005000 - Monthly Assessments - Equipment Fund	1,375,488	1,375,488	0	0.00%	1,833,984
41005500 - Monthly Assessments - Facilities Fund	802,368	802,368	0	0.00%	1,069,824
Total Additions To Restricted Funds	**2,292,480**	**2,292,480**	**0**	**0.00%**	**3,056,640**
Total Assessments	**22,760,888**	**22,760,298**	**590**	**0.00%**	**30,347,072**
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	2,820,000	3,106,017	(286,017)	(9.21%)	4,141,356
Total Trust Facilities Fees	**2,820,000**	**3,106,017**	**(286,017)**	**(9.21%)**	**4,141,356**
Golf Green Fees					
42001000 - Golf Green Fees - Residents	938,272	833,886	104,386	12.52%	1,111,854
42001500 - Golf Green Fees - Guests	183,995	362,250	(178,255)	(49.21%)	483,007
Total Golf Green Fees	**1,122,267**	**1,196,136**	**(73,869)**	**(6.18%)**	**1,594,861**
Golf Operations					
42002000 - Golf Driving Range Fees	85,341	77,472	7,869	10.16%	103,300
42003000 - Golf Cart Use Fees	125,173	127,467	(2,294)	(1.80%)	169,971
42004000 - Golf Lesson Fees	12,820	22,500	(9,680)	(43.02%)	30,000
42005000 - Golf Club Storage Fees	290	0	290	0.00%	0
Total Golf Operations	**223,624**	**227,439**	**(3,815)**	**(1.68%)**	**303,271**
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	148,024	107,244	40,780	38.03%	143,000
41502500 - Merchandise Sales - Fitness	943	531	412	77.59%	715
41503500 - Merchandise Sales - Broadband	20,930	16,038	4,892	30.50%	21,396
41504500 - Merchandise Sales - Nursery	3,789	3,744	45	1.20%	5,000
41505000 - Bar Sales	56,774	62,244	(5,470)	(8.79%)	83,000
Total Merchandise Sales	**230,460**	**189,801**	**40,659**	**21.42%**	**253,111**
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	416,669	401,481	15,188	3.78%	535,333
42501500 - Clubhouse Room Rentals - Exception Rate	53,058	65,133	(12,075)	(18.54%)	86,898
42502000 - Clubhouse Event Fees - Residents	170,726	273,669	(102,944)	(37.62%)	386,840
42502500 - Clubhouse Event Fees - Non Residents	763	0	763	0.00%	0
42503000 - Village Greens Room Rentals - Residents	5,559	0	5,559	0.00%	0
42503500 - Village Greens Room Rentals - Non Residents	855	0	855	0.00%	0
Total Clubhouse Rentals and Event Fees	**647,629**	**740,283**	**(92,654)**	**(12.52%)**	**1,009,071**
Rentals					
43001000 - Garden Plot Rental	33,280	36,000	(2,720)	(7.55%)	48,000
43001500 - Shade House Rental Space	360	0	360	0.00%	0
45506500 - Rental Fee	0	3,240	(3,240)	(100.00%)	4,320
48001500 - Lease Revenue	43,740	36,990	6,750	18.25%	49,320
Total Rentals	**77,380**	**76,230**	**1,150**	**1.51%**	**101,640**
Fees and Charges for Services to Residents					
46501000 - Permit Fee	0	167	(167)	(100.00%)	206
Total Fees and Charges for Services to Residents	**0**	**167**	**(167)**	**(100.00%)**	**206**
Broadband Services					
45001000 - Ad Insertion	623,444	487,494	135,950	27.89%	650,000
45001500 - Premium Channel	294,940	412,497	(117,557)	(28.50%)	550,000
45002000 - Cable Service Call	69,885	67,500	2,385	3.53%	90,000

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR$ B/(W)	VAR% B/(W)	BUDGET
45002500 - Cable Commission	72,909	32,247	40,662	126.09%	43,000
45003000 - High Speed Internet	1,150,737	1,013,490	137,247	13.54%	1,351,327
45003500 - Equipment Rental	1,258,367	1,172,997	85,370	7.28%	1,564,000
45004000 - Video Production	38,775	48,744	(9,969)	(20.45%)	65,000
45004500 - Video Re-Production	1,841	2,430	(589)	(24.24%)	3,250
45005000 - Message Board	16,025	14,994	1,031	6.88%	20,000
45005500 - Advertising	27,166	37,494	(10,328)	(27.55%)	50,000
Total Broadband Services	**3,554,089**	**3,289,887**	**264,202**	**8.03%**	**4,386,577**
Interest Income					
49001000 - Interest Income - Treasury Notes	60,056	12,859	47,197	367.04%	17,145
49001500 - Interest Income - Treasury Notes - Discretionary	213,292	98,769	114,523	115.95%	131,692
49002000 - Interest Income - Money Market	5,247	1,903	3,344	175.68%	2,510
49002500 - Interest Income - Gnma Securities - Discretionary	95,809	43,853	51,956	118.48%	58,471
49003000 - Tfff Interest From Financing	5,821	0	5,821	0.00%	0
Total Interest Income	**380,225**	**157,384**	**222,840**	**141.59%**	**209,818**
Miscellaneous					
43501000 - Horse Boarding Fee	47,599	67,500	(19,901)	(29.48%)	90,000
43501500 - Horse Feed Fee	21,297	23,832	(2,535)	(10.64%)	31,779
43502000 - Horse Trailer Parking Fee	480	594	(114)	(19.19%)	800
43502500 - Horse Lesson Fee - Resident	15,500	21,096	(5,596)	(26.53%)	28,130
44001000 - Fitness Fee - Guests	1,168	396	772	194.95%	530
44001500 - Pool Fee - Guests	2,471	7,695	(5,224)	(67.89%)	10,275
44002000 - Bridge Room Fee - Guests	46,550	50,004	(3,454)	(6.91%)	66,680
44002500 - Parking Fees - Non Residents	42,995	43,578	(583)	(1.34%)	58,110
44003000 - Class Fees	120,855	93,411	27,444	29.38%	124,000
44003500 - Locker Rental Fee	5,122	3,733	1,389	37.20%	4,787
44004500 - Clubhouse Labor Fee	30,300	28,116	2,184	7.77%	37,512
44005000 - Clubhouse Equipment Fee	0	558	(558)	(100.00%)	752
44005500 - Clubhouse Catering Fee	14,206	21,060	(6,854)	(32.55%)	28,097
44006000 - Tickets Sales - Residents	50	11,622	(11,572)	(99.57%)	15,100
44006500 - Sponsorship Income	33,585	13,797	19,788	143.42%	18,400
46001000 - RV Storage Fee	82,878	74,997	7,881	10.51%	100,000
46002000 - Traffic Violation	68,930	46,800	22,130	47.29%	62,400
46003500 - Security Standby Fee	1,150	747	403	53.95%	1,000
46004000 - Estate Sale Fee	2,480	0	2,480	0.00%	0
46004500 - Resident Violations	3,250	7,497	(4,247)	(56.65%)	10,000
44501000 - Additional Occupant Fee	162,186	206,523	(44,337)	(21.47%)	275,374
44502000 - Variance Processing Fee	(36)	0	(36)	0.00%	0
44502500 - Non-Sale Transfer Fee - Third	250	0	250	0.00%	0
44503500 - Resale Processing Fee	15,372	9,000	6,372	70.80%	12,000
44504000 - Resident Id Card Fee	15,620	20,115	(4,495)	(22.35%)	26,824
44504500 - Notary Fee	10	36	(26)	(72.22%)	50
44506000 - Photo Copy Fee	56,192	56,250	(58)	(0.10%)	75,000
44506500 - Auto Decal Fee	35,447	3,744	31,703	846.77%	5,000
47001000 - Cash Discounts - Accounts Payable	8	0	8	0.00%	0
47001500 - Late Fee Revenue	6,886	11,241	(4,355)	(38.74%)	15,000
48001000 - Legal Fee	15	0	15	0.00%	0
46005500 - Disaster Task Force	4,171	2,997	1,174	39.17%	4,000
49009000 - Miscellaneous Revenue	13,088	1,341	11,747	875.99%	1,741
Total Miscellaneous	**850,075**	**828,280**	**21,795**	**2.63%**	**1,103,341**
Total Non-Assessment Revenue	**9,905,749**	**9,811,624**	**94,125**	**0.96%**	**13,103,251**
Total Revenue	**32,666,637**	**32,571,922**	**94,714**	**0.29%**	**43,450,323**
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	9,012,061	9,288,582	276,521	2.98%	12,434,448
51021000 - Union Wages - Regular	2,630,399	2,736,938	106,539	3.89%	3,659,275
51041000 - Wages - Overtime	191,748	126,812	(64,936)	(51.21%)	169,190
51051000 - Union Wages - Overtime	51,182	48,306	(2,876)	(5.95%)	64,430
51061000 - Holiday	985,290	413,715	(571,575)	(138.16%)	553,666

