



REGULAR MEETING OF THE FINANCE COMMITTEE

**Wednesday, June 23, 2021 – 1:30 p.m.
Virtual Meeting - 24351 El Toro Road
Laguna Woods, CA 92637**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for April 21, 2021
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)

At this time Members only may address the Committee regarding items not on the agenda and within the jurisdiction of this Committee. The Committee reserves the right to limit the total amount of time allotted for the Open Forum. Members can attend the meeting by joining the Zoom link <https://us06web.zoom.us/j/83185869622> or by calling (949) 268-2020 or email meeting@vmsinc.org to request to speak.

7. Department Head Update

Reports

8. Preliminary Financial Statements dated May 31, 2021

Items for Discussion and Consideration

9. Investment Policy Review
10. Reserve Status and Budgeting Process
11. Banking Update
12. 2020 Operating Surplus
13. Proposed 2022 Locker, Golf Driving Range, Caterer and Storage Area Fees
14. Endorsements from Standing Committees

Future Agenda Items

15. SageView biannual Presentation of Portfolio (August)
16. EV Project Financial Impact

Concluding Business

17. Committee Member Comments
18. Date of Next Meeting – Wednesday, August 25, 2021 at 1:30 p.m.
19. Recess to Closed Session

James Hopkins, Chair
Steve Hormuth, Staff Officer
Telephone: 949-597-4229



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, April 21, 2021 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: James Hopkins, Chair; Gan Mukhopadhyay, Steve Parsons, Robert Mutchnick, Azar Asgari, Carl Randazzo, Advisor: Rosemarie diLorenzo

MEMBERS ABSENT: Al Amado

STAFF PRESENT: Betty Parker, Steve Hormuth, Jose Campos, Christopher Swanson, Chris Laugenour

OTHERS:

VMS – Juanita Skillman, Diane Phelps

GRF – Bunny Carpenter, Yvonne Horton, Joan Milliman

United – Elsie Addington, United Advisor – Dick Rader

Third – Debbie Dotson, John Frankel, Craig Wayne

Call to Order

Director James Hopkins, Treasurer, chaired the meeting and was called to order at 1:33pm.

Acknowledgement of Media

The meeting was streamed online via Granicus.

Approval of Meeting Agenda

The meeting agenda was approved without exception.

Approval of the Regular Meeting Report of February 17, 2021

The meeting report was approved without exception.

Chair Remarks

Director Hopkins commented on the potential of transitioning from one banking institution to another. He further commented that the incoming CFO would be tasked with performing the cost benefit analysis and reporting back to the board.

Member Comments (Items Not on the Agenda)

Janet Powers commented on the corporation's investment policy, the current investment portfolio and pending legislation (AB1101) that may provide further guidance on investments.

Chris Powers commented on the difference between bonds and bond funds.

Department Head Update

Betty Parker, CFO, commented on the completion of the 2020 Audit, the annual spring mailing, 2022 Business Planning Workshops recordings and ongoing banking analysis.

Review Preliminary Financial Statements dated March 31, 2021

The committee reviewed the financial statements dated March 31, 2021. Questions were addressed.

GRF Vehicle Replacements Procedure

Chris Laugenour, General Services Director, presented a strategy that was shared with the Vehicle and Maintenance Committee for vehicle replacements. Discussion ensued. No action was taken.

Future Agenda Items

Biannual Presentation of Investment Portfolio
Microgrid Financial Impact
EV Project Financial Impact

Committee Member Comments

None.

Date of Next Meeting

Wednesday, June 23, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:11 p.m.

DRAFT

James Hopkins, Chair

MEMORANDUM

To: GRF Finance Committee
 From: Steve Hormuth, Interim Finance Director
 Date: June 18, 2021
 Re: Department Head Update

Financial Highlights

- **SUMMARY:** May 31, 2021, GRF was better than budget by \$822K, primarily due to lower employee compensation expense as outlined below. Savings was largely offset by unrealized loss on investments during adverse market for bonds.

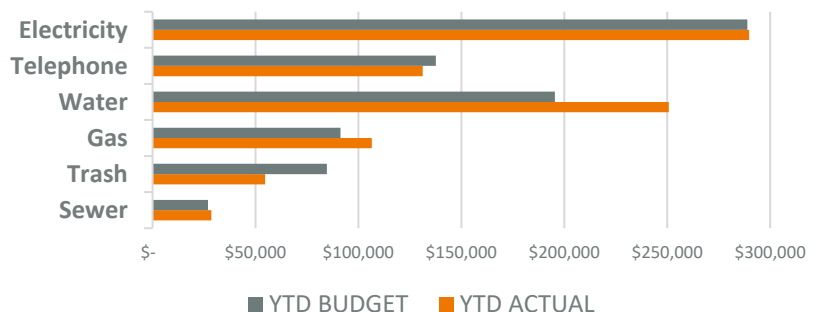
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$13,092	\$13,092	\$0
Other Revenues	4,598	5,410	(812)
Expenses	16,414	18,048	1,634
Revenue / (Expense)	\$1,276	\$454	\$822

- **COMPENSATION:**

Actual compensation and related costs came in at a total of \$10.1M, which was less than budget by \$1.2M or 11.5%. Savings was primarily due to open positions in Security and Information Services; recruitment is in progress. Also, certain Clubhouse and Janitorial positions remain unfilled while clubhouses are closed and fewer hours than budgeted in Transportation due to elimination of fixed route on Saturdays.

YTD Actual Variance \$ B/(W)				VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$759,947	\$396,821	\$1,156,768	11.5%
Office of CEO	(5,229)	(878)	(6,108)	(3.3%)
Media and Comm	1,228	(16,028)	(14,801)	(2.9%)
Information Services	127,922	67,096	195,018	20.6%
General Services	211,134	112,413	323,547	20.4%
Financial Services	(17,816)	8,462	(9,354)	(1.4%)
Security Services	237,933	127,017	364,950	15.0%
Landscape Services	9,260	21,674	30,934	5.2%
Recreation Services	159,838	53,258	213,095	10.5%
Human Resource Services	3,466	4,298	7,764	2.4%
M&C	32,212	21,787	53,999	7.0%

- **UTILITIES:** Overall, utilities are (4.4%) unfavorable to budget, with expenditures of \$862K through May. Water was unfavorable in golf irrigation due to lower rainfall in 2021; budget was based on a 3-year average that is 47% higher rainfall than current year experience. Natural gas use for pools was higher than expected; budget assumed that pools would reopen in March 2021, but they reopened June 2020.



Discussions

2022 Business Plan: GRF held Capital Review meetings on May 24 and June 7. The meetings were open to all residents. In addition to reviewing the 2022 Capital Plan proposals, the Board also reviewed proposed defunding of open 2015-2019 appropriations. On June 14, GRF reviewed proposed 2022 departmental operating budgets. Staff will incorporate suggestions from these two meetings and any subsequent board direction into a business plan that will be reviewed on July 14.

Calendar

The following scheduled meetings will be held remotely during COVID-19:

- June 23, 2021 @ 1:30 p.m. GRF Finance Committee
- June 24, 2021 @ 9:30 a.m. GRF Agenda Prep
- June 30, 2021 @ 9:30 a.m. GRF Special Board 2022 Business Plan
- July 6, 2021 @ 9:30 a.m. GRF Board Meeting
- July 12, 2021 @ 1:30 p.m. All Boards All Directors 2022 Business Plan Review
- July 14, 2021 @ 9:30 a.m. GRF Business Planning Committee 2022 Business Plan Review
- July 14, 2021 @ 1:30 p.m. GRF 2022 Business Plan Review
- July 22, 2021 @ 9:30 a.m. GRF Agenda Prep Meeting
- August 3, 2021 @ 9:30 a.m. GRF Board Meeting
- August 9, 2021 @ 1:30 p.m. GRF Business Plan Review (Televised)
- August 25, 2021 @ 1:30 p.m. GRF Finance Committee
- August 26, 2021 @ 9:30 a.m. GRF Agenda Prep

June 2021							July 2021							August 2021						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5					1	2	3	1	2	3	4	5	6	7
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
27	28	29	30				25	26	27	28	29	30	31	29	30	31				

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
5/31/2021
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,377	\$2,376		\$11,883	\$11,882		\$11,564	\$28,518
2	Additions to restricted funds	242	242		1,210	1,210		1,528	2,904
3	Total assessments	2,619	2,618		13,093	13,092		13,093	31,422
Non-assessment revenues:									
4	Trust facilities fees	360	305	55	1,625	1,523	102	1,315	3,656
5	Golf green fees	139	126	12	659	631	28	391	1,515
6	Golf operations	28	21	7	135	107	28	73	252
7	Merchandise sales	39	38	1	182	177	4	102	444
8	Clubhouse rentals and event fees	7	58	(51)	5	172	(167)	168	593
9	Rentals	12	12		58	68	(10)	59	152
10	Broadband services	408	421	(14)	2,015	2,107	(92)	2,034	5,216
11	Investment income	17	24	(8)	80	122	(42)	162	293
12	Unrealized gain/(loss) on AFS investments	11	14	(3)	(374)	68	(441)	563	162
13	Miscellaneous	41	103	(62)	213	436	(223)	353	1,110
14	Total non-assessment revenue	1,061	1,123	(61)	4,597	5,410	(813)	5,219	13,394
15	Total revenue	3,680	3,741	(61)	17,690	18,502	(813)	18,311	44,815
Expenses:									
16	Employee compensation and related	1,754	2,079	325	8,895	10,051	1,157	9,273	24,411
17	Materials and supplies	105	148	42	690	759	69	698	1,781
18	Cost of goods sold	33	27	(6)	131	138	7	70	338
19	Rental unit and guest suite direct costs							1	
20	Community Events		30	30	9	141	132	117	395
21	Utilities and telephone	208	202	(6)	862	825	(37)	764	2,394
22	Fuel and oil	46	45	(2)	172	223	51	158	536
23	Legal fees	17	29	12	65	145	80	77	348
24	Professional fees	16	49	34	201	340	138	233	671
25	Equipment rental	22	17	(4)	108	89	(19)	103	218
26	Outside services	237	193	(44)	1,047	999	(48)	712	2,372
27	Repairs and maintenance	82	63	(19)	395	438	43	330	887
28	Other Operating Expense	44	67	23	231	361	130	193	890
29	Income taxes					1	1		2
30	Property and sales tax	2	2		9	10		75	23
31	Insurance	213	202	(10)	1,062	1,011	(50)	761	2,428
32	Cable Programming/Copyright/Franchise	322	317	(5)	1,610	1,663	53	1,527	4,039
33	Investment expense	3		(3)	7	4	(3)	6	14
34	Net Allocation to Mutuals	(213)	(244)	(32)	(1,110)	(1,217)	(107)	(1,203)	(2,910)
35	Uncollectible Accounts	3	1	(2)	3	6	3		15
36	(Gain)/loss on sale or trade		(2)	(2)	(46)	(10)	36	56	(25)
37	Depreciation and amortization	409	409		2,072	2,072		1,982	2,072
38	Total expenses	3,303	3,632	329	16,414	18,048	1,635	15,935	40,899
39	Excess of revenues over expenses	\$377	\$109	\$268	\$1,276	\$454	\$822	\$2,376	\$3,916

