



REGULAR MEETING OF THE FINANCE COMMITTEE

**Wednesday, August 21, 2019 – 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 June 19, 2019
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)
7. Department Head Update

Reports

8. Preliminary Financial Statements dated July 31, 2019

Items for Discussion and Consideration

9. Overview of 2020 Allocations Process
10. Investment Task Force Update
11. Endorsements from Standing Committees
 - a. Survey of Aliso Creek Boundaries
 - b. Clubhouse 2 Annex Open Space
 - c. Saddleback Emeritus Parking Fees

Items for Future Agendas

Collection Policy for Broadband Advertising

Concluding Business:

12. Committee Member Comments
13. Date of Next Meeting – October, 16, 2019 at 1:30 p.m.

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



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, June 19, 2019 – 1:30 p.m.

Laguna Woods Village Community Center Board Room, 24351 El Toro Road

MEMBERS PRESENT: Diane Phelps, Chair; Annette Soule (for Beth Perak), Pat English, Rosemarie diLorenzo, Jon Pearlstone, Juanita Skillman, Gary Morrison, Alfred Amado; Advisors: Greg Corigliano, Shaun Tumpane

MEMBERS ABSENT: Beth Perak

STAFF PRESENT: Betty Parker, Steve Hormuth, Christopher Swanson, Chuck Holland

OTHERS: GRF – Bert Moldow, Joan Milliman, Jim Matson, Don Tibbetts, Dick Palmer; UNITED – Carl Randazzo, Elsie Addington, Manuel Armendariz, Cash Achrekar, Maggie Blackwell, Andre Torng, Sue Margolis; THIRD – Lynn Jarrett, Bunny Carpenter, Steve Parsons; VMS – Dick Rader, Lucy Shimon

Call to Order

Director Phelps chaired the meeting and called it to order at 1:32 p.m.

Approval of Meeting Agenda

A motion was made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of April 24, 2019

A motion was made and carried unanimously to approve the report as written.

Chair Remarks

Chair Phelps commented on the recent meetings held to review proposed 2020 Fees and Capital Plan items. She also noted that a task force being formed to study shared costs and potential sources of new revenue, the results of which will be reported back to the GRF Finance Committee.

Member Comments (Items Not on the Agenda)

Director Moldow commented on lighting at the Tennis Courts and the option of financing to complete projects.

Director Torng commented on the need for reduced assessments in 2020 from GRF.

Director Armendariz spoke in opposition to borrowing money.

Department Head Update

Betty Parker, Chief Financial Officer, provided an overview of the upcoming 2020 Business Planning Meetings.

Review Preliminary Financial Statements dated May 31, 2019

The Committee reviewed and commented on the financial statements dated May 31, 2019 and questions were addressed.

Collection Policy for Broadband Services

Staff reported that the Media and Communications Committee reviewed and agreed with the Finance Committee recommendations for improving the Broadband Services Collection Policy. The proposed policy changes will be placed on the July 2, 2019 GRF Board Agenda in Open Session for 28 day review.

Tennis Center Building Renovations

The Committee reviewed a staff report requesting supplemental funding for Tennis Center Building Renovations.

A motion was made and carried by a vote of 4-2 (Directors Soule and Pearlstone apposed), recommending the Board approve supplemental funding of \$72,638 from the Facilities Fund to complete the additional proposed scope of work for the Tennis Center Building Renovations.

Committee Member Comments

Director English commented on leasing vs. buying security vehicles.

Date of Next Meeting

Wednesday, August 21, 2019 at 1:30 p.m.

Adjournment

The meeting recessed to closed session at 2:49 p.m.



Diane Phelps, Chair

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
7/31/2019
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	ANNUAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,341	\$2,341		\$16,389	\$16,389		\$15,920	\$28,094
2	Additions to restricted funds	242	242		1,694	1,694		1,783	2,904
3	Total assessments	<u>2,583</u>	<u>2,583</u>		<u>18,083</u>	<u>18,083</u>		<u>17,703</u>	<u>30,998</u>
Non-assessment revenues:									
4	Trust facilities fees	398	345	52	2,263	2,416	(153)	2,110	4,141
5	Golf green fees	137	135	2	794	944	(150)	881	1,618
6	Golf operations	24	25	(2)	135	178	(43)	174	304
7	Merchandise sales	27	24	4	169	167	2	182	287
8	Clubhouse rentals and event fees	52	80	(27)	429	577	(148)	400	1,007
9	Rentals	8	8		71	57	14	60	97
10	Broadband services	420	399	20	2,745	2,794	(49)	2,748	4,790
11	Interest income	45	16	29	327	109	219	287	186
12	Miscellaneous	96	98	(2)	1,033	697	336	656	1,190
13	Total non-assessment revenue	<u>1,205</u>	<u>1,129</u>	<u>76</u>	<u>7,965</u>	<u>7,938</u>	<u>28</u>	<u>7,498</u>	<u>13,620</u>
14	Total revenue	<u>3,789</u>	<u>3,713</u>	<u>76</u>	<u>26,048</u>	<u>26,020</u>	<u>28</u>	<u>25,201</u>	<u>44,618</u>
Expenses:									
15	Employee compensation and related	2,069	1,989	(80)	13,649	13,735	86	13,542	23,560
16	Materials and supplies	131	155	24	962	1,091	129	1,079	1,846
17	Cost of goods sold	17	16	(1)	106	113	6	119	193
18	Community Events	89	49	(40)	299	239	(60)	187	423
19	Utilities and telephone	281	245	(36)	1,256	1,322	66	1,265	2,247
20	Fuel and oil	45	37	(8)	307	257	(50)	282	440
21	Legal fees	112	31	(80)	395	220	(175)	403	378
22	Professional fees	60	56	(3)	408	404	(4)	407	706
23	Equipment rental	19	21	2	125	134	9	124	226
24	Outside services	161	150	(11)	1,033	971	(61)	974	1,692
25	Repairs and maintenance	38	54	16	333	518	185	427	931
26	Other Operating Expense	35	59	24	305	453	148	376	808
27	Income taxes		2	2	1	15	14	1	25
28	Property and sales tax		8	8	77	54	(23)	68	92
29	Insurance	103	110	7	744	773	29	713	1,325
30	Cable Programming/Copyright/Franchise	403	410	7	2,999	2,873	(126)	2,921	4,926
31	Investment expense		14	14	23	24	2	24	41
32	Net Allocation to Mutuals	(220)	(196)	24	(1,450)	(1,381)	68	(1,436)	(2,390)
33	Uncollectible Accounts		2	2	5	15	9	8	25
34	(Gain)/loss on sale or trade		(6)	(6)	4	(39)	(43)	147	(68)
35	Depreciation and amortization	369	369		2,638	2,638		2,876	2,638
36	Total expenses	<u>3,710</u>	<u>3,575</u>	<u>(136)</u>	<u>24,220</u>	<u>24,429</u>	<u>209</u>	<u>24,509</u>	<u>40,066</u>
37	Excess of revenues over expenses	<u>\$78</u>	<u>\$138</u>	<u>(\$60)</u>	<u>\$1,828</u>	<u>\$1,592</u>	<u>\$237</u>	<u>\$691</u>	<u>\$4,552</u>