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR$ B/(W)	VAR% B/(W)	BUDGET
51071000 - Sick	314,055	337,505	23,450	6.95%	451,676
51081000 - Sick - Part Time	0	49,635	49,635	100.00%	66,247
51091000 - Missed Meal Penalty	62,864	10,149	(52,715)	(519.42%)	13,628
51101000 - Temporary Help	88,895	6,906	(81,989)	(1187.18%)	9,244
51981000 - Compensation Accrual	(135,168)	7,632	142,800	1871.07%	10,197
Total Employee Compensation	**13,201,326**	**13,026,179**	**(175,148)**	**(1.34%)**	**17,432,001**
Compensation Related					
52411000 - F.I.C.A.	982,797	974,394	(8,403)	(0.86%)	1,294,929
52421000 - F.U.I.	22,989	27,022	4,032	14.92%	27,263
52431000 - S.U.I.	203,015	134,268	(68,747)	(51.20%)	134,935
52441000 - Union Medical	892,088	958,857	66,769	6.96%	1,278,476
52451000 - Workers' Compensation Insurance	902,035	925,669	23,634	2.55%	1,238,689
52461000 - Non Union Medical & Life Insurance	781,550	926,309	144,759	15.63%	1,235,007
52461500 - VUL Premium	18,239	0	(18,239)	0.00%	0
52461550 - VUL Interest	5,650	0	(5,650)	0.00%	0
52471000 - Union Retirement Plan	162,165	156,271	(5,895)	(3.77%)	208,933
52481000 - Non-Union Retirement Plan	199,163	323,029	123,867	38.35%	432,432
52981000 - Compensation Related Accrual	(137,226)	1,215	138,441	11394.31%	1,626
Total Compensation Related	**4,032,465**	**4,427,034**	**394,568**	**8.91%**	**5,852,290**
Materials and Supplies					
53001000 - Materials & Supplies	1,022,564	991,555	(31,010)	(3.13%)	1,314,709
53002500 - Printed Membership Materials	1,239	68	(1,171)	(1727.70%)	92
53003000 - Materials Direct	59,256	0	(59,256)	0.00%	0
53003500 - Materials Direct - Grf	246,399	317,413	71,014	22.37%	423,391
53004000 - Freight	30,292	21,924	(8,368)	(38.17%)	29,359
Total Materials and Supplies	**1,359,750**	**1,330,960**	**(28,790)**	**(2.16%)**	**1,767,551**
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	7,672	15,444	7,772	50.33%	20,636
53101500 - Cost Of Sales - Pro Shop	118,224	85,023	(33,201)	(39.05%)	113,375
53102000 - Cost Of Sales - Alcohol	14,131	14,994	863	5.75%	20,000
53103500 - Earthquake Materials	7,348	10,494	3,146	29.98%	14,000
Total Cost of Goods Sold	**147,403**	**125,955**	**(21,448)**	**(17.03%)**	**168,011**
Community Events					
53201000 - Community Events	258,681	277,443	18,762	6.76%	385,442
Total Community Events	**258,681**	**277,443**	**18,762**	**6.76%**	**385,442**
Utilities and Telephone					
53301000 - Electricity	708,562	644,660	(63,902)	(9.91%)	874,768
53301500 - Sewer	64,244	68,272	4,028	5.90%	84,487
53302000 - Water	587,330	529,849	(57,480)	(10.85%)	654,714
53302500 - Trash	135,533	144,140	8,607	5.97%	196,208
53303500 - Gas	144,021	126,570	(17,451)	(13.79%)	168,683
53304000 - Telephone	182,809	153,396	(29,413)	(19.17%)	179,999
Total Utilities and Telephone	**1,822,499**	**1,666,887**	**(155,613)**	**(9.34%)**	**2,158,858**
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	381,330	318,744	(62,586)	(19.64%)	425,000
Total Fuel and Oil	**381,330**	**318,744**	**(62,586)**	**(19.64%)**	**425,000**
Legal Fees					
53401500 - Legal Fees	562,165	187,488	(374,677)	(199.84%)	250,000
Total Legal Fees	**562,165**	**187,488**	**(374,677)**	**(199.84%)**	**250,000**
Professional Fees					
53402000 - Audit & Tax Preparation Fees	123,496	144,000	20,504	14.24%	144,000
53402500 - Payroll System Fees	113,132	126,900	13,768	10.85%	168,150
53403500 - Consulting Fees	284,066	351,900	67,834	19.28%	486,487
53404500 - Fees	2,900	2,250	(650)	(28.89%)	3,000
Total Professional Fees	**523,594**	**625,050**	**101,456**	**16.23%**	**801,637**
Equipment Rental					