Golden Rain Foundation of Laguna Woods
Operating Statement
5/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$11,882,688	\$11,882,414	\$274	0.00%	\$28,517,793
Total Operating	11,882,688	11,882,414	274	0.00%	28,517,793
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	1,209,920	1,209,920	0	0.00%	2,903,808
Total Additions To Restricted Funds	1,209,920	1,209,920	0	0.00%	2,903,808
Total Assessments	13,092,608	13,092,334	274	0.00%	31,421,601
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	1,625,000	1,523,125	101,875	6.69%	3,655,500
Total Trust Facilities Fees	1,625,000	1,523,125	101,875	6.69%	3,655,500
Golf Green Fees					
42001000 - Golf Green Fees - Residents	659,029	528,750	130,279	24.64%	1,269,000
42001500 - Golf Green Fees - Guests	0	102,500	(102,500)	(100.00%)	246,000
Total Golf Green Fees	659,029	631,250	27,779	4.40%	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	41,091	29,165	11,926	40.89%	70,000
42003000 - Golf Cart Use Fees	79,222	67,495	11,727	17.38%	162,000
42004000 - Golf Lesson Fees	10,749	7,500	3,249	43.32%	18,000
42005000 - Golf Club Storage Fees	3,475	2,400	1,075	44.79%	2,400
42005500 - Golf Club Rental Fees	12	20	(8)	(40.00%)	50
Total Golf Operations	134,549	106,580	27,969	26.24%	252,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	115,183	75,000	40,183	53.58%	180,000
41501500 - Merchandise Sales - Warehouse	5,311	8,745	(3,434)	(39.27%)	21,000
41502500 - Merchandise Sales - Fitness	0	330	(330)	(100.00%)	1,110
41503500 - Merchandise Sales - Broadband	7,327	12,915	(5,588)	(43.27%)	31,000
41504800 - Merchandise Sales - Fuel & Oil	53,996	60,935	(6,939)	(11.39%)	146,250
41505000 - Bar Sales	0	19,500	(19,500)	(100.00%)	65,000
Total Merchandise Sales	181,816	177,425	4,391	2.48%	444,360
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	171	99,597	(99,426)	(99.83%)	332,026
42501500 - Clubhouse Room Rentals - Exception Rate	0	4,215	(4,215)	(100.00%)	14,082
42502000 - Clubhouse Event Fees - Residents	4,656	65,996	(61,340)	(92.95%)	242,334
42502500 - Clubhouse Event Fees - Non Residents	322	0	322	0.00%	0
42503000 - Village Greens Room Rentals - Residents	(102)	1,665	(1,767)	(106.13%)	4,000
42503500 - Village Greens Room Rentals - Non Residents	0	415	(415)	(100.00%)	1,000
Total Clubhouse Rentals and Event Fees	5,047	171,888	(166,841)	(97.06%)	593,442
Rentals					
43001000 - Garden Plot Rental	23,185	23,150	35	0.15%	55,560
43001500 - Shade House Rental Space	396	0	396	0.00%	0
45506500 - Rental Fee	12,000	20,500	(8,500)	(41.46%)	38,000
48001500 - Lease Revenue	22,500	24,300	(1,800)	(7.41%)	58,320
Total Rentals	58,081	67,950	(9,869)	(14.52%)	151,880
Broadband Services					
45001000 - Ad Insertion	158,508	291,665	(133,157)	(45.65%)	700,000
45001500 - Premium Channel	137,609	166,665	(29,056)	(17.43%)	400,000
45002000 - Cable Service Call	30,070	41,665	(11,595)	(27.83%)	100,000
45002500 - Cable Commission	42,865	37,495	5,370	14.32%	90,000
45003000 - High Speed Internet	729,732	729,165	567	0.08%	1,750,000
45003500 - Equipment Rental	776,707	795,165	(18,458)	(2.32%)	1,908,400
45004000 - Video Production	39,250	18,750	20,500	109.33%	45,000
45004500 - Video Re-Production	0	625	(625)	(100.00%)	1,500
45005000 - Message Board	14,750	8,330	6,420	77.07%	20,000
45005500 - Advertising	85,300	17,080	68,220	399.41%	201,000

Golden Rain Foundation of Laguna Woods
Operating Statement
5/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Total Broadband Services	2,014,791	2,106,605	(91,814)	(4.36%)	5,215,900
Investment Income					
49001000 - Investment Income - Nondiscretionary	67	9,500	(9,433)	(99.29%)	22,800
49002000 - Investment Income - Discretionary	79,805	112,500	(32,695)	(29.06%)	270,000
Total Investment Income	79,872	122,000	(42,128)	(34.53%)	292,800
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(373,764)	67,500	(441,264)	(653.72%)	162,000
Total Unrealized Gain/(Loss) On AFS Investments	(373,764)	67,500	(441,264)	(653.72%)	162,000
Miscellaneous					
43501000 - Horse Boarding Fee	24,250	27,390	(3,140)	(11.46%)	65,736
43501500 - Horse Feed Fee	12,230	11,955	275	2.30%	28,700
43502000 - Horse Trailer Parking Fee	123	480	(357)	(74.38%)	480
43502500 - Horse Lesson Fee - Resident	1,066	6,040	(4,974)	(82.35%)	14,500
43503500 - Horse Rental & Trail Ride Fee - Resident	0	720	(720)	(100.00%)	1,728
44002000 - Bridge Room Fee - Guests	0	15,546	(15,546)	(100.00%)	51,829
44002500 - Parking Fees - Non Residents	10,000	20,000	(10,000)	(50.00%)	45,000
44003000 - Class Fees	2,415	36,428	(34,013)	(93.37%)	120,368
44003500 - Locker Rental Fee	0	4,296	(4,296)	(100.00%)	4,461
44004500 - Clubhouse Labor Fee	0	9,648	(9,648)	(100.00%)	32,694
44005500 - Clubhouse Catering Fee	0	5,034	(5,034)	(100.00%)	16,799
44006000 - Tickets Sales - Residents	0	0	0	0.00%	805
44006500 - Sponsorship Income	0	12,600	(12,600)	(100.00%)	42,000
44008000 - Club Group Organization Registration Fee	(50)	0	(50)	0.00%	0
46001000 - RV Storage Fee	47,981	45,830	2,151	4.69%	110,000
46002000 - Traffic Violation	8,484	41,665	(33,181)	(79.64%)	100,000
46003500 - Security Standby Fee	0	1,875	(1,875)	(100.00%)	4,500
46004000 - Estate Sale Fee	0	1,665	(1,665)	(100.00%)	4,000
44501000 - Additional Occupant Fee	73,700	89,520	(15,820)	(17.67%)	214,855
44503500 - Resale Processing Fee	0	6,250	(6,250)	(100.00%)	15,000
44504000 - Resident Id Card Fee	3,250	10,415	(7,165)	(68.80%)	25,000
44506000 - Photo Copy Fee	1,731	33,330	(31,599)	(94.81%)	80,000
44506500 - Auto Decal Fee	13,910	45,830	(31,920)	(69.65%)	110,000
47001000 - Cash Discounts - Accounts Payable	50	0	50	0.00%	0
47001500 - Late Fee Revenue	1,971	5,625	(3,654)	(64.96%)	13,500
47002800 - Fuel & Oil Administrative Fee	4,500	0	4,500	0.00%	0
46005500 - Disaster Task Force	0	2,080	(2,080)	(100.00%)	5,000
49009000 - Miscellaneous Revenue	6,929	1,430	5,499	384.57%	3,450
Total Miscellaneous	212,540	435,652	(223,112)	(51.21%)	1,110,405
Total Non-Assessment Revenue	4,596,961	5,409,975	(813,014)	(15.03%)	13,393,737
Total Revenue	17,689,569	18,502,309	(812,740)	(4.39%)	44,815,338
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	4,575,521	5,473,617	898,095	16.41%	13,461,744
51021000 - Union Wages - Regular	1,126,598	1,422,483	295,885	20.80%	3,449,605
51041000 - Wages - Overtime	63,287	64,562	1,275	1.97%	159,746
51051000 - Union Wages - Overtime	11,016	24,339	13,323	54.74%	58,453
51061000 - Holiday & Vacation	478,078	462,371	(15,708)	(3.40%)	1,134,605
51071000 - Sick	135,148	188,731	53,584	28.39%	462,800
51081000 - Sick - Part Time	5	10,114	10,109	99.95%	24,283
51091000 - Missed Meal Penalty	12,578	9,629	(2,949)	(30.62%)	23,933
51101000 - Temporary Help	52,571	8,203	(44,368)	(540.85%)	19,700
51981000 - Compensation Accrual	449,298	0	(449,298)	0.00%	0
Total Employee Compensation	6,904,101	7,664,048	759,947	9.92%	18,794,870
Compensation Related					
52411000 - F.I.C.A.	468,823	576,083	107,260	18.62%	1,405,715
52421000 - F.U.I.	15,455	20,091	4,637	23.08%	20,694
52431000 - S.U.I.	105,665	128,523	22,858	17.79%	129,098
52441000 - Union Medical	421,371	467,452	46,080	9.86%	1,125,182
52451000 - Workers' Compensation Insurance	172,266	349,773	177,507	50.75%	863,971
52461000 - Non Union Medical & Life Insurance	547,110	550,541	3,430	0.62%	1,349,027