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2019
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$16,388,812	\$16,388,812	\$0	0.00%	\$28,094,356
Total Operating	16,388,812	16,388,812	0	0.00%	28,094,356
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	178,304	178,304	0	0.00%	305,664
41005000 - Monthly Assessments - Equipment Fund	1,515,584	1,515,584	0	0.00%	2,598,144
Total Additions To Restricted Funds	1,693,888	1,693,888	0	0.00%	2,903,808
Total Assessments	18,082,700	18,082,700	0	0.00%	30,998,164
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	2,262,500	2,415,791	(153,291)	(6.35%)	4,141,356
Total Trust Facilities Fees	2,262,500	2,415,791	(153,291)	(6.35%)	4,141,356
Golf Green Fees					
42001000 - Golf Green Fees - Residents	661,467	796,012	(134,545)	(16.90%)	1,364,600
42001500 - Golf Green Fees - Guests	132,109	147,644	(15,535)	(10.52%)	253,112
Total Golf Green Fees	793,576	943,656	(150,080)	(15.90%)	1,617,712
Golf Operations					
42002000 - Golf Driving Range Fees	43,848	62,412	(18,564)	(29.74%)	107,000
42003000 - Golf Cart Use Fees	82,308	98,672	(16,364)	(16.58%)	169,165
42004000 - Golf Lesson Fees	6,725	14,581	(7,856)	(53.88%)	25,000
42005000 - Golf Club Storage Fees	2,550	2,400	150	6.25%	2,400
42005500 - Golf Club Rental Fees	0	35	(35)	(100.00%)	65
Total Golf Operations	135,431	178,100	(42,669)	(23.96%)	303,630
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	99,530	102,081	(2,551)	(2.50%)	175,000
41501500 - Merchandise Sales - Warehouse	15,389	0	15,389	0.00%	0
41502500 - Merchandise Sales - Fitness	526	889	(363)	(40.83%)	1,526
41503500 - Merchandise Sales - Broadband	15,366	14,581	785	5.38%	25,000
41505000 - Bar Sales	38,049	49,581	(11,532)	(23.26%)	85,000
Total Merchandise Sales	168,860	167,132	1,728	1.03%	286,526
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	253,762	313,950	(60,188)	(19.17%)	538,240
42501500 - Clubhouse Room Rentals - Exception Rate	9,600	51,359	(41,759)	(81.31%)	88,075
42502000 - Clubhouse Event Fees - Residents	160,591	206,042	(45,451)	(22.06%)	371,362
42502500 - Clubhouse Event Fees - Non Residents	491	0	491	0.00%	0
42503000 - Village Greens Room Rentals - Residents	3,796	3,913	(117)	(2.98%)	6,719
42503500 - Village Greens Room Rentals - Non Residents	718	1,715	(997)	(58.11%)	2,940
Total Clubhouse Rentals and Event Fees	428,958	576,979	(148,021)	(25.65%)	1,007,336
Rentals					
43001000 - Garden Plot Rental	29,099	30,331	(1,232)	(4.06%)	52,000
43001500 - Shade House Rental Space	350	0	350	0.00%	0
45506500 - Rental Fee	7,500	0	7,500	0.00%	0
48001500 - Lease Revenue	34,020	26,250	7,770	29.60%	45,000
Total Rentals	70,969	56,581	14,388	25.43%	97,000
Broadband Services					
45001000 - Ad Insertion	353,168	379,162	(25,994)	(6.86%)	650,000
45001500 - Premium Channel	217,558	291,662	(74,104)	(25.41%)	500,000
45002000 - Cable Service Call	71,035	87,500	(16,465)	(18.82%)	150,000
45002500 - Cable Commission	58,602	29,162	29,440	100.95%	50,000
45003000 - High Speed Internet	926,187	933,331	(7,144)	(0.77%)	1,600,000
45003500 - Equipment Rental	1,053,468	1,003,912	49,556	4.94%	1,721,000
45004000 - Video Production	22,293	32,081	(9,789)	(30.51%)	55,000
45004500 - Video Re-Production	1,337	1,456	(119)	(8.17%)	2,500
45005000 - Message Board	11,550	11,081	469	4.23%	19,000
45005500 - Advertising	29,994	24,787	5,207	21.01%	42,500

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2019
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Total Broadband Services	2,745,192	2,794,134	(48,943)	(1.75%)	4,790,000
Interest Income					
49001000 - Interest Income - Treasury Notes	65,159	20,755	44,403	213.93%	35,581
49001100 - Interest Income - Other Nondiscretionary	2,693	895	1,798	200.86%	1,534
49001500 - Interest Income - Treasury Notes - Discretionary	188,790	61,647	127,143	206.24%	105,680
49002000 - Interest Income - Money Market	3,391	428	2,963	692.88%	733
49002500 - Interest Income - Gnma Securities - Discretionary	60,212	20,869	39,343	188.52%	35,776
49003000 - TFFF Interest From Financing	6,820	3,942	2,878	73.00%	6,758
Total Interest Income	327,065	108,536	218,528	201.34%	186,062
Miscellaneous					
43501000 - Horse Boarding Fee	35,434	52,500	(17,066)	(32.51%)	90,000
43501500 - Horse Feed Fee	16,034	20,531	(4,497)	(21.90%)	35,200
43502000 - Horse Trailer Parking Fee	480	280	200	71.43%	480
43502500 - Horse Lesson Fee - Resident	5,328	17,787	(12,459)	(70.05%)	30,500
44001000 - Fitness Fee - Guests	0	462	(462)	(100.00%)	800
44001500 - Pool Fee - Guests	(30)	3,500	(3,530)	(100.86%)	6,000
44002000 - Bridge Room Fee - Guests	35,143	38,892	(3,749)	(9.64%)	66,680
44002500 - Parking Fees - Non Residents	27,050	36,000	(8,950)	(24.86%)	60,000
44003000 - Class Fees	92,069	74,764	17,305	23.15%	126,990
44003500 - Locker Rental Fee	4,880	3,315	1,565	47.20%	5,034
44004500 - Clubhouse Labor Fee	22,530	23,891	(1,361)	(5.70%)	40,993
44005000 - Clubhouse Equipment Fee	625	0	625	0.00%	0
44005500 - Clubhouse Catering Fee	9,892	15,666	(5,774)	(36.86%)	26,880
44006000 - Tickets Sales - Residents	525	1,050	(525)	(50.00%)	1,050
44006500 - Sponsorship Income	32,033	12,680	19,353	152.63%	21,650
46001000 - RV Storage Fee	61,543	58,331	3,212	5.51%	100,000
46002000 - Traffic Violation	58,363	33,250	25,113	75.53%	57,000
46003500 - Security Standby Fee	2,963	112	2,851	2545.22%	200
46004000 - Estate Sale Fee	1,980	2,387	(407)	(17.05%)	4,100
44501000 - Additional Occupant Fee	121,409	145,831	(24,422)	(16.75%)	250,000
44503500 - Resale Processing Fee	4,320	8,750	(4,430)	(50.63%)	15,000
44504000 - Resident Id Card Fee	10,925	16,331	(5,406)	(33.10%)	28,000
44504500 - Notary Fee	0	28	(28)	(100.00%)	50
44506000 - Photo Copy Fee	44,958	45,500	(542)	(1.19%)	78,000
44506500 - Auto Decal Fee	72,362	64,162	8,200	12.78%	110,000
44507500 - Cartport Space Rental Fee	0	2,800	(2,800)	(100.00%)	4,800
47001000 - Cash Discounts - Accounts Payable	4,739	0	4,739	0.00%	0
47001500 - Late Fee Revenue	5,704	14,581	(8,877)	(60.88%)	25,000
46005500 - Disaster Task Force	1,822	2,331	(509)	(21.84%)	4,000
49008100 - Unrealized Gain(Loss) On Available For Sale Investments	353,561	0	353,561	0.00%	0
49009000 - Miscellaneous Revenue	6,020	948	5,072	535.31%	1,477
Total Miscellaneous	1,032,660	696,660	336,001	48.23%	1,189,884
Total Non-Assessment Revenue	7,965,211	7,937,569	27,642	0.35%	13,619,506
Total Revenue	26,047,911	26,020,269	27,642	0.11%	44,617,670
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	7,123,825	7,233,794	109,968	1.52%	12,487,916
51021000 - Union Wages - Regular	1,804,185	2,061,517	257,333	12.48%	3,549,284
51041000 - Wages - Overtime	135,018	37,257	(97,761)	(262.40%)	63,955
51051000 - Union Wages - Overtime	22,398	34,286	11,888	34.67%	58,804
51061000 - Holiday & Vacation	863,627	657,075	(206,552)	(31.44%)	1,133,606
51071000 - Sick	233,815	268,018	34,203	12.76%	462,393
51081000 - Sick - Part Time	0	1,407	1,407	100.00%	2,439
51091000 - Missed Meal Penalty	20,771	5,589	(15,182)	(271.62%)	9,647
51101000 - Temporary Help	74,736	14,345	(60,392)	(421.00%)	24,601
51981000 - Compensation Accrual	111,425	3,063	(108,362)	(3537.86%)	5,262
Total Employee Compensation	10,389,800	10,316,351	(73,450)	(0.71%)	17,797,907
Compensation Related					
52411000 - F.I.C.A.	758,260	780,150	21,890	2.81%	1,337,562
52421000 - F.U.I.	21,130	29,411	8,280	28.15%	33,814
52431000 - S.U.I.	161,860	136,420	(25,440)	(18.65%)	140,575