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2018
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR$ B/(W)	VAR% B/(W)	BUDGET
53501000 - Space, Rent/Lease	0	594	594	100.00%	800
53501500 - Equipment Rental/Lease Fees	172,071	182,503	10,432	5.72%	243,368
Total Equipment Rental	**172,071**	**183,097**	**11,026**	**6.02%**	**244,168**
Outside Services					
53601000 - Bank Fees	(75)	65,246	65,321	100.11%	87,000
53601500 - Credit Card Transaction Fees	106,481	46,800	(59,681)	(127.52%)	62,435
53602000 - Merchant Account Fees	15,338	7,758	(7,580)	(97.70%)	10,383
53602500 - Licensing Fees	3,500	79,659	76,159	95.61%	106,230
53603000 - Permit Fees	7,129	2,619	(4,510)	(172.20%)	3,500
53603500 - Inspection Fees	0	207	207	100.00%	280
54603500 - Outside Services CC	46,170	37,494	(8,676)	(23.14%)	50,000
53704000 - Outside Services	1,122,746	711,102	(411,644)	(57.89%)	949,620
Total Outside Services	**1,301,288**	**950,885**	**(350,402)**	**(36.85%)**	**1,269,448**
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	285,378	410,950	125,572	30.56%	516,493
53702000 - Street Repair & Maint	0	297	297	100.00%	400
53702500 - Building Repair & Maint	258,239	199,713	(58,526)	(29.30%)	267,170
53703000 - Elevator /Lift Maintenance	4,903	7,695	2,792	36.28%	10,261
53703500 - Water Softener	1,631	3,501	1,871	53.43%	4,674
Total Repairs and Maintenance	**550,150**	**622,156**	**72,006**	**11.57%**	**798,998**
Other Operating Expense					
53604000 - Pest Control Fees	27,873	3,528	(24,345)	(690.05%)	4,728
53801000 - Mileage & Meal Allowance	5,674	15,119	9,445	62.47%	20,254
53801500 - Travel & Lodging	4,117	13,782	9,665	70.13%	18,160
53802000 - Uniforms	93,330	75,178	(18,152)	(24.15%)	99,963
53802500 - Dues & Memberships	9,316	14,344	5,028	35.05%	18,707
53803000 - Subscriptions & Books	8,522	10,272	1,750	17.04%	12,620
53803500 - Training & Education	46,473	64,160	17,687	27.57%	85,095
53804000 - Staff Support	15,773	21,283	5,510	25.89%	50,000
53901000 - Benefit Administrative Fees	0	2,997	2,997	100.00%	4,000
53901500 - Volunteer Support	751	12,948	12,197	94.20%	17,289
53902000 - Physical Examinations	14,298	25,483	11,185	43.89%	34,190
53902500 - Recruiting Fees	91,922	22,500	(69,422)	(308.54%)	30,000
53903000 - Safety	91,090	35,644	(55,446)	(155.56%)	52,926
54001000 - Board Relations	5,524	4,120	(1,405)	(34.09%)	5,501
54001500 - Public Relations	28,992	59,994	31,002	51.68%	80,000
54002000 - Postage	11,849	12,431	582	4.68%	19,405
54002500 - Filing Fees / Permits	37,565	27,546	(10,019)	(36.37%)	33,169
54502500 - Cable Promotions	1,542	2,619	1,077	41.11%	3,500
Total Other Operating Expense	**494,611**	**423,947**	**(70,664)**	**(16.67%)**	**589,508**
Income Taxes					
54301000 - State & Federal Income Taxes	800	112,500	111,700	99.29%	150,000
Total Income Taxes	**800**	**112,500**	**111,700**	**99.29%**	**150,000**
Property and Sales Tax					
54301500 - State & Local Taxes	70,558	69,570	(988)	(1.42%)	92,801
54302000 - Property Taxes	1,576	2,074	498	24.03%	2,806
Total Property and Sales Tax	**72,133**	**71,644**	**(489)**	**(0.68%)**	**95,607**
Insurance					
54401000 - Hazard & Liability Insurance	842,646	873,301	30,655	3.51%	1,164,404
54401500 - D&O Liability	43,097	44,087	990	2.24%	58,783
54402000 - Property Insurance	52,311	53,930	1,619	3.00%	71,907
54402500 - Auto Liability Insurance	407	9,747	9,340	95.82%	13,000
54403000 - General Liability Insurance	2,283	2,700	417	15.45%	3,600
54403500 - Property Damage	0	14,994	14,994	100.00%	20,000
Total Insurance	**940,744**	**998,759**	**58,014**	**5.81%**	**1,331,694**
Cable Programming/Copyright/Franchise					
54501000 - Cable - Programming Fees	3,550,361	3,449,997	(100,364)	(2.91%)	4,600,000
54501500 - Cable - Copyright Fees	36,222	29,997	(6,225)	(20.75%)	40,000

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2018
GOLDEN RAIN FOUNDATION

	YEAR TO DATE Actual	Budget	VAR$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
54502000 - Cable - City of Laguna Woods Franchise Fees	230,141	157,716	(72,425)	(45.92%)	210,300
Total Cable Programming/Copyright/Franchise	**3,816,725**	**3,637,710**	**(179,015)**	**(4.92%)**	**4,850,300**
Investment Expense					
54201000 - Investment Expense	35,611	44,611	9,000	20.17%	47,611
54201005 - Investment Exp - Transfer To Reserves	0	(9,000)	(9,000)	(100.00%)	(12,000)
Total Investment Expense	**35,611**	**35,611**	**0**	**0.00%**	**35,611**
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(5,016,345)	(4,763,524)	252,822	5.31%	(6,371,107)
48502500 - Mutual General Operating	(92,518)	0	92,518	0.00%	0
54602500 - Allocated Expenses	3,263,170	2,898,248	(364,922)	(12.59%)	3,877,104
Total Net Allocation To Mutuals	**(1,845,693)**	**(1,865,276)**	**(19,582)**	**(1.05%)**	**(2,494,003)**
Uncollectible Accounts					
54602000 - Bad Debt Expense	8,078	25,110	17,032	67.83%	33,500
Total Uncollectible Accounts	**8,078**	**25,110**	**17,032**	**67.83%**	**33,500**
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	135,969	(50,625)	(186,594)	(368.58%)	(67,500)
54101500 - (Gain)/Loss On Investments	7,676	0	(7,676)	0.00%	0
Total (Gain)/Loss on Sale or Trade	**143,646**	**(50,625)**	**(194,271)**	**(383.74%)**	**(67,500)**
Depreciation and Amortization					
55001000 - Depreciation And Amortization	3,694,360	3,694,360	0	0.00%	3,694,360
Total Depreciation and Amortization	**3,694,360**	**3,694,360**	**0**	**0.00%**	**3,694,360**
Total Expenses	**31,673,737**	**30,825,617**	**(848,120)**	**(2.75%)**	**39,772,481**
Excess of Revenues Over Expenses	**$992,899**	**$1,746,305**	**($753,406)**	**(43.14%)**	**$3,677,842**