Golden Rain Foundation of Laguna Woods
Operating Statement
5/31/2021
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
52471000 - Union Retirement Plan	92,653	111,685	19,033	17.04%	270,778
52481000 - Non-Union Retirement Plan	107,479	183,222	75,743	41.34%	451,983
52981000 - Compensation Related Accrual	59,727	0	(59,727)	0.00%	0
Total Compensation Related	1,990,548	2,387,369	396,821	16.62%	5,616,449
Materials and Supplies					
53001000 - Materials & Supplies	563,894	582,114	18,220	3.13%	1,356,800
53003000 - Materials Direct	19,848	0	(19,848)	0.00%	0
53003500 - Materials Direct - Grf	94,603	161,220	66,617	41.32%	387,019
53004000 - Freight	11,282	15,329	4,047	26.40%	37,194
Total Materials and Supplies	689,628	758,663	69,035	9.10%	1,781,014
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	4,340	5,995	1,655	27.61%	15,615
53101500 - Cost Of Sales - Pro Shop	72,573	58,330	(14,243)	(24.42%)	140,000
53102000 - Cost Of Sales - Alcohol	0	9,000	9,000	100.00%	21,600
53103400 - Cost Of Sales - Fuel & Oil	53,996	60,935	6,939	11.39%	146,250
53103500 - Earthquake Materials	498	3,750	3,252	86.71%	15,000
Total Cost of Goods Sold	131,408	138,010	6,602	4.78%	338,465
Community Events					
53201000 - Community Events	9,441	140,963	131,522	93.30%	394,686
Total Community Events	9,441	140,963	131,522	93.30%	394,686
Utilities and Telephone					
53301000 - Electricity	289,755	288,919	(836)	(0.29%)	861,852
53301500 - Sewer	28,583	26,953	(1,630)	(6.05%)	81,205
53302000 - Water	250,753	195,450	(55,303)	(28.30%)	699,700
53302500 - Trash	54,663	84,681	30,018	35.45%	207,654
53303500 - Gas	106,495	91,288	(15,207)	(16.66%)	212,924
53304000 - Telephone	131,261	137,640	6,379	4.63%	330,343
Total Utilities and Telephone	861,510	824,931	(36,579)	(4.43%)	2,393,678
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	172,061	223,435	51,374	22.99%	536,250
Total Fuel and Oil	172,061	223,435	51,374	22.99%	536,250
Legal Fees					
53401500 - Legal Fees	65,117	144,793	79,675	55.03%	347,530
Total Legal Fees	65,117	144,793	79,675	55.03%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	102,000	123,000	21,000	17.07%	136,200
53402500 - Payroll System Fees	68,189	62,500	(5,689)	(9.10%)	150,000
53403500 - Consulting Fees	31,309	151,691	120,382	79.36%	378,947
53404500 - Fees	0	2,500	2,500	100.00%	6,000
Total Professional Fees	201,498	339,691	138,193	40.68%	671,147
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	108,010	89,081	(18,929)	(21.25%)	217,791
Total Equipment Rental	108,010	89,081	(18,929)	(21.25%)	217,791
Outside Services					
53601000 - Bank Fees	27,471	22,246	(5,225)	(23.49%)	53,400
53601500 - Credit Card Transaction Fees	81,860	64,390	(17,470)	(27.13%)	159,980
53602000 - Merchant Account Fees	322	4,347	4,025	92.60%	13,671
53602500 - Licensing Fees	5,900	10,375	4,475	43.13%	22,500
53603000 - Permit Fees	0	2,990	2,990	100.00%	7,200
54603500 - Outside Services CC	22,666	0	(22,666)	0.00%	0
53704000 - Outside Services	909,188	894,658	(14,530)	(1.62%)	2,115,205
Total Outside Services	1,047,408	999,006	(48,401)	(4.84%)	2,371,956
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	301,376	259,503	(41,873)	(16.14%)	459,199
53702000 - Street Repair & Maint	4,179	415	(3,764)	(907.08%)	1,000
53702500 - Building Repair & Maint	94,899	170,980	76,081	44.50%	410,654
53703000 - Elevator /Lift Maintenance	(5,149)	4,965	10,114	203.72%	11,935

Golden Rain Foundation of Laguna Woods
Operating Statement
5/31/2021
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53703500 - Water Softener	0	1,983	1,983	100.00%	4,083
Total Repairs and Maintenance	395,305	437,846	42,540	9.72%	886,871
Other Operating Expense					
53604000 - Pest Control Fees	9,580	23,245	13,665	58.79%	55,798
53801000 - Mileage & Meal Allowance	714	5,538	4,824	87.10%	13,776
53801500 - Travel & Lodging	0	3,058	3,058	100.00%	6,008
53802000 - Uniforms	38,567	53,201	14,634	27.51%	128,731
53802500 - Dues & Memberships	8,170	8,608	438	5.08%	16,981
53803000 - Subscriptions & Books	5,800	4,909	(891)	(18.15%)	10,409
53803500 - Training & Education	3,154	39,027	35,874	91.92%	97,453
53804000 - Staff Support	7,110	27,790	20,680	74.42%	98,100
53901000 - Benefit Administrative Fees	1,894	1,665	(229)	(13.74%)	4,000
53901500 - Volunteer Support	277	2,415	2,138	88.54%	16,800
53902000 - Physical Examinations	15,869	16,700	831	4.98%	42,100
53902500 - Recruiting Fees	19,532	37,915	18,383	48.49%	100,000
53903000 - Safety	23,266	47,560	24,294	51.08%	107,215
54001000 - Board Relations	0	8,245	8,245	100.00%	19,805
54001500 - Public Relations	7,424	415	(7,009)	(1688.95%)	1,000
54002000 - Postage	14,705	8,830	(5,875)	(66.53%)	21,192
54002500 - Filing Fees / Permits	75,138	70,350	(4,788)	(6.81%)	147,376
54502500 - Cable Promotions	0	1,455	1,455	100.00%	3,500
Total Other Operating Expense	231,199	360,927	129,728	35.94%	890,243
Income Taxes					
54301000 - State & Federal Income Taxes	0	830	830	100.00%	2,000
Total Income Taxes	0	830	830	100.00%	2,000
Property and Sales Tax					
54301500 - State & Local Taxes	10,543	8,285	(2,258)	(27.25%)	19,900
54302000 - Property Taxes	(1,156)	1,553	2,709	174.44%	3,115
Total Property and Sales Tax	9,387	9,838	451	4.58%	23,015
Insurance					
54401000 - Hazard & Liability Insurance	902,065	850,478	(51,587)	(6.07%)	2,041,148
54401500 - D&O Liability	26,289	24,794	(1,495)	(6.03%)	59,507
54402000 - Property Insurance	131,976	126,381	(5,595)	(4.43%)	303,314
54402500 - Auto Liability Insurance	295	4,165	3,870	92.92%	10,000
54403000 - General Liability Insurance	667	1,500	833	55.54%	3,600
54403500 - Property Damage	410	4,165	3,755	90.16%	10,000
Total Insurance	1,061,701	1,011,482	(50,219)	(4.96%)	2,427,568
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	1,522,783	1,563,365	40,582	2.60%	3,752,088
54502000 - Cable - City of Laguna Woods Franchise Fees	87,071	99,580	12,509	12.56%	287,000
Total Cable Programming/Franchise	1,609,855	1,662,945	53,090	3.19%	4,039,088
Investment Expense					
54201000 - Investment Expense	6,870	3,585	(3,285)	(91.63%)	14,340
Total Investment Expense	6,870	3,585	(3,285)	(91.63%)	14,340
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(2,687,089)	(3,027,036)	(339,947)	(11.23%)	(7,245,705)
54602500 - Allocated Expenses	1,576,946	1,810,172	233,226	12.88%	4,335,545
Total Net Allocation To Mutuals	(1,110,143)	(1,216,864)	(106,721)	(8.77%)	(2,910,160)
Uncollectible Accounts					
54602000 - Bad Debt Expense	3,132	6,345	3,213	50.64%	15,250
Total Uncollectible Accounts	3,132	6,345	3,213	50.64%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	0	(10,415)	(10,415)	(100.00%)	(25,000)
54101500 - (Gain)/Loss On Investments	(46,038)	0	46,038	0.00%	0
Total (Gain)/Loss on Sale or Trade	(46,038)	(10,415)	35,623	342.04%	(25,000)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	2,071,835	2,071,835	0	0.00%	2,071,835

Golden Rain Foundation of Laguna Woods
Operating Statement
5/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Total Depreciation and Amortization	2,071,835	2,071,835	0	0.00%	2,071,835
Total Expenses	16,413,832	18,048,343	1,634,511	9.06%	40,898,886
Excess of Revenues Over Expenses	<u>\$1,275,736</u>	<u>\$453,965</u>	<u>\$821,771</u>	<u>181.02%</u>	<u>\$3,916,452</u>

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
5/31/2021

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$9,365,539	\$2,231,582
2	Non-discretionary investments	1,802,159	4,802,092
3	Discretionary investments	19,567,231	19,822,022
4	Receivable/(Payable) from mutuals	(938,714)	(1,625,808)
5	Accounts receivable and interest receivable	1,612,677	2,011,726
6	Operating supplies	824,935	888,150
7	Prepaid expenses and deposits	1,830,817	2,017,596
8	Property and equipment	141,080,933	140,635,148
9	Accumulated depreciation property and equipment	(83,578,462)	(81,525,877)
10	Intangible assets, net	170,531	189,781
11	Total Assets	<u>\$91,737,647</u>	<u>\$89,446,413</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,419,121	\$2,114,076
13	Accrued compensation and related costs	5,240,839	3,627,819
14	Deferred income	569,272	471,840
15	Income tax payable	592,439	592,439
16	Total liabilities	<u>\$7,821,671</u>	<u>\$6,806,174</u>
	Fund balances:		
17	Fund balance prior years	82,640,239	78,789,245
18	Change in fund balance - current year	1,275,736	3,850,994
19	Total fund balances	<u>83,915,976</u>	<u>82,640,239</u>
20	Total Liabilities and Fund Balances	<u>\$91,737,647</u>	<u>\$89,446,413</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
5/31/2021

		<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	\$4,933,471	\$2,982,130	\$217,948	\$22,360	\$1,209,630	\$9,365,539
2	Non-discretionary investments		860,314	623,368	65,716	252,761	1,802,159
3	Discretionary investments		11,629,968	2,054,678	713,755	5,168,830	19,567,231
4	Receivable/(Payable) from mutuals	(938,714)					(938,714)
5	Accounts receivable and interest receivable	1,612,677					1,612,677
6	Operating supplies	824,935					824,935
7	Prepaid expenses and deposits	1,815,915	14,902				1,830,817
8	Property and equipment	135,569,542	3,236,470	1,975,227	299,694		141,080,933
9	Accumulated depreciation property and equipment	(83,578,462)					(83,578,462)
10	Intangible assets, net	170,531					170,531
11	Total Assets	<u>\$60,409,896</u>	<u>\$18,723,784</u>	<u>\$4,871,222</u>	<u>\$1,101,525</u>	<u>\$6,631,221</u>	<u>\$91,737,647</u>
Liabilities and Fund Balances							
Liabilities:							
12	Accounts payable and accrued expenses	\$1,413,662		\$5,459			\$1,419,121
13	Accrued compensation and related costs	5,240,839					5,240,839
14	Deferred income	569,272					569,272
15	Income tax payable	592,439					592,439
16	Total liabilities	<u>\$7,816,212</u>		<u>\$5,459</u>			<u>\$7,821,671</u>
Fund balances:							
17	Fund balance prior years	53,898,080	18,843,980	3,742,340	1,110,784	5,045,055	82,640,239
18	Change in fund balance - current year	<u>(1,304,396)</u>	<u>(120,196)</u>	<u>1,123,422</u>	<u>(9,260)</u>	<u>1,586,166</u>	<u>1,275,736</u>
19	Total fund balances	52,593,683	18,723,784	4,865,763	1,101,525	6,631,221	83,915,976
20	Total Liabilities and Fund Balances	<u>\$60,409,896</u>	<u>\$18,723,784</u>	<u>\$4,871,222</u>	<u>\$1,101,525</u>	<u>\$6,631,221</u>	<u>\$91,737,647</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
5/31/2021