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2019
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
52441000 - Union Medical	631,327	725,546	94,218	12.99%	1,243,793
52451000 - Workers' Compensation Insurance	777,604	635,265	(142,338)	(22.41%)	1,095,771
52461000 - Non Union Medical & Life Insurance	687,904	735,635	47,731	6.49%	1,261,089
52461500 - VUL Premium	6,743	0	(6,743)	0.00%	0
52461550 - VUL Interest	2,200	0	(2,200)	0.00%	0
52471000 - Union Retirement Plan	126,702	118,061	(8,641)	(7.32%)	203,265
52481000 - Non-Union Retirement Plan	152,142	257,388	105,246	40.89%	444,331
52981000 - Compensation Related Accrual	(66,298)	1,210	67,508	5578.47%	2,091
Total Compensation Related	3,259,574	3,419,085	159,511	4.67%	5,762,290
Materials and Supplies					
53001000 - Materials & Supplies	754,458	805,639	51,182	6.35%	1,355,573
53003500 - Materials Direct - Grf	179,955	262,843	82,888	31.54%	450,766
53004000 - Freight	27,483	22,799	(4,684)	(20.55%)	39,185
Total Materials and Supplies	961,896	1,091,281	129,386	11.86%	1,845,524
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	15,425	9,541	(5,884)	(61.67%)	16,396
53101500 - Cost Of Sales - Pro Shop	77,752	81,662	3,910	4.79%	140,000
53102000 - Cost Of Sales - Alcohol	11,160	12,831	1,671	13.02%	22,000
53103500 - Earthquake Materials	2,016	8,750	6,734	76.96%	15,000
Total Cost of Goods Sold	106,352	112,784	6,432	5.70%	193,396
Community Events					
53201000 - Community Events	299,486	239,129	(60,357)	(25.24%)	422,945
Total Community Events	299,486	239,129	(60,357)	(25.24%)	422,945
Utilities and Telephone					
53301000 - Electricity	478,866	482,820	3,954	0.82%	867,238
53301500 - Sewer	41,020	48,352	7,332	15.16%	85,025
53302000 - Water	305,652	385,293	79,641	20.67%	667,328
53302500 - Trash	121,269	112,536	(8,732)	(7.76%)	192,991
53303500 - Gas	160,742	129,160	(31,582)	(24.45%)	188,680
53304000 - Telephone	148,809	164,000	15,191	9.26%	246,000
Total Utilities and Telephone	1,256,358	1,322,161	65,803	4.98%	2,247,262
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	306,765	256,662	(50,103)	(19.52%)	440,000
Total Fuel and Oil	306,765	256,662	(50,103)	(19.52%)	440,000
Legal Fees					
53401500 - Legal Fees	395,459	220,206	(175,253)	(79.59%)	377,500
Total Legal Fees	395,459	220,206	(175,253)	(79.59%)	377,500
Professional Fees					
53402000 - Audit & Tax Preparation Fees	117,000	75,831	(41,169)	(54.29%)	130,000
53402500 - Payroll System Fees	99,987	85,750	(14,237)	(16.60%)	147,000
53403500 - Consulting Fees	187,790	239,294	51,503	21.52%	424,367
53404500 - Fees	3,000	2,912	(88)	(3.02%)	5,000
Total Professional Fees	407,777	403,787	(3,990)	(0.99%)	706,367
Equipment Rental					
53501000 - Space, Rent/Lease	0	462	462	100.00%	800
53501500 - Equipment Rental/Lease Fees	124,655	133,166	8,511	6.39%	225,440
Total Equipment Rental	124,655	133,628	8,973	6.71%	226,240
Outside Services					
53601000 - Bank Fees	50,486	50,747	261	0.52%	87,000
53601500 - Credit Card Transaction Fees	96,737	70,952	(25,785)	(36.34%)	121,695
53602000 - Merchant Account Fees	8,457	9,156	699	7.63%	15,748
53602500 - Licensing Fees	5,900	3,437	(2,463)	(71.66%)	5,900
53603000 - Permit Fees	0	4,699	4,699	100.00%	7,000
53603500 - Inspection Fees	0	161	161	100.00%	280
54603500 - Outside Services CC	363	0	(363)	0.00%	0
53704000 - Outside Services	870,797	832,304	(38,493)	(4.62%)	1,454,158
Total Outside Services	1,032,740	971,456	(61,284)	(6.31%)	1,691,781
Repairs and Maintenance					

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2019
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
53701000 - Equipment Repair & Maint	151,478	297,059	145,582	49.01%	553,112
53702000 - Street Repair & Maint	0	581	581	100.00%	1,000
53702500 - Building Repair & Maint	176,247	211,717	35,470	16.75%	361,945
53703000 - Elevator /Lift Maintenance	3,153	6,258	3,105	49.62%	10,742
53703500 - Water Softener	2,105	2,499	395	15.79%	4,310
Total Repairs and Maintenance	332,982	518,114	185,132	35.73%	931,109
Other Operating Expense					
53604000 - Pest Control Fees	7,003	32,473	25,470	78.43%	55,687
53801000 - Mileage & Meal Allowance	5,413	9,350	3,937	42.11%	16,140
53801500 - Travel & Lodging	3,936	9,842	5,906	60.01%	14,914
53802000 - Uniforms	65,960	74,962	9,002	12.01%	127,207
53802500 - Dues & Memberships	8,887	10,081	1,194	11.84%	15,404
53803000 - Subscriptions & Books	7,033	5,788	(1,245)	(21.51%)	9,408
53803500 - Training & Education	36,834	51,238	14,403	28.11%	92,267
53804000 - Staff Support	11,316	30,243	18,927	62.58%	61,858
53901000 - Benefit Administrative Fees	5,094	2,331	(2,763)	(118.54%)	4,000
53901500 - Volunteer Support	0	2,645	2,645	100.00%	16,149
53902000 - Physical Examinations	20,738	24,649	3,911	15.87%	41,120
53902500 - Recruiting Fees	43,190	67,081	23,891	35.61%	115,000
53903000 - Safety	22,279	57,481	35,202	61.24%	111,632
54001000 - Board Relations	2,770	17,300	14,530	83.99%	29,667
54001500 - Public Relations	28,698	16,618	(12,080)	(72.69%)	28,500
54002000 - Postage	8,746	19,185	10,439	54.41%	32,889
54002500 - Filing Fees / Permits	27,150	21,518	(5,632)	(26.17%)	35,974
54502500 - Cable Promotions	1,338	2,037	700	34.34%	3,500
Total Other Operating Expense	306,384	454,821	148,437	32.64%	811,316
Income Taxes					
54301000 - State & Federal Income Taxes	800	14,581	13,781	94.51%	25,000
Total Income Taxes	800	14,581	13,781	94.51%	25,000
Property and Sales Tax					
54301500 - State & Local Taxes	75,035	52,395	(22,640)	(43.21%)	89,850
54302000 - Property Taxes	1,576	1,640	64	3.93%	2,138
Total Property and Sales Tax	76,610	54,035	(22,575)	(41.78%)	91,988
Insurance					
54401000 - Hazard & Liability Insurance	677,507	681,301	3,794	0.56%	1,167,946
54401500 - D&O Liability	33,450	34,508	1,058	3.07%	59,159
54402000 - Property Insurance	27,674	41,510	13,836	33.33%	71,160
54402500 - Auto Liability Insurance	3,405	7,581	4,176	55.09%	13,000
54403000 - General Liability Insurance	1,543	2,100	557	26.53%	3,600
54403500 - Property Damage	0	5,831	5,831	100.00%	10,000
Total Insurance	743,579	772,831	29,252	3.79%	1,324,866
Cable Programming/Copyright/Franchise					
54501000 - Cable - Programming Fees	2,822,719	2,683,331	(139,388)	(5.19%)	4,600,000
54501500 - Cable - Copyright Fees	29,637	32,081	2,444	7.62%	55,000
54502000 - Cable - City of Laguna Woods Franchise Fees	145,685	156,037	10,352	6.63%	267,500
Total Cable Programming/Copyright/Franchise	2,998,040	2,871,449	(126,591)	(4.41%)	4,922,500
Investment Expense					
54201000 - Investment Expense	22,693	24,210	1,517	6.27%	41,287
Total Investment Expense	22,693	24,210	1,517	6.27%	41,287
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(3,586,282)	(3,551,469)	34,812	0.98%	(6,164,916)
48502500 - Mutual General Operating	(5,382)	0	5,382	0.00%	0
54602500 - Allocated Expenses	2,142,114	2,169,975	27,861	1.28%	3,775,392
Total Net Allocation To Mutuals	(1,449,550)	(1,381,494)	68,056	4.93%	(2,389,525)
Uncollectible Accounts					
54602000 - Bad Debt Expense	5,370	14,721	9,351	63.52%	25,250
Total Uncollectible Accounts	5,370	14,721	9,351	63.52%	25,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(520)	(39,375)	(38,855)	(98.68%)	(67,500)

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2019
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
54101500 - (Gain)/Loss On Investments	4,212	0	(4,212)	0.00%	0
Total (Gain)/Loss on Sale or Trade	3,692	(39,375)	(43,067)	(109.38%)	(67,500)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	2,638,245	2,638,245	0	0.00%	2,638,245
Total Depreciation and Amortization	2,638,245	2,638,245	0	0.00%	2,638,245
Total Expenses	24,219,707	24,428,668	208,961	0.86%	40,065,747
Excess of Revenues Over Expenses	\$1,828,204	\$1,591,601	\$236,603	14.87%	\$4,551,922

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
7/31/2019

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$1,999,940	\$3,966,235
2	Non-discretionary investments	3,941,668	4,943,456
3	Discretionary investments	19,566,094	19,286,530
4	Receivable/(Payable) from mutuals	(1,529,215)	(3,638,279)
5	Accounts receivable and interest receivable	692,792	680,915
6	Operating supplies	949,934	1,168,456
7	Prepaid expenses and deposits	1,066,126	816,626
8	Property and equipment	132,096,176	127,635,173
9	Accumulated depreciation property and equipment	(74,707,866)	(72,096,572)
10	Intangible assets, net	255,233	282,184
11	Total Assets	<u>\$84,330,882</u>	<u>\$83,044,724</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$186,273	\$1,722,124
13	Accrued compensation and related costs	4,598,223	3,588,395
14	Deferred income	521,469	537,493
15	Total liabilities	<u>\$5,305,965</u>	<u>\$5,848,012</u>
	Fund balances:		
16	Fund balance prior years	77,196,712	76,511,695
17	Change in fund balance - current year	1,828,204	685,017
18	Total fund balances	<u>79,024,917</u>	<u>77,196,712</u>
19	Total Liabilities and Fund Balances	<u>\$84,330,882</u>	<u>\$83,044,724</u>