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
9/30/2018

		Current Month End	Prior Year December 31
	Assets		
1	Cash and cash equivalents	$3,345,795	$6,399,018
2	Non-discretionary investments	5,947,989	4,988,054
3	Discretionary investments	19,185,787	18,868,978
4	Receivable/(Payable) from mutuals	(3,173,879)	(3,988,242)
5	Accounts receivable and interest receivable	649,210	265,044
6	Operating supplies	1,086,732	961,238
7	Prepaid expenses and deposits	1,760,512	1,177,531
8	Property and equipment	125,405,295	121,192,813
9	Accumulated depreciation property and equipment	(70,910,413)	(67,498,249)
10	Intangible assets, net	293,734	328,385
11	**Total Assets**	**$83,590,760**	**$82,694,569**
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	$1,810,519	$2,386,966
13	Accrued compensation and related costs	3,646,863	2,843,500
14	Deferred income	628,784	952,408
15	Total liabilities	$6,086,166	$6,182,874
	Fund balances:		
16	Fund balance prior years	76,511,695	76,613,213
17	Change in fund balance - current year	992,899	(101,519)
18	Total fund balances	77,504,594	76,511,695
19	**Total Liabilities and Fund Balances**	**$83,590,760**	**$82,694,569**

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
9/30/2018

		Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total
	Assets						
1	Cash and cash equivalents	$3,345,795					$3,345,795
2	Non-discretionary investments	5,947,989					5,947,989
3	Discretionary investments	19,185,787					19,185,787
4	Receivable/(Payable) from mutuals	(3,173,879)					(3,173,879)
5	Receivable/(Payable) from operating fund	(24,116,549)	11,249,023	3,677,256	825,526	8,364,743	
6	Accounts receivable and interest receivable	649,210					649,210
7	Operating supplies	1,086,732					1,086,732
8	Prepaid expenses and deposits	1,760,512					1,760,512
9	Property and equipment	121,089,908	2,748,304	1,567,083			125,405,295
10	Accumulated depreciation property and equipment	(70,910,413)					(70,910,413)
11	Intangible assets, net	293,734					293,734
12	**Total Assets**	**$55,158,825**	**$13,997,327**	**$5,244,339**	**$825,526**	**$8,364,743**	**$83,590,760**
	Liabilities and Fund Balances						
	Liabilities:						
13	Accounts payable and accrued expenses	$1,529,260	$190,674	$90,585			$1,810,519
14	Accrued compensation and related costs	3,646,863					3,646,863
15	Deferred income	628,784					628,784
16	Total liabilities	$5,804,907	$190,674	$90,585			$6,086,166
	Fund balances:						
17	Fund balance prior years	48,837,207	14,758,561	6,709,579	767,589	5,438,759	76,511,695
18	Change in fund balance - current year	(4,266,931)	822,516	1,453,392	57,938	2,925,984	992,899
19	Fund transfers	4,783,642	(1,774,425)	(3,009,217)			
20	Total fund balances	49,353,918	13,806,653	5,153,754	825,526	8,364,743	77,504,594
21	**Total Liabilities and Fund Balances**	**$55,158,825**	**$13,997,327**	**$5,244,339**	**$825,526**	**$8,364,743**	**$83,590,760**

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
9/30/2018

		Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total
	Revenues:						
	Assessments:						
1	Operating	$20,468,408					$20,468,408
2	Additions to restricted funds		802,368	1,375,488	114,624		2,292,480
3	Total assessments	20,468,408	802,368	1,375,488	114,624		22,760,888
	Non-assessment revenues:						
4	Trust facilities fees					2,820,000	2,820,000
5	Golf green fees	1,122,267					1,122,267
6	Golf operations	223,624					223,624
7	Merchandise sales	230,460					230,460
8	Clubhouse rentals and event fees	647,629					647,629
9	Rentals	77,380					77,380
10	Broadband services	3,554,089					3,554,089
11	Interest income		163,522	89,888	7,720	119,095	380,225
12	Miscellaneous	850,075					850,075
13	Total non-assessment revenue	6,705,524	163,522	89,888	7,720	2,939,095	9,905,749
14	Total revenue	27,173,932	965,890	1,465,376	122,344	2,939,095	32,666,637
	Expenses:						
15	Employee compensation and related	17,171,911	61,880				17,233,792
16	Materials and supplies	1,353,258	4,903	1,589			1,359,750
17	Cost of goods sold	147,375					147,375
18	Rental unit and guest suite direct costs	28					28
19	Community events	258,681					258,681
20	Utilities and telephone	1,822,499					1,822,499
21	Fuel and oil	381,330					381,330
22	Legal fees	562,165					562,165
23	Professional fees	517,044			6,550		523,594
24	Equipment rental	171,872	199				172,071
25	Outside services	1,215,694	28,624		56,970		1,301,288
26	Repairs and maintenance	550,146	3				550,150
27	Other operating expense	465,824	27,244				493,068
28	Income taxes	800					800
29	Property and sales tax	72,133					72,133

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
9/30/2018

		Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total
30	Insurance	940,744					940,744
31	Cable Programming/Copyright/Franchise	3,818,267					3,818,267
32	Investment expense		15,607	8,545	731	10,729	35,611
33	Net Allocation to Mutuals	(1,847,317)	1,624				(1,845,693)
34	Uncollectible Accounts	8,078					8,078
35	(Gain)/loss on sale or trade	135,969	3,289	1,850	155	2,382	143,646
36	Depreciation and amortization	3,694,360					3,694,360
37	Total expenses	31,440,863	143,374	11,984	64,406	13,110	31,673,737
38	Excess of revenues over expenses	($4,266,931)	$822,516	$1,453,392	$57,938	$2,925,984	$992,899
39	Excluding depreciation	($572,571)	$822,516	$1,453,392	$57,938	$2,925,984	$4,687,259

GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
9/30/18

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
912796QJ1	U.S. TREASURY BILL	0.00%	05-21-18	11-15-18	3,000,000.00	1.98%	2,971,297.50	
912796QP7	U.S. TREASURY BILL	0.00%	07-30-18	12-20-18	3,000,000.00	1.99%	2,976,691.00	
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					**$ 6,000,000.00**		**$ 5,947,988.50**	**1.42%**