		<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	\$11,882,688					\$11,882,688
2	Additions to restricted funds			1,209,920			1,209,920
3	Total assessments	<u>11,882,688</u>		<u>1,209,920</u>			<u>13,092,608</u>
Non-assessment revenues:							
4	Trust facilities fees					1,625,000	1,625,000
5	Golf green fees	659,029					659,029
6	Golf operations	134,549					134,549
7	Merchandise sales	181,816					181,816
8	Clubhouse rentals and event fees	5,047					5,047
9	Rentals	58,081					58,081
10	Broadband services	2,014,791					2,014,791
11	Interest income		33,364	22,327	2,429	21,753	79,872
12	Unrealized gain/(loss) on AFS investments		(168,417)	(118,151)	(12,614)	(74,582)	(373,764)
13	Miscellaneous	212,490		50			212,540
14	Total non-assessment revenue	<u>3,265,803</u>	<u>(135,054)</u>	<u>(95,774)</u>	<u>(10,185)</u>	<u>1,572,171</u>	<u>4,596,961</u>
15	Total revenue	<u>15,148,491</u>	<u>(135,054)</u>	<u>1,114,146</u>	<u>(10,185)</u>	<u>1,572,171</u>	<u>17,689,569</u>
Expenses:							
16	Employee compensation and related	8,894,649					8,894,649
17	Materials and supplies	689,514			114		689,628
18	Cost of goods sold	131,408					131,408
19	Community Events	9,441					9,441
20	Utilities and telephone	861,510					861,510
21	Fuel and oil	172,061					172,061
22	Legal fees	65,117					65,117
23	Professional fees	201,498					201,498
24	Equipment rental	108,010					108,010
25	Outside services	1,047,408					1,047,408
26	Repairs and maintenance	395,305					395,305
27	Other Operating Expense	231,199					231,199
28	Property and sales tax	9,387					9,387
29	Insurance	1,061,701					1,061,701
30	Cable Programming/Copyright/Franchise	1,609,855					1,609,855
31	Investment expense		2,973	2,036	219	1,642	6,870
32	Uncollectible Accounts	3,132					3,132

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
5/31/2021

		<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>
33	(Gain)/loss on sale or trade		(17,831)	(11,312)	(1,258)	(15,637)	(46,038)
34	Depreciation and amortization	2,071,835					2,071,835
35	Net allocations to mutuals	(1,110,143)					(1,110,143)
36	Total expenses	<u>16,452,887</u>	<u>(14,858)</u>	<u>(9,277)</u>	<u>(925)</u>	<u>(13,995)</u>	<u>16,413,832</u>
37	Excess of revenues over expenses	<u>(\$1,304,396)</u>	<u>(\$120,196)</u>	<u>\$1,123,422</u>	<u>(\$9,260)</u>	<u>\$1,586,166</u>	<u>\$1,275,736</u>
38	Excluding unrealized gain/(loss) and depreciation	<u>\$767,439</u>	<u>\$48,221</u>	<u>\$1,241,574</u>	<u>\$3,354</u>	<u>\$1,660,748</u>	<u>\$3,721,336</u>

INVESTMENT REPORT
May 1, 2021 - May 31, 2021

Envelope # BKXSWPBBDCPR

Brokerage GOLDEN RAIN FOUNDATION OF LAGUNA WOOD

Your Account Value: \$19,567,231.17

Change from Last Period: ▲ \$24,246.90

	This Period	Year-to-Date
Beginning Account Value	\$19,542,984.27	\$19,822,022.02
Subtractions	-3,401.01	-6,869.86
Change in Investment Value *	27,647.91	-247,920.99
Ending Account Value **	\$19,567,231.17	\$19,567,231.17
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,567,231.17	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

** Excludes unpriced securities.

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by **Fidelity Brokerage Services LLC** (**FBS**), Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried with National Financial Services LLC (NFS), Member NYSE, SIPC.



Account Summary

Account Value: **\$19,567,231.17**

Change in Account Value **▲ \$24,246.90**

	This Period	Year-to-Date
Beginning Account Value	\$19,542,984.27	\$19,822,022.02
Subtractions	-3,401.01	-6,869.86
Transaction Costs, Fees & Charges	-3,401.01	-6,869.86
Change in Investment Value *	27,647.91	-247,920.99
Ending Account Value	\$19,567,231.17	\$19,567,231.17
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,567,231.17	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

Income Summary

	This Period	Year-to-Date
Taxable	\$16,790.51	\$125,843.23
Dividends	16,790.51	79,805.12
Short-term Capital Gains	-	994.73
Long-term Capital Gains	-	45,043.38
Total	\$16,790.51	\$125,843.23

Top Holdings

Description	Value	Percent of Account
Fidelity Short Term Treasury Bond Index	\$5,811,185.49	30%
Fid Inter Treasury Bond Index Fund	4,779,513.44	24
Vanguard Backed Securities Indx Adm	4,642,183.34	24
Vanguard Intermediate Term Corporate Bond ETF	1,784,241.17	9
Vanguard Short Term Corp Bd Index Admrl	1,483,100.08	8
Vanguard Short Term Treasury Admiral	971,221.94	5
Fidelity Government Cash Reserves	95,785.71	-
Total	\$19,567,231.17	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$82,396.21	\$288,936.39
Investment Activity		
Securities Bought	-	-\$312,124.05
Dividends, Interest & Other Income D	16,790.51	125,843.23
Total Investment Activity	\$16,790.51	-\$186,280.82
Cash Management Activity		
Fees & Charges	-3,401.01	-6,869.86
Total Cash Management Activity	-\$3,401.01	-\$6,869.86
Ending Balance	\$95,785.71	\$95,785.71

D Includes dividend reinvestments.



Account Summary

- ▶ The CARES Act temporarily suspended required minimum distributions (RMDs) for 2020 for certain defined contribution plans and IRAs. The suspension is no longer in effect for 2021 and beyond. You can take your RMD online at [Fidelity.com/learnRMD](https://www.fidelity.com/learnRMD) and set up an automatic withdrawal plan for 2021. 924400.2.0

Account Summary

Estimated Cash Flow

(Rolling as of May 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
June 2021	--	--	--	\$3,507	\$17,697	--	\$21,204
July	--	--	--	3,507	17,697	--	21,204
August	--	--	--	3,507	17,697	--	21,204
September	--	--	--	3,507	17,697	--	21,204
October	--	--	--	3,507	17,697	--	21,204
November	--	--	--	3,507	17,697	--	21,204
December	--	--	--	3,507	17,697	--	21,204
January 2022	--	--	--	3,507	17,697	--	21,204
February	--	--	--	3,507	17,697	--	21,204
March	--	--	--	3,507	17,697	--	21,204
April	--	--	--	3,507	17,697	--	21,204
May	--	--	--	3,507	17,697	--	21,204
Total	--	--	--	\$42,084	\$212,364	--	\$254,448

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available



GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	95,785.710	\$1.0000	\$95,785.71	not applicable	not applicable	\$9.84	0.010%
-- 7-day yield: 0.01%							
Total Core Account (0% of account holdings)			\$95,785.71			\$9.84	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Bond Funds							
FIDELITY SHORT TERM TREASURY BOND INDEX (FUMBX)	542,088.199	\$10.7200	\$5,811,185.49	\$5,700,604.31	\$110,581.18	\$58,112.62	1.000%
-- 30-day yield: 0.31%							
FID INTER TREASURY BOND INDEX FUND (FUAMX)	425,981.590	11.2200	4,779,513.44	4,940,638.39	-161,124.95	65,661.53	1.370
-- 30-day yield: 1.21%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	90,430.349	10.7400	971,221.94	958,632.07	12,589.87	4,583.53	0.470
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	65,827.789	22.5300	1,483,100.08	1,450,683.76	32,416.32	27,687.17	1.870
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	217,330.681	21.3600	4,642,183.34	4,618,843.76	23,339.58	56,310.38	1.210
Total Bond Funds (90% of account holdings)			\$17,687,204.29	\$17,669,402.29	\$17,802.00	\$212,355.23	
Total Mutual Funds (90% of account holdings)			\$17,687,204.29	\$17,669,402.29	\$17,802.00	\$212,355.23	



GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Holdings

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Fixed Income ETPs							
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF (VCIT)	18,943.000	\$94.1900	\$1,784,241.17	\$1,738,323.46	\$45,917.71	\$42,085.66	2.360%
Total Fixed Income ETPs(9% of account holdings)			1,784,241.17	1,738,323.46	45,917.71	42,085.66	
Total Exchange Traded Products (9% of account holdings)			\$1,784,241.17	\$1,738,323.46	\$45,917.71	\$42,085.66	

Total Holdings			\$19,567,231.17	\$19,407,725.75	\$63,719.71	\$254,450.73	
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Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI **Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short & EY positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. **For calculation details, refer to the "Additional Information and Endnotes" section.**

All positions held in cash account unless indicated otherwise.

Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
04/30	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$2,173.31
04/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	760.14



GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Activity

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
04/30	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	1,895.84
05/06	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	3,144.54
05/28	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	4,931.96
05/28	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.73
05/28	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	3,883.99
Total Dividends, Interest & Other Income						\$16,790.51

Fees and Charges

Date	Description	Amount
05/05	Advisor Fee	-\$3,401.01
Total Fees and Charge		-\$3,401.01

Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance
05/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	760.140	\$1.0000	\$760.14	\$83,156.35
05/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	4,069.150	1.0000	4,069.15	87,225.50
05/06	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	3,144.540	1.0000	3,144.54	90,370.04
05/06	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1 AS OF 05-05-21	-3,401.010	1.0000	-3,401.01	86,969.03
05/28	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	8,816.680	1.0000	8,816.68	95,785.71
Total Core Fund Activity						\$13,389.50	



Additional Information and Endnotes

The account on this Investment Report is registered to:

GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
PO BOX 2220
LAGUNA HILLS CA 92654-2220

- ▶ If your brokerage account is established with asset based pricing, please review the terms and conditions governing this program: <https://clearingcustody.fidelity.com/app/literature/item/868856.html>. If you have any questions, please contact your advisor. 911663.1.0
- ▶ 'Beginning with your May 2021 statement, trust statements will have a new data point for Ending Portfolio Value and Assets Held Away, Ending Account Value and Assets Held Away as well as an updated disclosure for Assets Held Away. The updated disclosure is as follows "NFS is not able to verify the existence of these Assets Held Away or the accuracy or timeliness of the prices reported for these Assets Held Away. Prices shown do not necessarily reflect the actual market prices. The Assets Held Away are not part of your brokerage account at FBS/NFS and therefore any SIPC protection afforded your account through FBS/NFS does not cover them" which appears in Portfolio Summary, Account Summary, Holdings and Assets Held Away Activity. For trust accounts with Income/Principal, the Income/Principal Summary will reflect a Beginning Value for the Income and Principal.' 976727.1.0

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

If you have a question about your account or require service, please call your investment advisor/authorized agent.