8/14/2019

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
7/31/2019

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Assets							
1	Cash and cash equivalents	\$1,999,940					\$1,999,940
2	Non-discretionary investments	3,941,668					3,941,668
3	Discretionary investments	19,566,094					19,566,094
4	Receivable/(Payable) from mutuals	(1,529,215)					(1,529,215)
5	Receivable/(Payable) from operating fund	(22,948,085)	13,650,061	3,219,353	563,281	5,515,390	
6	Accounts receivable and interest receivable	692,792					692,792
7	Operating supplies	949,934					949,934
8	Prepaid expenses and deposits	1,066,126					1,066,126
9	Property and equipment	124,888,266	4,849,268	2,296,098	62,544		132,096,176
10	Accumulated depreciation property and equipment	(74,707,866)					(74,707,866)
11	Intangible assets, net	255,233					255,233
12	Total Assets	<u>\$54,174,887</u>	<u>\$18,499,329</u>	<u>\$5,515,451</u>	<u>\$625,825</u>	<u>\$5,515,390</u>	<u>\$84,330,882</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$119,502	\$16,037	\$50,734			\$186,273
14	Accrued compensation and related costs	4,598,223					4,598,223
15	Deferred income	521,469					521,469
16	Total liabilities	<u>\$5,239,194</u>	<u>\$16,037</u>	<u>\$50,734</u>			<u>\$5,305,965</u>
Fund balances:							
17	Fund balance prior years	49,010,738	13,377,263	5,141,746	471,809	9,195,156	77,196,712
18	Change in fund balance - current year	(2,388,886)	173,169	1,569,672	154,016	2,320,234	1,828,204
19	Fund transfers	2,313,842	4,932,860	(1,246,701)		(6,000,000)	
20	Total fund balances	<u>48,935,693</u>	<u>18,483,292</u>	<u>5,464,717</u>	<u>625,825</u>	<u>5,515,390</u>	<u>79,024,917</u>
21	Total Liabilities and Fund Balances	<u>\$54,174,887</u>	<u>\$18,499,329</u>	<u>\$5,515,451</u>	<u>\$625,825</u>	<u>\$5,515,390</u>	<u>\$84,330,882</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
7/31/2019

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Revenues:						
Assessments:						
1 Operating	\$16,388,812					\$16,388,812
2 Additions to restricted funds			1,515,584	178,304		1,693,888
3 Total assessments	<u>16,388,812</u>		<u>1,515,584</u>	<u>178,304</u>		<u>18,082,700</u>
Non-assessment revenues:						
4 Trust facilities fees					2,262,500	2,262,500
5 Golf green fees	793,576					793,576
6 Golf operations	135,431					135,431
7 Merchandise sales	168,860					168,860
8 Clubhouse rentals and event fees	428,958					428,958
9 Rentals	70,969					70,969
10 Broadband services	2,745,192					2,745,192
11 Interest income		201,295	58,638	5,765	61,366	327,065
12 Miscellaneous	1,031,952	558	150			1,032,660
13 Total non-assessment revenue	<u>5,374,938</u>	<u>201,853</u>	<u>58,788</u>	<u>5,765</u>	<u>2,323,866</u>	<u>7,965,211</u>
14 Total revenue	<u>21,763,750</u>	<u>201,853</u>	<u>1,574,372</u>	<u>184,069</u>	<u>2,323,866</u>	<u>26,047,911</u>
Expenses:						
15 Employee compensation and related	13,649,374					13,649,374
16 Materials and supplies	959,024	3,087	(215)			961,896
17 Cost of goods sold	106,352					106,352
18 Community Events	299,486					299,486
19 Utilities and telephone	1,256,358					1,256,358
20 Fuel and oil	306,765					306,765
21 Legal fees	395,459					395,459
22 Professional fees	375,888	2,314		29,575		407,777
23 Equipment rental	124,655					124,655
24 Outside services	1,030,995	1,745				1,032,740
25 Repairs and maintenance	332,982					332,982
26 Other Operating Expense	302,725	3,659				306,384
27 Income taxes	800					800
28 Property and sales tax	76,610					76,610
29 Insurance	743,579					743,579
30 Cable Programming/Copyright/Franchise	2,998,040					2,998,040
31 Investment expense		15,064	4,133	404	3,091	22,693
32 Uncollectible Accounts	5,370					5,370

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
7/31/2019

		Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total
33	(Gain)/loss on sale or trade	(520)	2,815	782	73	542	3,692
34	Depreciation and amortization	2,638,245					2,638,245
35	Net allocations to mutuals	(1,449,550)					(1,449,550)
36	Total expenses	<u>24,152,637</u>	<u>28,685</u>	<u>4,700</u>	<u>30,053</u>	<u>3,633</u>	<u>24,219,707</u>
37	Excess of revenues over expenses	<u>(\$2,388,886)</u>	<u>\$173,169</u>	<u>\$1,569,672</u>	<u>\$154,016</u>	<u>\$2,320,234</u>	<u>\$1,828,204</u>
38	Excluding unrealized gain/(loss) and depreciation	<u>(\$104,202)</u>	<u>\$173,169</u>	<u>\$1,569,672</u>	<u>\$154,016</u>	<u>\$2,320,234</u>	<u>\$4,112,888</u>

**GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
7/31/19**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
912796QV4	U.S. TREASURY BILL	0.00%	12-27-18	08-15-19	2,000,000.00	2.46%	1,969,251.33	
912796RF8	U.S. TREASURY BILL	0.00%	03-11-19	10-10-19	2,000,000.00	2.39%	1,972,416.50	
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					\$ 4,000,000.00		\$ 3,941,667.83	2.48%

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
7/31/19**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
	M.L. MONEY MARKET				\$ 491,694.33		\$ 491,694.33	
822582AJ1	CorpBond	4.30%	08-06-18	09-22-19	150,000.00	2.63%	152,746.50	
912828U32	U.S. TREASURY NOTE	1.00%	05-20-19	11-15-19	1,000,000.00	2.42%	993,126.68	
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	150,000.00	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	
912828Y46	U.S. TREASURY NOTE	2.63%	07-17-19	07-31-20	200,000.00	1.99%	201,297.21	
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	
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	
9128285G1	U.S. TREASURY NOTE	2.88%	11-02-18	10-31-20	250,000.00	2.87%	249,990.65	

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
7/31/19**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
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	
9128283X6	U.S. TREASURY NOTE	2.25%	04-22-19	02-15-21	600,000.00	2.43%	598,079.13	
46625HQJ2	CorpBond	2.55%	12-27-18	03-01-21	200,000.00	3.34%	196,690.00	
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	
89236TCZ6	CorpBond	1.90%	02-13-19	04-08-21	200,000.00	2.78%	196,328.00	
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	
369550BE7	CorpBond	3.00%	11-02-18	05-11-21	250,000.00	3.23%	248,567.50	
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	
21685WDD6	CorpBond	3.88%	02-13-19	02-08-22	200,000.00	3.10%	204,348.00	
585055BR6	CorpBond	3.15%	07-19-16	03-15-22	59,000.00	1.18%	63,217.91	
404280AN9	CorpBond	4.00%	05-20-19	03-20-22	125,000.00	2.77%	129,173.75	
747525AE3	CorpBond	3.00%	08-21-18	05-20-22	175,000.00	3.38%	172,648.00	
91159JAA4	CorpBond	2.95%	12-08-15	07-15-22	200,000.00	2.92%	200,306.00	
20030NBD2	CorpBond	3.13%	12-26-18	07-15-22	250,000.00	3.33%	248,227.50	
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	
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:								
36290TLG2/P616927	GNMA SECURITIES	5.50%	12-29-05	12-15-20	15,790.15	3.49%	24,899.53	
36290YBU1/P621151	GNMA SECURITIES	5.50%	05-29-07	05-15-22	16,827.71	5.50%	16,827.71	
36296DDR6/P687812	GNMA SECURITIES	5.50%	09-22-08	08-15-23	19,661.65	3.47%	31,194.36	
36202FAF3/P004506	GNMA SECURITIES	5.00%	02-22-10	02-20-24	62,246.44	2.48%	125,483.64	