*Yield is based on all investments held during the year

GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
9/30/18

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
	M.L. MONEY MARKET				$ 946,536.68		$ 946,536.68	
912828P53	U.S. TREASURY NOTE	0.75%	02-17-16	02-15-19	150,000.00	0.95%	149,109.63	
037833AQ3	CorpBond	2.10%	04-23-18	05-06-19	100,000.00	2.22%	99,870.00	
912828KQ2	U.S. TREASURY NOTE	3.13%	06-24-09	05-15-19	250,000.00	3.77%	236,621.09	
912828KQ2	U.S. TREASURY NOTE	3.13%	09-03-09	05-15-19	500,000.00	3.41%	488,205.12	
912828KQ2	U.S. TREASURY NOTE	3.13%	10-28-10	05-15-19	200,000.00	2.41%	210,953.93	
02665WBE0	CorpBond	1.20%	08-01-17	07-12-19	150,000.00	1.57%	148,920.00	
822582AJ1	CorpBond	4.30%	08-06-18	09-22-19	150,000.00	2.63%	152,746.50	
9128283N8	U.S. TREASURY NOTE	1.88%	01-02-18	12-31-19	400,000.00	1.90%	399,750.67	
05565QCX4	CorpBond	2.32%	08-21-18	02-13-20	175,000.00	2.84%	148,858.50	
912828MP2	U.S. TREASURY NOTE	3.63%	04-21-10	02-15-20	300,000.00	3.77%	296,262.92	
912828MP2	U.S. TREASURY NOTE	3.63%	10-28-10	02-15-20	121,000.00	2.58%	131,361.11	
912828MP2	U.S. TREASURY NOTE	3.63%	11-29-11	02-15-20	200,000.00	1.63%	230,469.55	
9128284C1	U.S. TREASURY NOTE	2.25%	04-20-18	03-31-20	250,000.00	2.43%	249,141.05	
912828K33	U.S. TIP NOTE	0.13%	03-08-17	04-15-20	400,000.00	0.12%	419,541.97	
912828ND8	U.S. TREASURY NOTE	3.50%	07-15-10	05-15-20	540,000.00	3.02%	561,728.72	
912828ND8	U.S. TREASURY NOTE	3.50%	09-01-10	05-15-20	250,000.00	2.60%	269,063.50	
912828XE5	U.S. TREASURY NOTE	1.50%	06-08-15	05-31-20	400,000.00	1.73%	395,563.17	
17275RAX0	CorpBond	2.45%	08-21-17	06-15-20	100,000.00	1.73%	101,950.00	
912828XY1	U.S. TREASURY NOTE	2.50%	08-06-18	06-30-20	250,000.00	2.66%	249,238.70	
912828NT3	U.S. TREASURY NOTE	2.63%	10-28-10	08-15-20	195,000.00	2.68%	194,002.93	
912828NT3	U.S. TREASURY NOTE	2.63%	11-29-11	08-15-20	200,000.00	1.75%	213,992.98	
06406HDD8	CorpBond	2.60%	12-08-15	08-17-20	200,000.00	2.39%	201,800.00	
857477AS2	CorpBond	2.55%	12-31-15	08-18-20	150,000.00	2.26%	151,875.00	

GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
9/30/18

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
91324PDC3	CorpBond	1.95%	01-03-18	10-15-20	200,000.00	2.24%	198,400.00	
06051GFT1	CorpBond	2.63%	01-03-18	10-19-20	150,000.00	2.95%	148,824.00	
912828M98	U.S. TREASURY NOTE	1.63%	12-24-15	11-30-20	250,000.00	1.72%	248,818.78	
05531FAZ6	CorpBond	2.15%	08-21-18	02-01-21	150,000.00	3.10%	146,644.50	
03523TBB3/BUD21	CorpBond	4.38%	11-22-13	02-15-21	175,000.00	3.05%	189,878.50	
63946BAE0	CorpBond	4.38%	12-08-15	04-01-21	200,000.00	2.50%	218,476.00	
63946BAE0	CorpBond	4.38%	10-23-17	04-01-21	50,000.00	2.10%	53,740.50	
9128284G2	U.S. TREASURY NOTE	2.38%	04-20-18	04-15-21	250,000.00	2.57%	248,594.17	
0258M0EB1	CorpBond	2.25%	04-23-18	05-05-21	150,000.00	3.10%	146,322.00	
38141GGQ1	CorpBond	5.25%	01-25-18	07-27-21	250,000.00	2.93%	269,145.00	
594918BP8	CorpBond	1.55%	11-01-16	08-08-21	100,000.00	1.79%	98,911.00	
912828RC6	U.S. TREASURY NOTE	2.13%	11-09-11	08-15-21	1,000,000.00	2.04%	1,007,269.63	
91159HHP8	CorpBond	2.63%	02-08-17	01-24-22	100,000.00	2.49%	100,617.00	
594918BW3	CorpBond	2.40%	02-07-17	02-06-22	100,000.00	2.36%	100,162.00	
585055BR6	CorpBond	3.15%	07-19-16	03-15-22	150,000.00	1.18%	160,723.50	
747525AE3	CorpBond	3.00%	08-21-18	05-20-22	175,000.00	3.38%	172,648.00	
913017BV0	CorpBond	3.10%	04-01-16	06-01-22	175,000.00	1.82%	184,674.00	
91159JAA4	CorpBond	2.95%	12-08-15	07-15-22	200,000.00	2.92%	200,306.00	
912828L24	U.S. TREASURY NOTE	1.88%	11-06-15	08-31-22	500,000.00	2.08%	493,497.09	
375558BC6	CorpBond	3.25%	02-17-16	09-01-22	100,000.00	2.72%	103,024.00	
375558BC6	CorpBond	3.25%	07-20-16	09-01-22	100,000.00	2.04%	106,727.00	
375558BC6	CorpBond	3.25%	10-23-17	09-01-22	50,000.00	2.38%	51,901.00	
912828M80	U.S. TREASURY NOTE	2.00%	12-08-15	11-30-22	500,000.00	1.99%	500,196.31	
46625HJH4	CorpBond	3.20%	01-25-18	01-25-23	200,000.00	3.00%	201,808.00	
912828P38	U.S. TREASURY NOTE	1.75%	02-17-16	01-31-23	100,000.00	1.59%	101,031.45	
035242AL0	CorpBond	3.30%	08-18-17	02-01-23	100,000.00	2.59%	103,443.00	
037833AK6	CorpBond	2.40%	01-10-17	05-03-23	150,000.00	2.75%	146,896.50	
037833AK6	CorpBond	2.40%	10-23-17	05-03-23	50,000.00	2.42%	49,930.50	
912828S35	U.S. TREASURY NOTE	1.38%	07-19-16	06-30-23	250,000.00	1.35%	250,420.42	
68389XBL8	CorpBond	2.40%	07-12-16	09-15-23	200,000.00	2.16%	203,062.00	
61746BDQ6	CorpBond	3.88%	01-25-18	04-29-24	250,000.00	3.32%	257,662.50	
94974BGA2	CorpBond	3.30%	01-25-18	09-09-24	250,000.00	3.18%	251,667.50	
GNMA:								
36291EBQ3/P625647	GNMA SECURITIES	5.50%	02-18-04	01-15-19	248.54	0.22%	6,323.34	
36290RGU1/P615011	GNMA SECURITIES	5.00%	04-20-04	04-15-19	1,264.31	1.14%	5,561.19	
36225B3R7/P781708	GNMA SECURITIES	5.00%	05-18-04	05-15-19	279.19	1.99%	701.33	
36290TLG2/P616927	GNMA SECURITIES	5.50%	12-29-05	12-15-20	29,173.56	4.19%	38,282.94	
36290YBU1/P621151	GNMA SECURITIES	5.50%	05-29-07	05-15-22	22,196.91	5.50%	22,196.91	
36296DDR6/P687812	GNMA SECURITIES	5.50%	09-22-08	08-15-23	25,951.95	3.81%	37,484.66	

GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
9/30/18

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
36202FAF3/P004506	GNMA SECURITIES	5.00%	02-22-10	02-20-24	78,704.16	2.77%	141,941.36	
36296Q4A4/P698417	GNMA SECURITIES	5.00%	09-17-09	09-15-24	51,577.38	2.68%	96,174.73	
36202FD78/P004626	GNMA SECURITIES	4.50%	02-24-10	02-20-25	34,356.77	3.21%	48,091.15	
36202FJC1/P004759	GNMA SECURITIES	4.00%	02-16-12	08-20-25	130,056.60	2.60%	200,023.72	
36202FJC1/P004759	GNMA SECURITIES	4.00%	03-19-12	08-20-25	34,255.98	2.61%	52,418.39	
3620AS6G9/P738971X	GNMA SECURITIES	3.00%	04-29-15	11-15-26	171,248.19	2.69%	191,300.94	
36202F2H8/P005276M	GNMA SECURITIES	3.00%	11-12-14	01-20-27	115,881.45	2.66%	130,627.08	
36179MAG5/PMA0007M	GNMA SECURITIES	3.00%	08-20-12	04-20-27	249,486.95	2.40%	311,743.18	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-31-12	07-20-27	203,699.58	2.41%	253,883.17	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-15-16	07-20-27	160,885.83	2.76%	174,655.11	
36179MP53/PMA0444M	GNMA SECURITIES	3.00%	12-18-12	10-20-27	324,046.92	2.45%	396,827.74	
36179MSB7/PMA0514M	GNMA SECURITIES	3.00%	05-14-14	11-20-27	152,551.32	2.68%	170,956.01	
36179MU32/PMA0602M	GNMA SECURITIES	3.00%	01-17-13	12-20-27	538,957.92	2.49%	648,161.63	
36179TY90/PMA5236M	GNMA SECURITIES	3.50%	06-13-18	06-20-33	195,851.37	3.41%	200,773.25	
36213CZ52/P550764x	GNMA SECURITIES	5.50%	09-19-07	09-15-35	23,290.56	6.66%	19,232.77	
36202EYL7/P004315	GNMA SECURITIES	5.50%	11-18-10	11-18-38	93,306.43	2.45%	209,848.29	
36296UVE7/P701813	GNMA SECURITIES	4.50%	02-18-10	02-15-39	37,995.77	3.67%	46,634.28	
36297F6L1/P711075	GNMA SECURITIES	4.50%	09-21-10	09-15-40	215,222.08	3.41%	283,857.18	
36179QJT9/PMA2074M	GNMA SECURITIES	4.00%	11-13-17	07-20-44	222,730.05	3.73%	238,628.99	
36179QL74/PMA2150M	GNMA SECURITIES	4.50%	09-11-14	08-20-44	137,699.83	3.39%	182,878.55	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-22-14	11-20-44	206,210.54	3.23%	255,264.83	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-24-14	11-20-44	95,174.10	3.24%	117,440.32	
36179SUV7/PMA4196M	GNMA SECURITIES	3.50%	02-28-17	01-20-47	326,275.53	3.32%	343,856.60	
36179TAK1/PMA4510M	GNMA SECURITIES	3.50%	08-16-17	06-20-47	310,202.05	3.34%	324,747.22	
36179TCY9/PMA4587M	GNMA SECURITIES	4.00%	01-24-18	07-20-47	642,962.91	3.83%	672,285.03	
TOTAL FOR DISCRETIONARY INVESTMENTS					**18,034,281.40**		**19,185,787.45**	**1.95%**
TOTAL INVESTMENTS					**$ 24,034,281.40**		**$ 25,133,775.95**	**1.83%**

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 9/30/18

		BUDGET	EXPENDITURES		
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2015					
JP150010000 - Additional High Definition Programming	9/2/2014	150,000	123,522	0	Closed
JP150110000 - Cargo Vans (5)	9/2/2014	182,200	181,226	0	Closed
JP150120000 - Utility Vehicles (10)	9/2/2014	167,500	160,813	6,687	In Progress
JS150070000 - CH 3 Walkthrough Items	1/6/2015	150,000	3,500	146,500	In Progress
2016					
JP160100000 - High Definition Programming	9/1/2015	154,100	0	0	Closed
JP160300000 - Set Top Boxes	9/1/2015	258,300	262,531	0	Closed
JP161300000 - Miscellaneous Equipment	9/1/2015	79,500	69,223	10,277	In Progress
JP161400000 - 2016 Mobility & Vehicles Spending Limit	9/1/2015	700,000	699,727.83	0	Closed
JS16023E001 - Performing Arts Center	6/7/2016	600,000	241,987	358,013	In Progress
JS16023E002 - Network Infrastructure	6/7/2016	195,000	184,883	0	Closed
JS16023E012 - EMS Upgrades	6/7/2016	80,000	62,411	17,589	In Progress
2017					
JP170100000 - CH 4 Pool Covers	9/6/2016	11,000	4,807	0	Closed
JP170500000 - Simulsat Antenna	9/6/2016	202,000	191,658	0	Closed
JP170700000 - Whole Home DVR Service	9/6/2016	350,000	188,853	161,147	In Progress
JP170800000 - Perf Arts Center Commercial Appliances	9/6/2016	13,000	0	13,000	Open
JP170900000 - CH 5 Commercial Appliances	9/6/2016	23,000	0	23,000	Open
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	87,070	412,930	In Progress
JP171300000 - Human Resources Information System	9/6/2016	100,000	102,201	0	Closed
JS170090000 - Add Funding Simulsat Antenna	2/7/2017	113,600	91,380	0	Closed
JS170100000 - Clubhouse Piano Assessment and Replace	2/7/2017	15,000	1,600	13,400	In Progress
JS170200000 - Village Television Studio Set Remodel	7/5/2017	20,000	9,524	10,476	In Progress
JS170320000 - Additional Set Top Boxes	10/3/2017	102,200	102,465	0	Closed