Lost or Stolen Cards - For Fidelity® Debit Card, call 800-323-5353. For details refer to your Fidelity Check Card Agreement and Disclosure Statement.

Additional Investments with Fidelity - Please make all checks payable to Fidelity Brokerage Services LLC (FBS). Please include your account number on the check. Do not include trading instructions with check deposits. We mail statements at least quarterly for any account with a balance. Please review your statement and report any inaccuracies or discrepancies immediately. Questions regarding your brokerage account or the activity therein should be directed to FBS at 800-544-6666, and National Financial Services LLC ("NFS"), who carries your brokerage accounts, at 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please contact Fidelity or your authorized agent promptly of any material changes in your investment objectives or financial situation related to your brokerage account(s). If you request a reprint of your statement, the disclosure information may not be the same as the original.

Terms and Conditions of the Statement - Other than with respect to Fidelity-advised products and services, Fidelity does not endorse or recommend any particular investment, trading activity, or investment advisor/authorized agent, or have any responsibility for and will not review, monitor or supervise suitability of trading by any investment advisor/authorized agent. Fidelity has not verified the content of any logo or artwork on this statement identifying a firm other than Fidelity. The firm represented by such a logo or artwork is not an agent of or affiliated with Fidelity.

Changes in Portfolio Value and Account Summary - Shows activity in your portfolio and in each of your accounts for the statement period. To confirm that an authorized, direct deposit was made to your Fidelity Account, call Fidelity at 1-800-544-5555.

Value by Account - Shows the value of your account(s), for the current and previous statement periods.

Income Summary - Shows income by tax status for the statement and year-to-date periods. Except for interest earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of this **tax-exempt** income may be subject to state and local taxes and the federal alternative minimum tax. Fidelity reports earnings on investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings on Roth-IRAs are reported as tax-exempt income, since distributions may be tax-exempt after meeting the five-year aging requirement and certain other conditions.

Cost Basis, Gain/Loss, and Holding Period Information - NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.

Cost - Fidelity provides purchase cost information for securities held in retirement accounts. Such information may be adjusted for certain transactions and does not reflect reinvestments of dividends or capital gains. Fidelity reports transaction profit or loss information when securities are sold within a retirement account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

Contributions/Distributions - Summarizes Traditional IRA and Roth IRA contributions, and taxable and non-taxable retirement distributions for these statement and year-to-date periods.

Total Value - The reported market value of an investment at the beginning or end of a statement period.

Unrealized Gain/Loss - For long positions, ending market value minus cost basis in non-retirement accounts and ending market value minus cost in retirement accounts. For short positions, proceeds minus ending market value. Unrealized gain/loss is calculated for pending sales because they are still in holdings. Unrealized gain/loss is not calculated for pending purchases because they are not in holdings.

Holding Type Percentage - Percentages by holding type only include long positions. Holding type percentages are rounded to the nearest percent and summed. If the sum is less than 100%, the difference between 100% and the sum is added to the holding type with the largest percentage.

Account Protection - Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$250,000). For more information, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal. Bank deposits are not securities and are not covered by SIPC. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance.

Information About Mutual Funds and Their Performance - Before investing consider the fund's or insurance product's investment objectives, risks, charges and expenses. Contact Fidelity or visit Fidelity.com for a prospectus containing this information. Read it carefully before investing. Performance data shown represents past performance, and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a loss or a gain when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance. Each fund reserves the right to terminate or modify its exchange privilege. Foreign investment, especially those in emerging markets, may involve greater risks than U.S. investments. **Sales Loads and Fees**. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment

affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Customer Free Credit Balance - Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Assets Separate From Your Brokerage Account - Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Fidelity Personal and Workplace Advisors LLC (FPWA) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements.

Short Account Balances - Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes and increase or decrease from the short sale price is transferred weekly to your margin account. Your short account balance is shown as of the last weekly mark-to-market, not statement end date.

Information About Your Option Transactions - Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information about these, please call Fidelity at 800-544-6666.

Equity Dividend Reinvestment - Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC).

Price Information/Total Market Value - The Total Market Value has been calculated to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposit (CDs) are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the brokers best execution obligations.

Fidelity Investments - Fidelity Distributors Company LLC (FDC) is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS. Brokerage services are provided by FBS, which clears all transactions through its affiliate NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. Upon written request, Fidelity will mail a NFS financial statement, which is also available at its office. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. **FPWA Services** - Fidelity Go®, Fidelity® Personalized Planning & Advice and Fidelity® Strategic Disciplines are advisory services offered by FPWA, a registered investment adviser. Fidelity® Strategic Disciplines includes the Breckinridge Intermediate Municipal Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® International Equity Strategy, the Fidelity® Tax-Managed International Equity Index Strategy, the Fidelity® Intermediate Municipal Strategy and the Fidelity® Core Bond Strategy. Fidelity® Wealth Services are advisory services offered by FPWA or Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered by FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These advisory services are provided for a fee.** FBS, NFS, FDC, FPWA and FPTC are direct or indirect subsidiaries of FMR LLC.

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Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 5/31/2021

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2015				
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	4,991	0
2016				
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	0
2017				
JP170800000 - PAC Appliances	9/6/2016	13,000	6,091	0
JP171100000 - Dynamics CRM Software **	9/6/2016	226,773	200,288	26,485
2018				
JP180400000 - CH 1 Fitness	9/5/2017	185,000	39,790	0
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	123,218	0
JP185000000 - PAC Projector	9/5/2017	60,000	43,160	0
2019				
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	0
JP190150000 - Security Equipment	9/4/2018	105,000	0	0
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	85,266	44,734
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	0	12,000
2020				
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	377,463	0
JP200060000 - Stake Bed Truck	9/3/2019	110,000	104,118	0
JP200080000 - Security Vehicles (2)	9/3/2019	64,000	67,035	0
JP200110000 - Add: Electric/Hybrid Vehicles (4)	9/3/2019	150,000	72,824	77,176
JP200130000 - Add: Security Vehicle	9/3/2019	32,000	33,540	0
JP200140000 - Add: Van	9/3/2019	30,000	0	30,000
JP200210000 - Transfer Switches for CH 4 & CH 6	9/3/2019	100,000	0	100,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 5/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000
JP200270000 - Centralized Irrigation System	9/3/2019	100,000	3,000	97,000
JP200300000 - Utility Tractor w/ Loader (2)	9/3/2019	36,000	0	36,000
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	42,446	0
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	1,500	7,500
JP200480000 - CH 4 Bench Top Chairs	9/3/2019	35,600	0	35,600
JP200500000 - CH 4 Workshop Chairs	9/3/2019	26,800	0	26,800
JP200530000 - CH 4 Sewing Machines (16)	9/3/2019	10,400	0	10,400
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	0	15,000
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	0	10,000
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	0	20,000
JS200150000 - AX Software Modification	3/4/2020	32,000	25,369	0
JS200220000 - Emergency Radio Equipment	5/5/2020	11,000	7,334	0
2021				
JP210010000 - CH 2, 5, 6 Handicap Pool Access Chairs	9/1/2020	25,000	13,648	11,352
JP210020000 - Set Top Boxes	9/1/2020	300,000	36,959	263,041
JP210030000 - Infrastructure	9/1/2020	250,000	34,873	215,127
JP210040000 - Flooring and Work Stations	9/1/2020	23,000	0	23,000
JP210060000 - Active Net Integration Software	9/1/2020	20,000	0	20,000
JP210080000 - Records Management System	9/1/2020	315,000	0	315,000
JP210090000 - Mower - Riding Greens	9/1/2020	49,000	0	49,000
JP210100000 - Centralized Irrigation System	9/1/2020	200,000	0	200,000
JP210110000 - 48" Lazer Lawn Mowers (5)	9/1/2020	65,000	0	65,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 5/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP210120000 - Mini Skid-Steer Loader (2)	9/1/2020	50,000	0	50,000
JP210130000 - Navigator Mowers - Walkers (2)	9/1/2020	30,000	0	30,000
JP210140000 - 60" Lazer Lawn Mower	9/1/2020	14,000	0	14,000
JP210150000 - Building Maintenance Equipment	9/1/2020	50,000	0	50,000
JP210160000 - Miscellaneous Equipment	9/1/2020	50,000	14,785	35,215
JP210290000 - Dispatch Center	9/1/2020	43,000	0	43,000
JP210300000 - Portable Radios	9/1/2020	30,000	0	30,000
JP210310000 - Misc Vehicle Purchases	9/1/2020	200,000	0	200,000
JP210320000 - Vans (4)	9/1/2020	160,000	0	160,000
JP210330000 - Bus	9/1/2020	150,000	0	150,000
JP210340000 - Security Vehicles (4)	9/1/2020	140,000	0	140,000
JP210350000 - F-250 Truck (4)	9/1/2020	140,000	0	140,000
JP210360000 - F-250 Crew Cab (3)	9/1/2020	126,000	0	126,000
JP210370000 - Pickup Trucks (5)	9/1/2020	125,000	0	125,000
JP210380000 - Utility Vehicles (8)	9/1/2020	120,000	0	120,000
JP210390000 - Add: Equipment Trailers (3)	9/1/2020	45,000	0	45,000
JS210080000 - Network System Upgrade	2/2/2021	350,000	63,204	286,796

Total Equipment Fund

\$6,182,673

\$1,664,906

\$3,715,326

* Incurred to Date

** Reduced Total Appropriations, based on defunding

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 5/31/2021

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2016				
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	0
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	399,264	736
JS16023F010 - Call Center	6/7/2016	122,500	0	0
2017				
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	0
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000
JP172800000 - PAC Stage/Safety Improvements	9/6/2016	728,000	292,201	0
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487
2018				
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000
JP182600000 - Community Center Remodel**	9/5/2017	278,738	135,961	142,777
2019				
JP190010000 - PAC Renovation - Phase 1**	10/2/2018	733,353	82,943	650,410
JP190190000 - Gate 16 Driving Range Improvements***	10/2/2018	638,000	55,796	582,204
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000
JP190350000 - Replace Welding Shop	10/2/2018	100,000	22,535	77,465
2020				
JP200170000 - Maintenance Parking Lot Lighting	9/3/2019	250,000	10,496	239,504
JP200380000 - Equestrian Turf Renovation	9/3/2019	50,000	0	50,000
JP200390000 - Gymnasium Wall Padding	9/3/2019	45,000	39,954	0
JP200410000 - Miscellaneous Projects	9/3/2019	125,000	82,678	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 5/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200460000 - Community Center Stucco Flashing	9/3/2019	120,000	44,785	75,215
JP200490000 - CH 4 Lapidary Exhaust Vent	9/3/2019	30,000	0	30,000
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	13,200
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
2021				
JP210050000 - Clubhouse 2 Lawn Bowling Re-Roof	9/1/2020	30,000	25,259	0
JP210170000 - Broadband HVAC System	9/1/2020	300,000	0	300,000
JP210180000 - Welding Shop Replacement	9/1/2020	275,000	0	275,000
JP210190000 - Slope Renovation	9/1/2020	143,000	0	143,000
JP210200000 - Miscellaneous Projects	9/1/2020	125,000	0	125,000
JP210210000 - Tennis Court Resurfacing	9/1/2020	60,000	0	60,000
JP210220000 - Building E Assessment and Design Development	9/1/2020	50,000	0	50,000
JP210230000 - Senate Bill 326 Load Bearing Component Inspect	9/1/2020	50,000	0	50,000
JP210240000 - Nursery Power and Data	9/1/2020	35,000	490	34,510
JP210250000 - Nursery Irrigation System	9/1/2020	35,000	24,985	10,015
JP210260000 - Asphalt Paving and Sealcoat Programs	9/1/2020	679,069	0	679,069
JP210270000 - Parkway Concrete Repairs	9/1/2020	200,000	0	200,000
JP210280000 - Shepherd's Crook - Gate 3	9/1/2020	35,000	0	35,000
Total Facilities Fund		\$7,145,860	\$1,734,369	\$4,678,593