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
7/31/19**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
36296Q4A4/P698417	GNMA SECURITIES	5.00%	09-17-09	09-15-24	36,227.11	2.24%	80,824.46	
36202FD78/P004626	GNMA SECURITIES	4.50%	02-24-10	02-20-25	26,797.58	2.98%	40,531.96	
36202FJC1/P004759	GNMA SECURITIES	4.00%	02-16-12	08-20-25	111,363.78	2.46%	181,330.90	
36202FJC1/P004759	GNMA SECURITIES	4.00%	03-19-12	08-20-25	12,344.99	1.62%	30,507.40	
3620AS6G9/P738971X	GNMA SECURITIES	3.00%	04-29-15	11-15-26	124,270.75	2.58%	144,323.50	
36202F2H8/P005276M	GNMA SECURITIES	3.00%	11-12-14	01-20-27	94,185.74	2.59%	108,931.37	
36179MAG5/PMA0007M	GNMA SECURITIES	3.00%	08-20-12	04-20-27	204,912.36	2.30%	267,168.59	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-31-12	07-20-27	181,822.69	2.35%	232,006.28	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-15-16	07-20-27	117,146.70	2.68%	130,915.98	
36179MP53/PMA0444M	GNMA SECURITIES	3.00%	12-18-12	10-20-27	268,671.27	2.36%	341,452.09	
36179MSB7/PMA0514M	GNMA SECURITIES	3.00%	05-14-14	11-20-27	125,235.80	2.62%	143,640.49	
36179MU32/PMA0602M	GNMA SECURITIES	3.00%	01-17-13	12-20-27	444,937.85	2.41%	554,141.56	
36179TY90/PMA5236M	GNMA SECURITIES	3.50%	06-13-18	06-20-33	173,541.52	3.40%	178,463.40	
36213CZ52/P550764X	GNMA SECURITIES	5.50%	09-19-07	09-15-35	20,032.57	6.90%	15,974.78	
36202EYL7/P004315	GNMA SECURITIES	5.50%	11-18-10	11-18-38	80,376.40	2.24%	196,918.26	
36296UVE7/P701813	GNMA SECURITIES	4.50%	02-18-10	02-15-39	34,470.26	3.60%	43,108.77	
36297F6L1/P711075	GNMA SECURITIES	4.50%	09-21-10	09-15-40	197,231.48	3.34%	265,866.58	
36179QJT9/PMA2074M	GNMA SECURITIES	4.00%	11-13-17	07-20-44	192,739.09	3.70%	208,638.03	
36179QL74/PMA2150M	GNMA SECURITIES	4.50%	09-11-14	08-20-44	119,982.24	3.27%	165,160.96	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-22-14	11-20-44	187,887.40	3.17%	236,941.69	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-24-14	11-20-44	71,744.04	3.05%	94,010.26	
36179SUV7/PMA4196M	GNMA SECURITIES	3.50%	02-28-17	01-20-47	287,296.40	3.30%	304,877.47	
36179TAK1/PMA4510M	GNMA SECURITIES	3.50%	08-16-17	06-20-47	278,525.58	3.33%	293,070.75	
36179TCY9/PMA4587M	GNMA SECURITIES	4.00%	01-24-18	07-20-47	561,204.75	3.80%	590,526.87	
36179UKY7/PMA5711M	GNMA SECURITIES	4.50%	07-16-19	01-20-49	250,000.00	4.44%	253,565.29	
TOTAL FOR DISCRETIONARY INVESTMENTS					18,424,168.62		19,566,093.70	2.02%
TOTAL INVESTMENTS					<u>\$ 22,424,168.62</u>		<u>\$ 23,507,761.53</u>	2.11%

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 7/31/19

		BUDGET	EXPENDITURES		
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2015					
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	3,500	146,500	In Progress
2016					
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	335,997	In Progress
JS16023E012 - EMS Upgrades	6/7/2016	80,000	72,921	7,079	In Progress
2017					
JP170700000 - Whole Home DVR Service	9/6/2016	350,000	350,426	0	Closed
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	21,353	1,647	In Progress
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	158,704	341,296	In Progress
JS170100000 - Clubhouse Piano Assessment and Replacemer	2/7/2017	15,000	10,283	4,717	In Progress
JS17034E003 - Branding & Website Development	11/7/2017	76,000	75,950	0	Closed
2018					
JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	70,838	29,162	In Progress
JP180200000 - Set Top Boxes	9/5/2017	300,000	314,017	0	Closed
JP180300000 - CH 1 Chairs	9/5/2017	40,000	17,492	22,508	In Progress
JP180400000 - CH 1 Fitness	9/5/2017	185,000	35,630	149,370	In Progress
JP181300000 - CH 4 Equipment	9/5/2017	23,000	16,392	6,608	In Progress
JP181700000 - CH 5 Chairs	9/5/2017	75,000	32,021	42,979	In Progress
JP182000000 - CH 6 Furnishings	9/5/2017	50,000	26,693	23,308	In Progress
JP182200000 - CH 7 Chairs	9/5/2017	20,000	11,000	9,000	In Progress
JP182400000 - CH 7 Water Heater	9/5/2017	7,000	6,649	0	Closed
JP182800000 - ID Card System	9/5/2017	89,000	92,216	0	Closed
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	106,800	23,200	In Progress
JP183300000 - Gates 1, 2, 3 and 4 - United Technology	9/5/2017	333,000	278,578	54,422	In Progress
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	276,857	90,144	In Progress

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 7/31/19

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP184500000 - Misc Equipment	9/5/2017	40,000	25,814	0	Closed
JP184600000 - Misc Painting Equipment	9/5/2017	100,000	98,673	0	Closed
JP185000000 - Auditorium Projector	9/5/2017	60,000	43,043	16,957	In Progress
JS18040E000 - Gate 10 Renovation	9/4/2018	80,000	3,680	76,320	In Progress
2019					
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	25,000	Open
JP190030000 - PAC Wireless Communications	9/4/2018	15,000	0	15,000	Open
JP190040000 - Transit Cargo Vans (7)	9/4/2018	301,800	58,630	243,170	In Progress
JP190050000 - Pickups (9)	9/4/2018	370,800	0	370,800	Open
JP190060000 - Bus ADA (4)	9/4/2018	440,000	110,671	329,329	In Progress
JP190070000 - Utility Vehicles (9)	9/4/2018	150,750	107,280	43,470	In Progress
JP190080000 - Transit Passenger Van	9/4/2018	43,200	0	43,200	Open
JP190090000 - Add: Transit Passenger Vans (4)	9/4/2018	172,400	0	172,400	Open
JP190100000 - Add: Pickups (2)	9/4/2018	82,400	0	82,400	Open
JP190110000 - Add: Telescopic Boom Lift	9/4/2018	90,000	107,129	0	Closed
JP190120000 - Scrubber	9/4/2018	70,000	66,685	0	Closed
JP190130000 - Add: Flat Bed Truck	9/4/2018	66,200	0	66,200	Open
JP190150000 - Security Equipment	9/4/2018	105,000	0	105,000	Open
JP190200000 - Irrigation Head Replacement	9/4/2018	275,000	232,000	0	Closed
JP190220000 - Rough Mower (2)	9/4/2018	127,000	126,928	0	Closed
JP190230000 - Fairway Mower	9/4/2018	85,000	83,420	0	Closed
JP190240000 - Golf Course Yardage Markers	9/4/2018	15,000	8,528	6,473	In Progress
JP190250000 - Golf Course Tee Signs	9/4/2018	8,500	0	0	Closed
JP190300000 - Set Top Boxes	9/4/2018	300,000	116,254	183,746	In Progress
JP190310000 - Signal Receivers and Transcoders	9/4/2018	25,000	21,964	3,036	In Progress
JP190330000 - Misc Equipment	9/4/2018	100,000	58,699	41,301	In Progress
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000	Open

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 7/31/19

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP190370000 - CH2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	46,786	83,214	In Progress
JP190380000 - CH2 Pool and Spa Heaters	9/4/2018	18,000	18,000	0	Closed
JP190390000 - Pool Covers for Pools 1, 2, 5 and 6	9/4/2018	18,000	0	18,000	Open
JP190400000 - Laser Lawn Mowers (10)	9/4/2018	90,000	0	90,000	Open
JP190420000 - Records Management System	9/4/2018	60,000	0	60,000	Open
JP190430000 - CH 5 Commercial Appliances	9/4/2018	25,000	0	25,000	Open
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	0	12,000	Open
JS19002E001 - Van Replacement	1/2/2019	45,000	39,340	0	Closed
Total Equipment Fund		\$7,222,050	\$3,615,846	\$3,562,951	

* Incurred to Date

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 7/31/19

		BUDGET	EXPENDITURES		
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2014					
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	523,746	0	Closed
2015					
JP150190000 - Paddle Tennis and Pickleball Courts	9/2/2014	600,000	553,649	46,351	In Progress
2016					
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	110,490	In Progress
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	341,913	58,087	In Progress
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500	Open
2017					
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000	Open
JP172100000 - Pool 2 Maintenance	9/6/2016	26,000	25,657	0	Closed
JP172300000 - Pool 5 Maintenance	9/6/2016	26,000	26,000	0	Closed
JP172600000 - Clubhouse 2 Annex Building Renovation	9/6/2016	240,000	154,777	85,223	In Progress
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000	Open
JP172800000 - PAC Stage/Safety Improvements	9/6/2016	728,000	229,398	498,602	In Progress
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	60,740	43,260	In Progress
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487	In Progress
JP174100000 - Camera Surveillance System	9/6/2016	325,000	292,099	32,901	In Progress
JS17041B000 - Add Funding Pickleball Courts	12/5/2017	250,000	0	0	Closed
2018					
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000	Open
JP180600000 - CH 1 Maintenance	9/5/2017	50,000	35,745	0	Closed
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	62,996	17,004	In Progress
JP181000000 - CH 1 Shade Canopies: Bocce Court	9/5/2017	5,000	5,000	0	Closed