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 9/30/18

ITEM	RESOLUTION DATE	BUDGET TOTAL Appropriations	EXPENDITURES I-T-D*	EXPENDITURES REMAINING Encumbrance	STATUS
JS17034E003 - Branding & Website Development	11/7/2017	76,000	61,450	14,550	In Progress
JS17034E004 - Human Resource Information System	11/7/2017	30,000	27,748	0	Closed
JS17034E005 - Fleet Mgmt Software Updates	11/7/2017	18,000	15,316	0	Closed
2018					
JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	29,892	70,108	In Progress
JP180200000 - Set Top Boxes	9/5/2017	300,000	197,021	102,979	In Progress
JP180300000 - CH 1 Chairs	9/5/2017	40,000	0	40,000	Open
JP180400000 - CH 1 Fitness	9/5/2017	185,000	35,630	149,370	In Progress
JP180800000 - CH 1 Pool Furniture	9/5/2017	50,000	42,012	7,988	In Progress
JP181100000 - CH 1 Shower Boiler	9/5/2017	12,000	9,713	0	Closed
JP181200000 - CH 4 Gas Kilns	9/5/2017	100,000	102,473	0	Closed
JP181300000 - CH 4 Equipment	9/5/2017	23,000	14,227	8,773	In Progress
JP181700000 - CH 5 Chairs	9/5/2017	75,000	0	75,000	Open
JP182000000 - CH 6 Furnishings	9/5/2017	50,000	0	50,000	Open
JP182200000 - CH 7 Chairs	9/5/2017	20,000	0	20,000	Open
JP182400000 - CH 7 Water Heater	9/5/2017	7,000	0	7,000	Open
JP182800000 - ID Card System	9/5/2017	89,000	47,507	41,493	In Progress
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	106,800	23,200	In Progress
JP183000000 - Security Vehicle Computers	9/5/2017	30,000	29,525	0	Closed
JP183300000 - Gates 1, 2, 3 and 4 - United Technology	9/5/2017	333,000	0	333,000	Open
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	0	367,000	Open
JP183700000 - Aerator	9/5/2017	28,000	30,754	0	Closed
JP183900000 - Irrigation Gate Valves	9/5/2017	100,000	101,900	0	Closed
JP184000000 - Mowers - Walking Greens	9/5/2017	67,000	70,537	0	Closed

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 9/30/18

		BUDGET	EXPENDITURES		
ITEM	**RESOLUTION DATE**	**TOTAL Appropriations**	**I-T-D***	**REMAINING Encumbrance**	**STATUS**
JP184200000 - Mowers (5)	9/5/2017	60,000	58,276	0	Closed
JP184300000 - Tree Trimming Equipment	9/5/2017	35,000	38,499	0	Closed
JP184500000 - Misc Equipment	9/5/2017	40,000	19,649	20,351	In Progress
JP184600000 - Misc Painting Equipment	9/5/2017	100,000	76,058	23,942	In Progress
JP184700000 - Outdoor Concert Support System	9/5/2017	80,000	5,655	74,345	In Progress
JP185000000 - Auditorium Projector	9/5/2017	60,000	37,866	22,134	In Progress
JP185200000 - Buses (2)	9/5/2017	200,000	196,449	0	Closed
JP185300000 - Lifts (2)	9/5/2017	110,000	100,568	0	Closed
JP185400000 - Pickups (3)	9/5/2017	95,000	93,316	0	Closed
JP185500000 - Tractor	9/5/2017	195,000	207,620	0	Closed
JP185600000 - Truck	9/5/2017	36,000	32,728	0	Closed
JP185700000 - Utility Vehicles (9)	9/5/2017	158,000	160,657	0	Closed
JP185800000 - Vans (6)	9/5/2017	212,000	220,721	0	Closed
JS18040E000 - Gate 10 Renovation	9/4/2018	80,000	46	79,954	In Progress
		$ 7,857,400	**$ 4,939,998**	**$ 2,704,206**	

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 9/30/18

		BUDGET	EXPENDITURES		
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2013					
JP130220000 - CH 4 Locker Room Heater	10/11/2012	28,400	0	0	Closed
2014					
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	58,956	474,444	In Progress
2015					
JP150150000 - CH 5 HVAC and Roof Replacement	9/2/2014	700,500	483,733	0	Closed
JP150190000 - Paddle Tennis and Pickleball Courts	9/2/2014	600,000	106,933	493,068	In Progress
2016					
JS16023F005 - LED Lighting	6/7/2016	600,000	487,535	112,465	In Progress
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	305,783	94,217	In Progress
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500	Open
JS16023F014 - CH7 Bridge Room Flooring	6/7/2016	70,000	52,857	17,143	In Progress
JS160450000 - Solar Thermal Heating for Pools	9/6/2016	173,100	50,925	0	Closed
2017					
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000	Open
JP172100000 - Pool 2 Maintenance	9/6/2016	26,000	0	26,000	Open
JP172200000 - Pool 4 Maintenance	9/6/2016	125,000	120,765	0	Closed
JP172300000 - Pool 5 Maintenance	9/6/2016	26,000	0	26,000	Open
JP172400000 - Pool 6 Maintenance	9/6/2016	125,000	27,111	97,889	In Progress
JP172500000 - Clubhouse 1 Maintenance	9/6/2016	75,000	47,938	0	Closed
JP172600000 - Clubhouse 2 Annex Building Renovation	9/6/2016	240,000	127,328	112,672	In Progress
JP172700000 - Clubhouse 3 HVAC System	9/6/2016	300,000	0	300,000	Open
JP172800000 - Clubhouse 3 Stage/Safety Improvements	9/6/2016	728,000	0	728,000	Open

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 9/30/18

		BUDGET	EXPENDITURES		
ITEM	**RESOLUTION DATE**	**TOTAL Appropriations**	**I-T-D***	**REMAINING Encumbrance**	**STATUS**
JP172900000 - Clubhouse 4 HVAC System	9/6/2016	37,000	33,848	0	Closed
JP173100000 - Clubhouse 5 Bar Area Flooring	9/6/2016	19,000	3,764	0	Closed
JP173200000 - Clubhouse 5 Maintenance	9/6/2016	50,000	43,582	0	Closed
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	0	104,000	Open
JP173400000 - Clubhouse 7 Wood Floor - Main Lounge	9/6/2016	11,000	9,650	1,350	In Progress
JP173500000 - Village Greens Maintenance	9/6/2016	25,000	25,000	0	Closed
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487	In Progress
JP173700000 - Historical Society HVAC and Roof	9/6/2016	129,800	98,980	30,820	In Progress
JP173800000 - Lawn Bowling Resurface	9/6/2016	180,000	179,975	0	Closed
JP173900000 - Miscellaneous Projects	9/6/2016	250,000	237,090	12,910	In Progress
JP174100000 - Camera Surveillance System	9/6/2016	325,000	229,738	95,262	In Progress
JS17019B000 - 19 Restaurant and Lounge Update	7/5/2017	75,000	74,618	0	Closed
JS170220000 - Add Funds - Lawn Bowling Resurface	8/1/2017	412,303	421,670	0	Closed
JS17034F006 - Maintenance Center Storm Drain Repair	11/7/2017	200,000	196,055	0	Closed
JS17034F007 - Miscellaneous Projects	11/7/2017	50,000	18,123	31,877	In Progress
JS17034F008 - Golf Fuel Tank Compliance	11/7/2017	12,000	10,970	0	Closed
JS17041B000 - Add Funding Pickleball Courts	12/5/2017	250,000	0	250,000	In Progress
2018					
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000	Open
JP180600000 - CH 1 Maintenance	9/5/2017	50,000	17,576	32,424	In Progress
JP180700000 - CH 1 Mini-gym Ducting & Equipment	9/5/2017	15,000	15,000	0	Closed
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	16,275	63,725	In Progress
JP181000000 - CH 1 Shade Canopies: Bocce Court	9/5/2017	5,000	0	5,000	Open