* Incurred to Date

** Reduced Total Appropriations, based on defunding

*** Project combined with JP183800000 Golf Netting at Garden Center 1

Golden Rain Foundation & Trust Reserve Expenditures Report

CONTINGENCY FUND

Period Ending: 5/31/2021

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2020				
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	43,259	6,741
2021				
JS210070000 - COVID-19 Vaccine Program	1/14/2021	38,000	3,363	34,637
JS210090000 - Cyber Insurance	1/22/2021	34,815	0	34,815

Total Contingency Fund

\$122,815

\$46,622

\$76,193

* Incurred to Date

RESOLUTION 90-19-53

GOLDEN RAIN FOUNDATION INVESTMENT POLICY

BE IT RESOLVED, November 5, 2019, that the Managing Agent of this corporation, and an outside Investment Manager are hereby authorized to invest the funds of the corporation which, in the opinion of said managing agent are not required within a reasonable time to pay obligations of the corporation; and

RESOLVED FURTHER; that the Board of Directors of this Corporation hereby authorizes the Managing Agent of this corporation, to retain an Investment Manager and to give that Manager discretion to transact purchases and sales of investments for Golden Rain Foundation's account. Such discretion is subject to the underlying conditions as stated below. The Board will determine the amount to be managed in this discretionary account; and

RESOLVED FURTHER, that all investments on behalf of this corporation must be made with the underlying principles in the following order of priority: (1) safety, (2) liquidity, where applicable, and (3) yield, and are subject to the following conditions:

1. Notification of confirmation shall be given to the managing agent and treasurer of this corporation upon completion of each investment transaction;
2. For funds administered by the Managing Agent in a non-discretionary account, no investment may be sold, withdrawn, redeemed or otherwise converted to cash prior to maturity without a demonstrated immediate need for the funds and the consent of any two of the following: the Treasurer, the President or the 1st or 2nd Vice President of this corporation. Furthermore, if there is a request that an investment be sold, withdrawn or otherwise converted to cash prior to maturity where there has been no demonstrated immediate need, approval must be received from the Board of Directors of this corporation;
3. Funds shall be invested only in authorized investments as provided herein. Authorized investments are limited to:
 - a. Obligations of, or fully guaranteed as to principal by, the United States of America;
 - b. Up to 30% of the portfolio may be invested in Corporate Bonds rated BBB through AAA; specifically, Baa3/BBB-/BBB- or better by Moody's/S&P/Fitch. A bond is only required to meet the criteria of one rating service. If a bond does not meet these minimum credit quality

criteria in at least one of the above-mentioned rating services, the bond may not be purchased or if owned, must be removed from the portfolio within 30 days. This removal criteria will not apply to bond mutual funds that have a stated objective of investing in investment grade rated bonds. Removal of downgraded bonds that fall below the investment grade rating will be determined by the fund manager.

- c. No more than 3% of portfolio is to be invested in any one corporate bond issuer; and
 - d. Up to 25% of the portfolio may be invested in Government Sponsored Federal Agencies, namely FNMA (Federal National Mortgage Association – Fannie Mae), FHLMC (Federal Home Loan Mortgage Corporation – Freddie Mac, and FHLB (Federal Home Loan Bank).
- 4. Investments on behalf of this corporation may be made concurrently with investments made on behalf of other corporations at Laguna Woods Village. However, separate investment receipts will be held in the name of this corporation. Any such investments may be held for the account of the corporation in book-entry form;
 - 5. Any authorized investments, as defined in Item 3 above, previously made by said Managing Agent or Investment Manager, are hereby ratified; and

RESOLVED FURTHER; that Resolution 90-16-22 adopted on June 7, 2016, is hereby superseded and cancelled.

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

GRF RESERVES 2022 TO 2051

AN OVERVIEW, STATUS AND DIRECTION

BOARD'S DUTY TO FUND RESERVES (Adams Stirling Website)

There is no statute that specifically requires associations fund their reserves. The legislature has repeatedly amended the reserve provisions in the Davis-Stirling Act and has had many opportunities to impose funding requirements but has not done so. Instead, it keeps increasing notice requirements.

Indirect Duty. An argument can be made that there is an implied requirement to fund reserves because boards have a duty to impose regular and special assessments sufficient to perform their obligations under the governing documents. ([Civ. Code §5600\(a\)](#).) Setting aside sufficient funds to repair and replace major components is arguably one of those duties. In [Raven's Cove v. Knuppe](#), the court held that the failure of the developer-controlled board to fund the reserves was a breach of the board's [fiduciary duty](#).

Special Assessment. Boards must exercise prudent fiscal management in maintaining the integrity of the reserve account, and shall, if necessary, levy a special assessment to recover the full amount of the expended funds within the time limits required by this section. ([Civ. Code §5515\(e\)](#).) This special assessment is subject to the limitation imposed by [Civil Code §5605\(b\)](#) (unless the expenditures were for emergencies as defined by [Civil Code §5610](#)). The board may, at its discretion, extend the date the payment on the special assessment is due. Any extension shall not prevent the board from pursuing any legal remedy to enforce the collection of an unpaid special assessment. ([Civ. Code §5515\(e\)](#).)

Fee Limitation Argument. A member of the Foothills Townhomes Association sued his association claiming that a special assessment to fund the reserve account violated Civil Code §1366.1 [now [Civ. Code §5600\(b\)](#)]. He argued that it "exceeded the amount necessary to defray the costs for which it is levied" because there was no requirement that reserves be funded. The court disagreed and ruled that replenishment of the association's reserve account was a valid basis for a special assessment. Plaintiff also argued the special assessment was unnecessary because the reserves could be funded incrementally over time. The court again disagreed: Whether the fund *could* have been replenished over time is irrelevant to whether the assessment exceeded costs for which it was levied. As a matter of law, an assessment does not violate Civil Code section 1366.1 merely because the costs *could* have been recouped incrementally. Nothing in the language of the statute suggests that is so. ([Foothills Townhomes v. Christiansen](#).)

Prudent Funding. Even though there is no mandate by the legislature to fund reserves, the prudent course is to fund reserves in accordance with the association's reserve [funding plan](#).

Bank Loans. If reserves are underfunded and associations are faced with large-scale repairs, boards may have no choice but to levy a special assessment to raise the funds needed to make repairs. To lessen the burden on members, associations often seek [bank loans](#) that allow them to make immediate repairs but spread the cost over 3, 5, 7 or 10 years so members can more easily pay for the repairs.

RESERVE FUND

HOA "SAVINGS ACCOUNT"

- **RAINY DAY, UNEXPECTED MAJOR REPAIRS**
- **ASSET REPLACEMENTS**
- **EXPECTED BUT UNDEFINED UPGRADES/FUNCTIONAL REPLACEMENTS**
- **MAJOR IMPROVEMENTS/ ENHANCEMENTS/ MODERNIZATION**
- **NEW APPROVED INITIATIVES**
- **UPDATES/CHANGES REQUIRED BY TECHNOLOGY/CODE**
- **EVEN ASSETS/PROJECTS WITH ROI REQUIRE FUNDING**
- **CURRENT YEAR SPENDING RESULT OF YEARS OF SAVING**
- **AVOIDS SPECIAL ASSESSMENTS**
- **AVOIDS DEBT**
- **AVOIDS DEVALUATION OF PROPERTY**
 - **RUN DOWN AMENITIES**
 - **NEIGHBORHOOD IN DISREPAIR**

BALANCE GOALS & GUIDELINES

- NO LEGAL MINIMUM REQUIREMENT BY CODE
- BASELINE FUNDING (MINIMAL FUNDING)
- **THRESHHOLD FUNDING (GRF)*****
 - **GOAL SET BY BOARD AND ADJUSTED FOR INFLATION**
 - **CURRENT THRESHHOLD (\$7,600,000 OR 8%)**
 - **CURRENT BALANCE \$17,900,000 OR 19%**
- BENCHMARK STANDARD
 - 100% (FULLY FUNDED)
 - **\$93,600,000**

GOLDEN RAIN FOUNDATION & TRUST 2021 RESERVES PLAN
Reserve Component Summary Schedule