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 7/31/19

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		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	6,239	55,761	In Progress
JP182500000 - Community Center HVAC	9/5/2017	450,000	154,544	295,456	In Progress
JP182600000 - Community Center Remodel	9/5/2017	750,000	130,123	619,877	In Progress
JP182700000 - Community Center Roof	9/5/2017	155,000	103,584	51,416	In Progress
JP183100000 - Energy Management System	9/5/2017	150,000	150,000	0	Closed
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	253,007	186,993	In Progress
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	248,968	191,032	In Progress
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000	Open
JP184400000 - Miscellaneous Projects	9/5/2017	250,000	213,213	36,787	In Progress
JP184800000 - Asphalt Paving	9/5/2017	805,000	802,439	0	Closed
JP184900000 - Concrete Repairs	9/5/2017	150,000	140,460	0	Closed
JP185100000 - Service Center Radiant Heaters	9/5/2017	50,000	0	50,000	Open
JS180140000 - Pool 5 Maintenance	3/6/2018	46,000	42,269	0	Closed
JS180240000 - Gatehouses 4, 10, 11 & 12 Renovation	5/1/2018	42,500	43,140	0	Closed
JS180300000 - Funding Community Center HVAC	7/3/2018	447,163	332,448	114,715	In Progress
JS18040F000 - Gate 10 Renovation	9/4/2018	110,000	56,820	53,180	In Progress
2019					
JP190010000 - PAC Renovation - Phase 1	10/2/2018	2,000,000	12,375	1,987,625	In Progress
JP190140000 - Security Operations/Dispatch/EOC	10/2/2018	1,000,000	13,113	986,887	In Progress
JP190160000 - Gate Replacements - Main Svc Ctr Entry	10/2/2018	92,000	1,434	90,566	In Progress
JP190170000 - Gate Replacements - RV Lot B	10/2/2018	92,000	0	92,000	Open
JP190190000 - Gate 16 Driving Range Improvements	10/2/2018	500,000	0	500,000	Open

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 7/31/19

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP190210000 - Golf Facility Renovation	10/2/2018	150,000	0	150,000	Open
JP190260000 - Asphalt Paving Overlay	10/2/2018	723,000	0	723,000	Open
JP190270000 - Sealcoat Program	10/2/2018	117,000	0	117,000	Open
JP190280000 - Asphalt Paving Repairs	10/2/2018	200,000	0	200,000	Open
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000	Open
JP190320000 - Miscellaneous Projects	10/2/2018	250,000	43,204	206,796	In Progress
JP190350000 - Replace Welding Shop	10/2/2018	100,000	3,300	96,700	In Progress
JP190360000 - Dumping Area Ramp Modifications	10/2/2018	35,000	0	35,000	Open
JP190410000 - Tennis Building	10/2/2018	75,000	0	75,000	Open
JP190450000 - Jewelry Room Flooring	10/2/2018	25,000	0	25,000	Open
JS19007F001 - New Code Compliant Chemical Storage Facilities	1/2/2019	175,000	33,563	141,438	In Progress
JS19018F001 - EV Charge Station at Community Center	3/5/2019	228,000	53,780	174,220	In Progress
JS19030F001 - CH 4 Pool Deck Rebuild	7/2/2019	187,342	0	187,342	Open
JS19032F001 - Service Center Radiant Heaters	7/10/2019	25,932	0	25,932	Open
Total Facilities Fund		\$14,973,437	\$5,195,750	\$9,497,896	

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

CONTINGENCY FUNDS

Period Ending: 7/31/19

		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	0	Closed
2018					
JS180230000 - Records Inventory & Mgmt Consultant	5/1/2018	50,000	48,000	0	Closed
JS180250000 - Energy Consultant Services	5/1/2018	50,000	25,860	24,141	In Progress
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	4,300	95,700	In Progress
2019					
JS190190000 - Bus Service Evaluation Study	3/5/2019	46,200	32,385	13,815	In Progress
Total Contingency Fund		\$265,430	\$110,544	\$133,656	

* Incurred to Date

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.



Agenda Item 9 – Overview of the 2020 Allocations Process

Will be issued at the GRF Finance Committee meeting.

ENDORSEMENT to GRF Finance Committee

Discuss & Consider a Resolution Requesting \$5,800 as an Unbudgeted Expense for a Land Survey of the Aliso Creek Boundaries

Mr. Wiemann explained that The Aliso Creek area is the responsibility of the Golden Rain Foundation. It is bounded by United Laguna Woods Mutual on all sides. The legal boundaries were established with the original tract maps and recorded with the Orange County Surveyor's Office. The actual physical boundaries have never been determined or delineated in the field.

In the Landscape Maintenance Department, the cost for the maintenance of the area for the two separate Mutuels was historically divided based upon allocations. These allocations were originally based upon the square feet as determined by the irrigation charts. As the Mutuels transition to a direct hours recording system, the physical boundaries of the two Mutuels is far more important than it has been in the past.

A motion was made and unanimously approved to recommend to the Board to approve this expense.

STAFF REPORT

DATE: August 21, 2019
FOR: Finance Committee
SUBJECT: Survey of Aliso Creek Boundaries

RECOMMENDATION

Approve an unbudgeted expense of \$5,800 for professional services.

BACKGROUND

The Aliso Creek area is the responsibility of the Golden Rain Foundation. It is bounded by United Laguna Woods Mutual on all sides. The legal boundaries were established with the original tract maps and recorded with the Orange County Surveyor's Office. The actual physical boundaries have never been determined or delineated in the field.

At the August 14, 2019, GRF Landscape Committee meeting, the committee recommended the Board approve the \$5,800 unbudgeted expense to engage the services of a professional surveyor to map and mark the boundary limits.

DISCUSSION

In the Landscape Maintenance Department, the cost for the maintenance of the area for the two separate Mutuels was historically divided based upon allocations. These allocations were originally based upon the square feet as determined by the irrigation charts. As the Mutuels transition to a direct hours recording system, the physical boundaries of the two Mutuels is far more important than it has been in the past.

Although the boundary maps exist, due to the physical limitations present in the field, including trees, shrubs and topography, it is nearly impossible for the laymen to determine the actual boundaries (Attachment 1). Staff recommends engaging the services of a professional surveyor to map and mark the boundary limits. The boundaries will be marked by driving a steel rod into the ground at angle points and sight lines, and covering the exposed steel rod with white PVC pipe for visibility. Steel rods are used in case the marker gets covered by either vegetation or soil so a metal detector can be used to reestablish the marker.

Once the boundaries are marked, staff will be able to develop accurate budgets and accounting methods for the area. As this work will take some time to complete, Staff recommends any changes to budgets and accounting be made effective for the 2021 Budget.

Based upon the preliminary data, there are approximately 254 trees and 91,580 square feet of slope that has been potentially mislabeled, accounting for approximately \$15,570 in annual staff costs that may need to be reallocated.

FINANCIAL ANALYSIS

The proposal for surveying services is for \$11,600, Staff recommends the cost be split between GRF and United. An unbudgeted expense of \$5,800 would be charged to the Operating Fund.

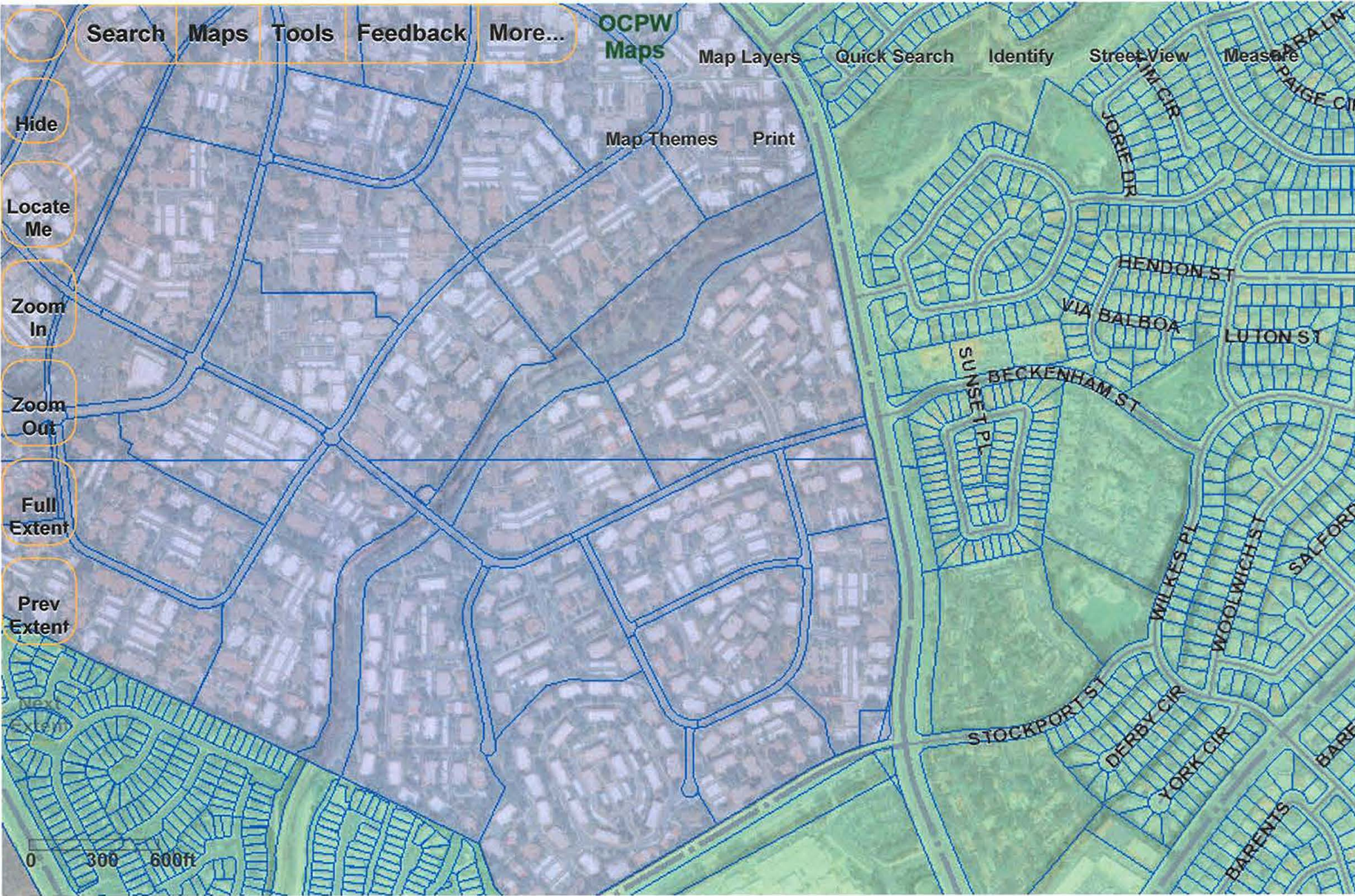
Prepared By: Kurt Wiemann, Senior Field Services Manager