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 9/30/18

		BUDGET	EXPENDITURES		
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	52,731	38,269	In Progress
JP181500000 - CH 4 Pool Deck Rebuild	9/5/2017	62,000	751	61,249	In Progress
JP181600000 - CH 4 Roof Replacement	9/5/2017	100,000	104,883	0	Closed
JP181800000 - CH 5 Maintenance	9/5/2017	32,000	12,301	19,699	In Progress
JP181900000 - CH 5 Multipurpose Room	9/5/2017	75,000	0	75,000	Open
JP182100000 - CH 7 Boiler	9/5/2017	10,000	10,960	0	Closed
JP182300000 - CH 7 Kitchen Modifications	9/5/2017	130,000	110,315	19,685	In Progress
JP182500000 - Community Center HVAC	9/5/2017	450,000	0	450,000	Open
JP182600000 - Community Center Remodel	9/5/2017	750,000	29,655	720,345	In Progress
JP182700000 - Community Center Roof	9/5/2017	155,000	0	155,000	Open
JP183100000 - Energy Management System	9/5/2017	150,000	0	150,000	Open
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	37,750	402,250	In Progress
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	36,630	403,370	In Progress
JP183600000 - Gates 10, 11, 12 Design	9/5/2017	60,000	58,620	0	Closed
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000	Open
JP184100000 - Head End Building HVAC Unit	9/5/2017	12,000	6,463	0	Closed
JP184400000 - Miscellaneous Projects	9/5/2017	250,000	112,073	137,927	In Progress
JP184800000 - Asphalt Paving	9/5/2017	805,000	116,513	688,487	In Progress
JP184900000 - Concrete Repairs	9/5/2017	150,000	8,340	141,660	In Progress
JP185100000 - Radiant Heaters	9/5/2017	50,000	0	50,000	Open
JS180130000 - Add Funding 19 Restaurant & Lounge Update	3/6/2018	30,777	29,166	1,611	In Progress
JS180140000 - Pool 5 Maintenance	3/6/2018	46,000	0	46,000	Open
JS180240000 - Gatehouses 4, 10, 11 & 12 Renovation	5/1/2018	42,500	38,577	3,923	In Progress

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 9/30/18

		BUDGET	EXPENDITURES		
ITEM	**RESOLUTION DATE**	**TOTAL Appropriations**	**I-T-D***	**REMAINING Encumbrance**	**STATUS**
JS180300000 - Funding Community Center HVAC	7/3/2018	447,163	0	447,163	Open
JS18040F000 - Gate 10 Renovation	9/4/2018	110,000	0	110,000	Open
2019					
JP190180000 - Gate Replacements El Toro Rd Access	9/4/2018	62,400	62,400	0	Closed
		$ 12,701,843	**$ 4,357,418**	**$ 7,923,889**	

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUNDS
Period Ending: 9/30/18

		BUDGET	EXPENDITURES		
ITEM	**RESOLUTION DATE**	**TOTAL Appropriations**	**I-T-D***	**REMAINING Encumbrance**	**STATUS**
2015					
JS150350000 - Aliso Creek Mitigation Plan Process	6/2/2015	19,230	0	19,230	Open
2017					
JS17034C002 - Tub Grinder	11/7/2017	85,000	34,770	0	Closed
2018					
JS180120000 - Fumigation for Termites at GRF Facilities	3/6/2018	33,000	0	33,000	Open
JS180020000 - Extension of Social Media Contract	1/2/2018	22,200	22,200	0	Closed
JS180230000 - Records Inventory & Mgmt Consultant	5/1/2018	50,000	6,550	43,450	In Progress
JS180250000 - Energy Consultant Services	5/1/2018	50,000	0	50,000	Open
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	0	100,000	Open
		$ 359,430	**$ 63,520**	**$ 245,680**	

STATUS LEGEND	
Open	No action taken; encumbrance remains.
Spec/Bid	Work is in the specification/bid process; future expenditures anticipated.
In Progress	Work has begun and future expenditures are anticipated.
Closed	Work and/or billings are complete; encumbrance removed.
On Hold	Work has ceased for the item; encumbrance remains.
Rescinded	Resolution rescinded; encumbrance removed.

TO: GRF Board of Directors

FROM: Betty Parker, Chief Financial Officer

RE: 2019 GRF Finance Committee Meeting Dates

DATE: October 24, 2018

Listed below are the proposed GRF Finance Committee meeting dates, times, and location for the calendar year 2019. The meetings are scheduled bi-monthly on the Wednesday before the Board agenda prep meeting.

2019 GRF FINANCE COMMITTEE MEETING DATES

Meeting Date	Meeting Time	Location
Wednesday, February 20	1:30 p.m.	Board
Wednesday, April 24	1:30 p.m.	Board
Wednesday, June 19	1:30 p.m.	Board
Wednesday, August 21	1:30 p.m.	Board
Wednesday, October 23	1:30 p.m.	Board
Wednesday, December 18	1:30 p.m.	Board

RESOLUTION 90-18-XX
Investment Task Force

WHEREAS, various Committee and Board members have expressed a desire to perform an in-depth review of Laguna Woods Village investment portfolios.

NOW THEREFORE BE IT RESOLVED, November 6, 2018, the Board of Directors hereby forms an Investment Task Force and assigns the duties and responsibilities as follows:

MISSION
The purpose of the Investment Task Force is to conduct an in-depth analysis of investments on behalf of the Golden Rain Foundation, United Laguna Woods Mutual, and Third Laguna Hills Mutual, to ensure exceptional service from a professional investment manager, maximize yields within the Board-approved investment policies, and minimize fees.

MEMBERSHIP
The Investment Task Force shall be comprised of six members, one officer from each of the Boards of Directors and one at-large member selected by each of the Boards of Directors to represent each Corporation based on their investment or financial expertise. The at-large members will be owners and may or may not currently serve as Board Members or Committee Advisors.

DUTIES AND RESPONSIBILITIES

1. The Task Force members will appoint a chair and meet as often as determined necessary to accomplish the objectives.

2. The Task Force will study the history of investment strategies used in the Community, understand current investment policies, examine existing service agreements with Merrill Lynch and related fees from BlackRock for professional investment services, review current investment portfolios, and evaluate yields.

3. The Task Force will review a draft RFP and proposers list, used by Staff to solicit proposals from investment management firms for account services. Several qualified bidders will be asked to make a presentation to the GRF Finance Committee.

RESOLVED FURTHER, the Task Force shall perform such other duties as may be assigned by the GRF Finance Committee during this assignment.

RESOLVED FURTHER, the Investment Task Force will be automatically disbanded upon conclusion of the duties and responsibilities assigned herein or when directed by the Board.