<i>Reserve Component</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Estimated Life</i>	<i>Remaining Life</i>	<i>TOTAL COST</i>	<i>FUNDED BALANCE *</i>
Equipment							
Furniture & Equipment	3,481	EA	\$1 to \$752K	2 to 20	0 to 19	\$39,766,335	\$29,901,945
Computer Hardware	1,103	EA	\$20 to \$483K	3 to 10	0 to 6	\$19,465,800	\$14,613,781
Computer Software	160	EA	\$95 to \$1,081K	1 to 10	0 to 9	\$4,990,934	\$4,383,640
Vehicles	488	EA	\$246 to \$240K	1 to 15	0 to 14	\$2,810,755	\$2,158,982
Facilities							
Broadband Services						\$19,060,000	\$11,490,707
Head-End Facility	1	EA	\$ 1,260,000	30	12	\$1,260,000	\$798,840
Cable TV System	1	EA	\$ 17,800,000	30	13	\$17,800,000	\$10,691,867
Clubhouses						\$58,620,000	\$25,290,310
Clubhouse 1 Facility	1	EA	\$ 13,670,000	40	24	\$13,670,000	\$5,816,585
Clubhouse 2 Facility	1	EA	\$ 5,050,000	40	36	\$5,050,000	\$633,775
Villag Green Building	1	EA	\$ 6,000,000	40	30	\$6,000,000	\$1,653,000
Clubhouse 3 Facility	1	EA	\$ 9,600,000	40	20	\$9,600,000	\$5,044,800
Clubhouse 4 Facility	1	EA	\$ 10,700,000	40	20	\$10,700,000	\$5,622,850
Clubhouse 5 Facility	1	EA	\$ 7,100,000	40	21	\$7,100,000	\$3,553,550
Clubhouse 6 Facility	1	EA	\$ 1,600,000	40	19	\$1,600,000	\$880,800
Clubhouse 7 Facility	1	EA	\$ 4,900,000	40	24	\$4,900,000	\$2,084,950
Equestrian						\$2,000,000	\$1,767,333
Equestrian Facility	1	EA	\$ 2,000,000	60	8	\$2,000,000	\$1,767,333
Aquatics						\$2,350,000	\$1,616,222
Refurbish Pools	5	EA	\$ 400,000	40	13	\$2,000,000	\$1,421,000
Replaster Pools	5	EA	\$ 70,000	9	5	\$350,000	\$195,222
Other						\$35,520,000	\$23,501,190
Comm Center Facility	1	EA	\$ 21,500,000	40	21	\$21,500,000	\$10,760,750
Historical Soci Facility	1	EA	\$ 800,000	40	14	\$800,000	\$540,400
Library Facility	1	EA	\$ 1,590,000	40	3	\$1,590,000	\$1,511,295
Perimeter Walls	7,000	LF	\$ 200	60	13	\$1,400,000	\$1,120,467
Sec/ Landsca Facility	1	EA	\$ 1,881,000	40	0	\$1,881,000	\$1,928,966
Slope Renovation	1	EA	\$ 143,000	1	1	\$143,000	\$145,860
Tennis Facility	1	EA	\$ 253,000	40	20	\$253,000	\$132,952
Vehicle Maint Facility	1	EA	\$ 2,343,000	40	4	\$2,343,000	\$2,168,447
Warehouse Facility	1	EA	\$ 5,610,000	40	4	\$5,610,000	\$5,192,055
GRAND TOTAL						\$ 157,316,335	\$ 93,567,707

Summary

* Fully Funded Balance incorporates a Replacement Factor when less than full replacement is expected over the course of an asset life.

Projected Starting Reserve Balance:		\$ 18,921,201
Fully Funded Balance:	\$ 93,567,707	Percent
Funded:		20%
Projected Reserves Deficiency:	\$ 74,646,506	
Deficiency Per Unit:	\$ 5,861	

RECENT HISTORY OF RESERVE FUNDING

Year	PMPM	TTF	Ratio **	PMPM Income	TFF Income	Total Fee Income
2010	\$34	\$0	N/A	\$5,196,288	\$0	\$5,196,288
2011	\$30	\$0	N/A	\$4,584,960	\$0	\$4,584,960
2012	\$30	\$1,500	4.2	\$4,584,960	\$1,170,000	\$5,754,960
2013	\$30	\$1,500	4.2	\$4,584,960	\$1,170,000	\$5,754,960
2014	\$32	\$2,500	6.5	\$4,890,624	\$1,950,000	\$6,840,624
2015	\$32	\$2,500	6.5	\$4,890,624	\$1,950,000	\$6,840,624
2016	\$20	\$2,500	10.4	\$3,056,640	\$1,950,000	\$5,006,640
2017	\$23	\$2,500	9.1	\$3,515,136	\$1,950,000	\$5,465,136
2018	\$19	\$2,500	11.0	\$2,903,808	\$1,950,000	\$4,853,808
2019	\$17	\$5,000	24.5	\$2,598,144	\$3,900,000	\$6,498,144
2020	\$19	\$5,000	21.9	\$2,903,808	\$3,900,000	\$6,803,808
2021	\$19	\$5,000	21.9	\$2,903,808	\$3,900,000	\$6,803,808

** Ratio is TFF divided by annualized PMPM

CURRENT 30 YEAR RESERVE PROJECTION
(Assuming No Change in Contribution)

Years	PMPM	TFF	Total Inc	Total Exp	Fund Balance
2021	\$19.00				\$17,884,129
2022-26	\$19.00	\$5,000	\$34,907,876	(\$50,907,096)	\$1,884,909
2027-31	\$19.00	\$5,000	\$34,047,314	(\$38,500,689)	(\$2,568,467)
2032-36	\$19.00	\$5,000	\$34,019,040	(\$31,565,027)	(\$114,454)
2037-41	\$19.00	\$5,000	\$34,019,040	(\$45,972,715)	(\$12,068,129)
2042-46	\$19.00	\$5,000	\$34,019,040	(\$40,696,653)	(\$18,745,742)
2047-51	\$19.00	\$5,000	\$34,019,040	(\$53,559,936)	(\$38,286,638)

\$205,031,349 (\$261,202,116) (\$38,286,638)

CURRENT FIVE-YEAR RESERVE PROJECTION
(Assuming No Change in Contribution)

	PMPM	TFF	Total Inc. w/int.	Expenditures	Balance
2021	\$19				\$17,884,129
2022	\$19	\$5,000	\$7,072,070	(\$7,494,282)	\$17,461,917
2023	\$19	\$5,000	\$7,065,737	(\$13,256,120)	\$11,271,534
2024	\$19	\$5,000	\$6,972,881	(\$11,592,159)	\$6,652,256
2025	\$19	\$5,000	\$6,903,592	(\$7,569,971)	\$5,985,877
2026	\$19	\$5,000	\$6,893,596	(\$10,994,564)	\$1,884,909

\$34,907,876 (\$50,907,096)

SPENDING REQUIREMENTS THAT MAY BE UNDERSTATED

- **BROADBAND INFRASTRUTURE**
- **SECURITY BUILDING**
- **CLUBHOUSE UPGRADES/CHANGES/REPAIRS**
- **SOFTWARE**
- **OTHER**

CONCLUSIONS

- **GRF RESERVE BALANCE DECLINING – BELOW THRESHOLD**
- **GRF BOARDS HAVE BALANCED RESERVE FUNDING REQUIREMENTS WITH TFF INITIATION AND INCREASES**
- **ADJUSTMENTS IN RESERVE PMPM MAY HAVE BEEN SHORT SIGHTED (DID NOT CONSIDER 5-30 YEAR PLANNING)**
- **REDUCTIONS IN PMPM MAY HAVE BEEN TO OFFSET OP EX INCREASES**
- **ADJUSTMENTS TO PMPM OR TFF OR BOTH MUST BEGIN WITH 2022 BUDGET WITH 5 YEAR PLAN TO FIX**
- **A RESERVE STUDY SHOULD BE STARTED ASAP TO UNDERSTAND REQUIREMENTS**

SOLUTIONS ?

- **CUT 5 YEAR SPENDING PROJECTION BY \$16M**
 - **30 YEAR PROJECTION BY \$55M**
- **INCREASE PMPM OR TFF OR BOTH**
- **COMBINATION**

SOLUTION SCENARIOS

PMPM INCREASE ONLY

FIVE YEARS

	PMPM	TFF	Total Inc. w/int.	Expenditures	Balance
2021	\$19				\$17,884,129
2022	\$22	\$5,000	\$7,530,566	(\$7,494,282)	\$17,920,413
2023	\$25	\$5,000	\$7,989,606	(\$13,256,120)	\$12,653,899
2024	\$28	\$5,000	\$8,369,104	(\$11,592,159)	\$9,430,845
2025	\$31	\$5,000	\$8,779,255	(\$7,569,971)	\$10,640,128
2026	\$34	\$5,000	\$9,255,890	(\$10,994,564)	\$8,901,454
			\$41,924,421	(\$50,907,096)	

THIRTY YEARS

Years	PMPM	TFF	Total Inc	Total Exp	Fund Balance
2021	\$19				\$17,884,129
2022-26	\$34	\$5,000	\$41,924,421	(\$50,907,096)	\$8,901,454
2027-31	\$34	\$5,000	\$46,342,235	(\$38,500,689)	\$16,743,000
2032-36	\$34	\$5,000	\$47,183,338	(\$31,565,027)	\$32,361,311
2037-41	\$34	\$5,000	\$48,070,436	(\$45,972,715)	\$34,459,032
2042-46	\$34	\$5,000	\$48,240,417	(\$40,696,653)	\$42,002,796
2047-51	\$34	\$5,000	\$48,629,867	(\$53,559,936)	\$37,072,727
			\$280,390,714	(\$261,202,116)	

SOLUTION SCENARIOS

TFF INCREASE ONLY

FIVE YEARS

	PMPM	TFF	Total Inc. w/int.	Expenditures	Balance
2021	\$19				\$17,884,129
2022	\$19	\$6,000	\$7,852,070	(\$7,494,282)	\$18,241,917
2023	\$19	\$7,000	\$8,637,437	(\$13,256,120)	\$13,623,234
2024	\$19	\$8,000	\$9,348,157	(\$11,592,159)	\$11,379,231
2025	\$19	\$8,000	\$9,314,496	(\$7,569,971)	\$13,123,757
2026	\$19	\$8,000	\$9,340,664	(\$10,994,564)	\$11,469,857

\$44,492,824 (\$50,907,096)

THIRTY YEARS

Years	PMPM	TFF	Total Inc	Total Exp	Fund Balance
2021	\$19				\$17,884,129
2022-26	\$19	\$8,000	\$44,492,824	(\$50,907,096)	\$11,469,857
2027-31	\$19	\$8,000	\$46,785,567	(\$38,500,689)	\$19,754,735
2032-36	\$19	\$8,000	\$47,660,933	(\$31,565,027)	\$35,850,641
2037-41	\$19	\$8,000	\$48,584,941	(\$45,972,715)	\$38,462,867
2042-46	\$19	\$8,000	\$48,794,685	(\$40,696,653)	\$46,560,899
2047-51	\$19	\$8,000	\$49,226,971	(\$53,559,936)	\$42,227,934

\$285,545,921 (\$261,202,116)

SOLUTION SCENARIOS

FORMULA DRIVEN CHANGE

INCREASE BOTH PMPM AND TFF UNTIL RATIO OF TFF EQUALS 30X
ANNUALIZED PMPM (OR SOME MULTIPLE)

FIVE YEARS

	PMPM	TFF	Total Inc. w/int.	Expenditures	Balance
2021	\$19				\$17,884,129
2022	\$20	\$6,000	\$8,004,902	(\$7,494,282)	\$18,394,749
2023	\$21	\$6,500	\$8,555,393	(\$13,256,120)	\$13,694,022
2024	\$21	\$7,000	\$8,874,882	(\$11,592,159)	\$10,976,746
2025	\$21	\$7,500	\$9,224,123	(\$7,569,971)	\$12,630,898
2026	\$21	\$7,560	\$9,295,735	(\$10,994,564)	\$10,932,069
			\$43,955,036	(\$50,907,096)	