Reviewed By: Eve Morton, Landscape Coordinator

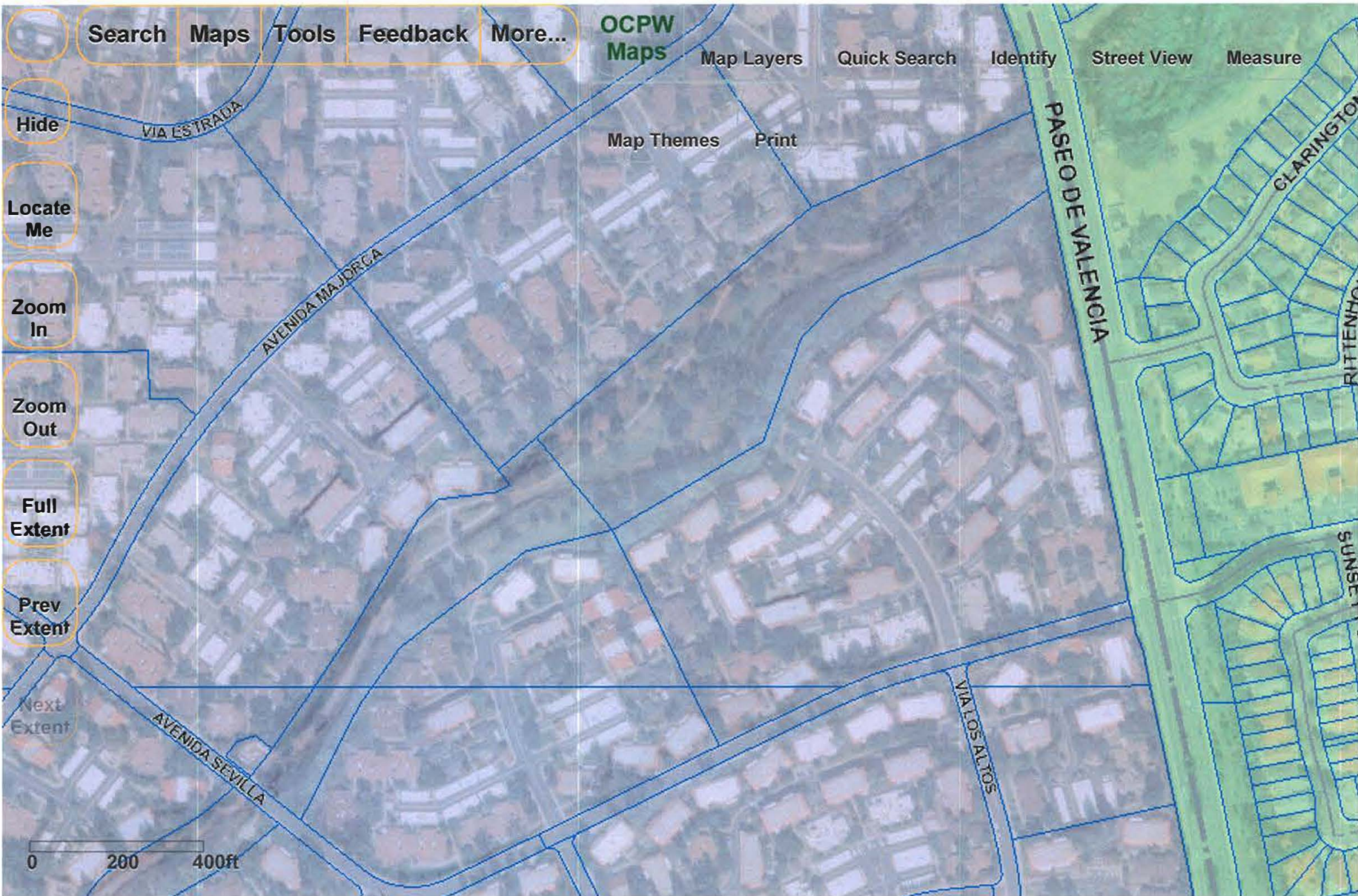
ATTACHMENT(S)

Attachment 1: Aerial Boundary Maps

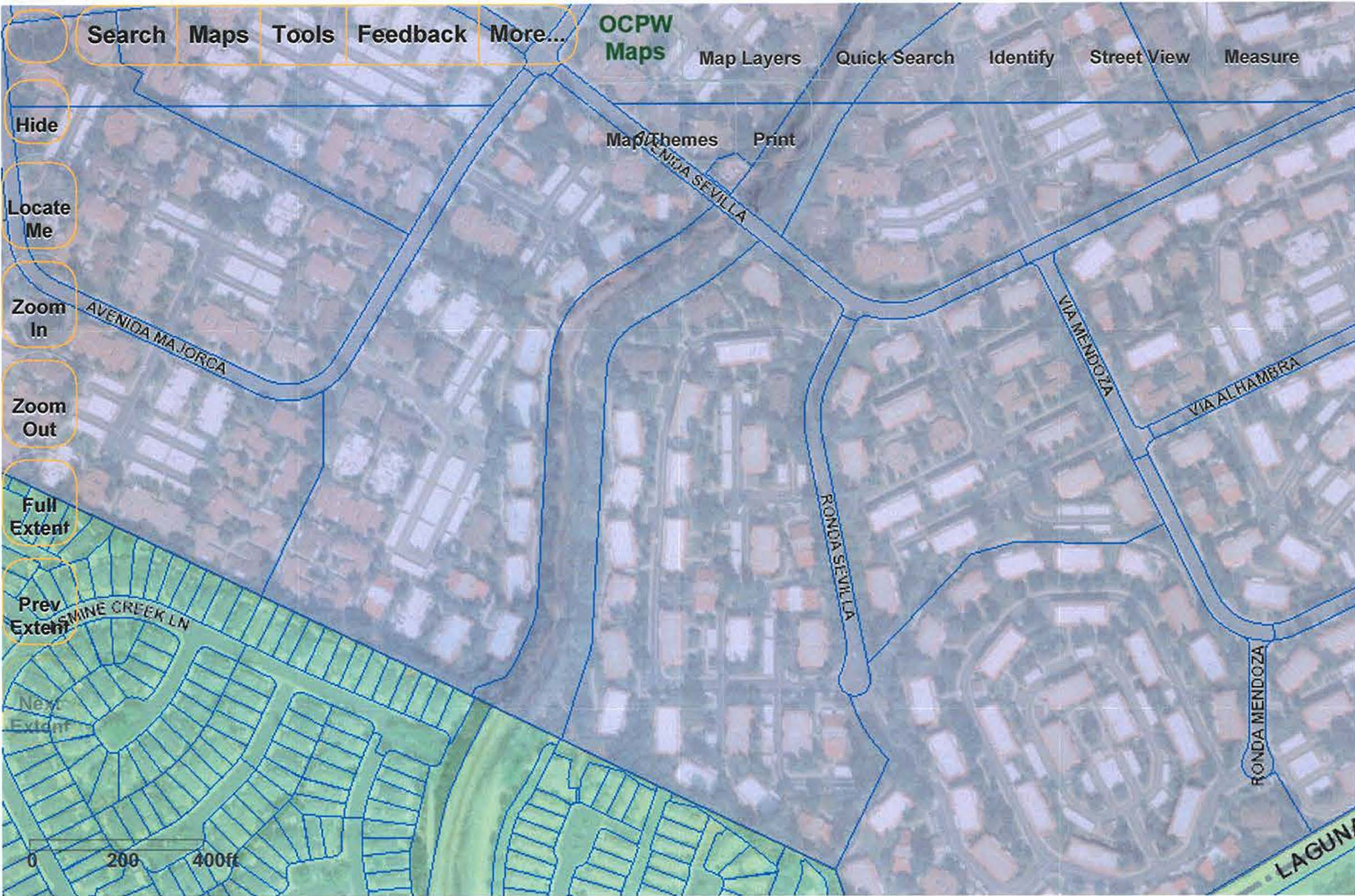
Attachment 2: Proposed Resolution 90-19-XX



BOTH PARCELS



NORTH PARCEL



SOUTH PARCEL

Attachment 2

RESOLUTION 90-19-XX
Land Survey of Aliso Creek Boundaries

WHEREAS, the Aliso Creek area landscape maintenance is the financial responsibility of the Golden Rain Foundation;

WHEREAS, the Aliso Creek area is bounded on both sides by United Laguna Woods Mutual;

WHEREAS, the Aliso Creek area is a legally recorded parcel registered with the Orange County Assessor;

WHEREAS, the physical boundaries are not marked or known, making it impossible to accurately ascertain the property lines and determine the correct allocation of costs between the two Mutuals; and,

WHEREAS, Staff has engaged the service of a Professional Land Surveyor to survey and mark the limits of the Aliso Creek parcel to enable Staff to accurately allocate costs for maintenance of area.

NOW THEREFORE BE IT RESOLVED, September 3, 2019, the Board of Directors does hereby authorize an unbudgeted expense of \$5,800 in the Operating Fund for the cost of the surveying services;

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out this resolution.

STAFF REPORT

DATE: August 21, 2019
FOR: Finance Committee
SUBJECT: Clubhouse 2 Annex Open Space

RECOMMENDATION

Approve staff recommendation to make the Clubhouse 2 Annex Open Space rentable.

BACKGROUND

Clubhouse 2 outdoor shuffleboard courts were converted to a greenspace in fall 2018. The open space area is 6,225 square feet with two concrete picnic tables with benches. The greenspace is currently used as a common space for all residents.

At the CAC meeting on July 11, 2019, a motion was made and carried unanimously to make the Clubhouse 2 Annex Open Space rentable. Additional the hourly billing rate will be determined by the Finance Department and to recover costs associated with the use of the space.

DISCUSSION

Numerous residents have requested to reserve the space for outdoor concerts, picnic parties and wedding ceremonies.

Rental of the Open Space would be limited to day use only with a minimum of 2 hours required for reservations, including a setup fee. Currently, the area does not include sufficient lighting for evening events. Staff will coordinate to the best of their abilities the sprinkler schedule with the Landscaping Department in order to prevent over watering or watering occurring during a reservation event. This may require several days before and after events to allow for the area to be dry enough for proper use and allow staff to properly maintain the area for community use throughout the year. In addition, coordination with vendors would ensure insurance requirements are met for delivery and setup of outside equipment (tables, chairs, tents, canopies, etc.). If approved, the Fire Marshal would be notified to calculate a maximum capacity limit.

The only other rentable greenspace in the community is the Clubhouse 2 front lawn when the Sequoia Ballroom is rented. No other greenspaces are available for rent within the community.

FINANCIAL ANALYSIS

Minimal staff time is needed to coordinate the rental process. Based on current projections, a setup fee of \$7 and an hourly fee of \$7 is currently recommended. For example, the total costs for a 2 hour reservation is as follows: \$7 Setup Fee x \$7 Per Hour (2 hr min) = \$21. This projection is subject to change based on approval of the 2020 GRF Business Plan at the September 3, 2019 board meeting.

Prepared By: Jennifer Murphy, Recreation Manager

Reviewed By: Brian Gruner, Recreation and Special Events Director
Siobhan Foster, Chief Operating Officer
Betty Parker, Chief Financial Officer

ATTACHMENT(S)

ATT1: Image of Annex Open Space / Wedding Ceremony

ATT2: Analysis for Clubhouse 2 Annex Open Space Costs

ATTACHEMENT 1



Reservable Rooms	Max Occupancy	Staffing Expense*	Sq.Ft.	All Other Expense**	Total Expense Allocation	Cost/Available Hour
Annex Area	124	\$13,620	6,222	\$156,003	\$169,623	\$33.19

Reservable Rooms	Hrs Blocked for Setup	Cost/Hour for Setup Time	% Resident Pays	Setup Fee Rounded Up	Hourly Fee Rounded Up	2 Hr Min & Setup
Annex Area	1.0	\$33.19	20.0%	\$7.00	\$7.00	\$21.00

*Staffing expense distributed to each room by percentage of max occupancy

**All other expenses distributed to each room by percentage of square footage

STAFF REPORT

DATE: May 9, 2019
FOR: Community Activities Committee
SUBJECT: Saddleback Emeritus Institute Parking Fee

RECOMMENDATION

Approve increasing the Saddleback Emeritus Institute parking fee to \$50 (spring/fall semester) and \$30 (summer semester) for non-resident students entering the community with a vehicle effective for the 2020 Spring Semester.

BACKGROUND

May 4, 2010 Golden Rain Foundation (GRF) approved a parking fee for all non-resident students beginning fall of 2010; \$20 (spring/fall semester) and \$10 (summer semester) via resolution 90-10-31 (Attachment 1). Non-resident students who walk, cycle or use public transportation to enter the community are issued a pass free of charge.

Saddleback currently charges \$40 per student per semester or \$80 for an annual parking pass. In addition, there is a \$46 per unit enrollment fee and a health fee of \$20 per semester; equating to a minimum of \$196 for a single three unit class.

DISCUSSION

The GRF Student Parking Pass Fee was setup to offset a portion of the operational, facility and administrative costs associated that result from incremental utilization of the facilities. Currently, Resident Services administers parking passes from 9 a.m. to 2 p.m. for two weeks each semester to collect the parking fee; GRF provides and incurs the staffing costs.

FINANCIAL ANALYSIS

The new estimated annual revenue with the proposed increase (\$50 spring/fall, \$30 summer) is \$80,000, approximately \$37,000 more than prior year.

Prepared By: Jennifer Murphy, Recreation Manager

Reviewed By: Brian Gruner, Recreation and Special Events Director
Betty Parker, Chief Financial Officer
Siobhan Foster, Chief Operating Officer

ATTACHMENT(S)

Attachment 1: Resolution 90-10-31
Attachment 2: Previous Annual Parking Pass Revenue
Attachment 3: Estimated Semester Revenue

RESOLUTION 90-10-31

WHEREAS, the Saddleback College Emeritus Institute provides educational services to residents and non-residents of Laguna Woods Village; and

WHEREAS, a concern was raised that non-residents use the equipment and facilities during class time at no charge, while the residents pay monthly assessments to upkeep GRF property;

NOW THEREFORE BE IT RESOLVED, May 4, 2010, that the Board of Directors of this Corporation hereby implements a Student Parking Pass Fee of \$20 per semester (\$10 for summer semester) for non-resident students who take Saddleback College Emeritus Institute courses in Laguna Woods Village, effective with the Fall Semester 2010 enrollment; and

RESOLVED FURTHER, that such fees shall be used to defray the operational and administrative costs, and shall be collected during the time of student gate pass distribution; and

RESOLVED FURTHER, that Resolution 90-09-94 adopted December 1, 2009 is hereby superseded and cancelled; and

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on behalf of this Corporation to carry out the purpose of this Resolution.

Attachment 2: Previous Year Annual Revenue

Year	Fee	Total Revenue
2013	Spring/Fall \$20, Summer \$10	\$32,710
2014	Spring/Fall \$20, Summer \$10	\$30,970
2015	Spring/Fall \$20, Summer \$10	\$30,460
2016	Spring/Fall \$20, Summer \$10	\$33,590
2017	Spring/Fall \$30, Summer \$20	\$48,070
2018	Spring/Fall \$30, Summer \$20	\$43,355

Attachment 3: Estimated Semester Revenue

Semester	Anticipated Parking Passes	Anticipated Revenue
Spring	700	\$35,000
Summer	333	\$10,000
Fall	700	\$35,000
		\$80,000 Total



RESOLUTION 90-19-XX

WHEREAS, the Saddleback College Emeritus Institute provides educational services to residents and non-residents of Laguna Woods Village; and

WHEREAS, a concern was raised that non-residents use the equipment and facilities during class time at no charge, while the residents pay monthly assessments to upkeep GRF property;

NOW THEREFORE BE IT RESOLVED, October 1, 2019, that the Board of Directors of this Corporation hereby implements a Student Parking Pass Fee of \$50 per semester (\$30 for summer semester) for non-resident students who take Saddleback College Emeritus Institute courses in Laguna Woods Village, effective with the Spring Semester 2020 enrollment; and

RESOLVED FURTHER, that such fees shall be used to defray the operational and administrative costs, and shall be collected during the time of student gate pass distribution; and

RESOLVED FURTHER, that Resolution 90-10-31 adopted May 4, 2010 is hereby superseded and cancelled; and

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on behalf of this Corporation to carry out the purpose of this Resolution.

August Initial Notification

Should the Board endorse the proposed revisions, Staff recommends that a motion be made and seconded to accept the resolution and allow discussion to ensure that the resolution reads to the satisfaction of the Board. Staff then recommends that a Board Member postpones the resolution to the next available Board Meeting no less than 28-days from the postponement to comply with Civil Code §4360.