THIRTY YEARS

Years	PMPM	TFF	Total Inc	Total Exp	Fund Balance
2021					\$17,884,129
2022-26	\$21	\$7,560	\$43,955,036	(\$50,907,096)	\$10,932,069
2027-31	\$21	\$7,560	\$46,550,609	(\$38,500,689)	\$18,981,989
2032-36	\$21	\$7,560	\$47,407,817	(\$31,565,027)	\$34,824,779
2037-41	\$21	\$7,560	\$48,312,263	(\$45,972,715)	\$37,164,327
2042-46	\$21	\$7,560	\$48,500,933	(\$40,696,653)	\$44,968,607
2047-51	\$21	\$7,560	\$48,910,517	(\$53,559,936)	\$40,319,188
			\$283,637,175	(\$261,202,116)	

SOLUTION SCENARIOS

SELECTED CHANGE IN PMPM OR TFF AS DIRECTED BY BOARD

FIVE YEARS

	PMPM	TFF	Total Inc. w/int.	Expenditures	Balance
2021	\$19				\$17,884,129
2022	\$20	\$6,000	\$8,004,902	(\$7,494,282)	\$18,394,749
2023	\$21	\$6,500	\$8,555,393	(\$13,256,120)	\$13,694,022
2024	\$21	\$7,000	\$8,874,882	(\$11,592,159)	\$10,976,746
2025	\$21	\$7,500	\$9,224,123	(\$7,569,971)	\$12,630,898
2026	\$21	\$7,500	\$9,248,935	(\$10,994,564)	\$10,885,269

\$43,908,236 (\$50,907,096)

THIRTY YEARS

Years	PMPM	TFF	Total Inc	Total Exp	Fund Balance
2021	\$19				\$17,884,129
2022-26	\$21	\$7,500	\$43,908,236	(\$50,907,096)	\$10,885,269
2027-31	\$21	\$7,500	\$46,305,866	(\$38,500,689)	\$18,690,446
2032-36	\$21	\$7,500	\$47,144,159	(\$31,565,027)	\$34,269,578
2037-41	\$21	\$7,500	\$48,028,229	(\$45,972,715)	\$36,325,092
2042-46	\$21	\$7,500	\$48,194,948	(\$40,696,653)	\$43,823,387
2047-51	\$21	\$7,500	\$48,580,883	(\$53,559,936)	\$38,844,334

\$282,162,321 (\$261,202,116)

RECOMMENDATIONS

- **RECOMMEND GRF BOARD APPROVE A RESERVE STUDY**
- **RECOMMEND GRF BOARD ADD FIVE PLANNING AND THIRTY-YEAR PROJECTION REVIEW TO RESERVE BUDGET PROCESS**
 - **ROLLING FIVE-YEAR PMPM AND TFF WITH SMOOTHING**
 - **RECOMMEND TO GRF BOARD A DIRECTIONAL CHOICE ON METHODOLOGY AND 2022 PMPM AND TTF**

TRANSFER FEES (MEMBERSHIP FEES) COMPARED

WALNUT CREEK - 1,800 ACRES

- **MEMBERSHIP FEE**
 - **\$7,000**
 - **FIXED BY BOARD**
- **HOA RANGE**
 - **\$800 – \$1,200 PER MONTH**
 - **14 MUTUALS/6678 HOMES**

LEISURE WORLD SEAL BEACH - 542 ACRES

- **MEMBERSHIP FEE**
 - **9,200 - \$10,800**
 - **25X HOA**
- **HOA RANGE**
 - **\$370 - \$430**
 - **17 MUTUALS / 6,608 HOMES**

LAGUNA WOODS - 3,500 ACRES

- **TRUST FACILITIES FEE**
 - **\$5,000**
 - **FIXED BY BOARD**
- **HOA RANGE**
 - **\$592 - \$675**
 - **3 MUTUALS (61) / 12,736 HOMES**

PRICING RECOMMENDATION FROM FINANCE CHAIR

A. 2022 PMPM TO DECREASE TO \$15.00 PMPM

B. 2022 TRANSFER FEE RAISED TO \$7,500 (DEFINED)

FIVE YEARS

Years	PMPM	TFF	Total Contribution (w/ interest)	Expenditures	Balance
2021	\$19.00				\$18,060,342
2022	\$15.00	\$7,500	\$7,848,562	(\$8,074,200)	\$17,834,704
2023	\$15.00	\$7,500	\$8,450,957	(\$13,191,456)	\$13,094,205
2024	\$16.00	\$7,500	\$8,527,628	(\$11,479,341)	\$10,142,492
2025	\$16.00	\$7,500	\$8,508,790	(\$7,459,731)	\$11,191,551
2026	\$17.00	\$7,500	\$8,650,913	(\$10,781,600)	\$9,060,864
			\$41,986,850	(\$50,986,328)	

THIRTY YEARS

Years	PMPM	TFF	Total Inc	Total Exp	Fund Balance
2021	\$19.00				\$18,060,342
2022-26	\$17.00	\$7,500	\$41,986,850	(\$50,986,328)	\$9,060,864
2027-31	\$19.00	\$7,500	\$44,340,203	(\$37,218,085)	\$16,182,982
2032-36	\$19.00	\$7,500	\$46,155,775	(\$29,771,580)	\$32,567,177
2037-41	\$19.00	\$7,500	\$47,367,012	(\$42,276,388)	\$37,657,801
2042-46	\$19.00	\$7,500	\$47,999,276	(\$36,560,623)	\$49,096,454
2047-51	\$19.00	\$7,500	\$48,898,798	(\$46,895,275)	\$51,099,977
			\$276,747,914	(\$243,708,279)	

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Final
12/31/2020

	<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	\$27,754,291					\$27,754,291
2 Additions to restricted funds			2,903,808	764,160		3,667,968
3 Total assessments	<u>27,754,291</u>		<u>2,903,808</u>	<u>764,160</u>		<u>31,422,259</u>
Non-assessment revenues:						
4 Trust facilities fees					3,385,000	3,385,000
5 Golf green fees	1,241,594					1,241,594
6 Golf operations	273,504					273,504
7 Merchandise sales	269,630					269,630
8 Clubhouse rentals and event fees	123,440					123,440
9 Rentals	142,958					142,958
10 Broadband services	5,186,355					5,186,355
11 Interest income		128,827	81,304	9,055	130,568	349,753
12 Unrealized gain/(loss) on AFS investments		163,522	103,742	11,537	143,403	422,203
13 Miscellaneous	655,785					655,785
14 Total non-assessment revenue	<u>7,893,266</u>	<u>292,348</u>	<u>185,046</u>	<u>20,593</u>	<u>3,658,970</u>	<u>12,050,223</u>
15 Total revenue	<u>35,647,557</u>	<u>292,348</u>	<u>3,088,854</u>	<u>784,753</u>	<u>3,658,970</u>	<u>43,472,482</u>
Expenses:						
16 Employee compensation and related	21,569,930					21,569,930
17 Materials and supplies	1,564,387		90,667	7		1,655,061
18 Cost of goods sold	192,232					192,232
19 Community Events	125,189					125,189
20 Utilities and telephone	2,091,386					2,091,386
21 Fuel and oil	370,940					370,940
22 Legal fees	336,669					336,669
23 Professional fees	571,281			49,868		621,149
24 Equipment rental	200,704					200,704
25 Outside services	2,252,750					2,252,750
26 Repairs and maintenance	954,116					954,116
27 Other Operating Expense	443,005					443,005
28 Income taxes	593,124					593,124
29 Property and sales tax	125,795					125,795
30 Insurance	2,008,550					2,008,550
31 Cable Programming/Copyright/Franchise	3,792,055					3,792,055
32 Investment expense		5,149	3,267	363	4,516	13,295

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Final
12/31/2020

		Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total
33	Uncollectible Accounts	1,416					1,416
34	(Gain)/loss on sale or trade	(56,922)	(14,651)	(9,295)	(1,034)	(12,849)	(94,751)
35	Depreciation and amortization	5,269,539					5,269,539
36	Net allocations to mutuals	(2,900,667)					(2,900,667)
37	Total expenses	<u>39,505,480</u>	<u>(9,502)</u>	<u>84,639</u>	<u>49,204</u>	<u>(8,333)</u>	<u>39,621,488</u>
38	Excess of revenues over expenses	<u>(\$3,857,923)</u>	<u>\$301,851</u>	<u>\$3,004,215</u>	<u>\$735,548</u>	<u>\$3,667,303</u>	<u>\$3,850,994</u>
39	Excluding unrealized gain/(loss) and depreciation	<u>\$1,411,617</u>	<u>\$138,329</u>	<u>\$2,900,473</u>	<u>\$724,011</u>	<u>\$3,523,901</u>	<u>\$8,698,330</u>

STAFF REPORT

DATE: June 23, 2021**FOR: Finance Committee****SUBJECT: Proposed 2022 Locker, Golf Driving Range, Caterer and Storage Area Fees**

RECOMMENDATION

Endorse the Community Activities Committee (CAC) recommended fee increases for facility lockers, golf driving range, caterers servicing club/organizations and resident private parties, and club storage areas beginning January 1, 2022.

BACKGROUND

Resolutions 90-12-132, 90-18-03, 90-12-12 and 90-16-18 (Attachment 1) established guidelines for shared costs and fees; certain fees can be imposed upon users of various recreational facilities to control crowding, mitigate over-usage, and recover operating costs.

On October 15, 2020 the CAC directed staff to develop a comprehensive financial analysis of the Recreation and Special Events Department operating budget including current chargeable service fees, resident user versus monthly manor assessment costs and alternate revenue sources.

DISCUSSION

At the April 15, 2021 CAC meeting, staff presented the Recreation and Special Events Department Financial Analysis to facilitate the committee's discussion of fee sharing objectives, facility utilization, revenue and operating expenses. The CAC identified three fees that are low to compared to market comparisons:

1. Facility lockers ;
2. Golf driving range;
3. Caterers servicing club/organization and resident private parties at GRF facilities; and
4. Storage areas.

At the May 13, 2021 CAC meeting, the committee recommended the following increases, subject to Finance Committee affirmation and board approval:

Table 1: Proposed 2022 Locker, Golf Driving Range, and Catering Fees

Description	2021 Annual Fee	2022 Proposed Fee
Lockers:		
Clubhouse 1 billiard room	\$10	\$25
PAC Billiard room	\$9	\$25
Clubhouse 4 outside lockers	\$13	\$25
Clubhouse 4 inside jewelry	\$8	\$25
Community Center table tennis	\$11	\$25
Golf Driving Range:		
Quarter bucket of balls	\$1	\$2

Description	2021 Annual Fee	2022 Proposed Fee
Small bucket of balls	\$2	\$4
Large bucket of balls	\$3	\$6
Catering fee:		
Plate	\$1	\$2

In addition, staff was directed to identify and recommend rental fees for storage areas at clubhouses currently utilized by clubs without a fee. At the June 10, 2021 CAC meeting, staff presented storage areas currently utilized by clubs without a fee (Attachment 2). The CAC recommended the following new storage descriptions and fees, subject to affirmation by the Finance Committee and board approval:

Table 2: Proposed 2022 Storage Areas Fees

Description	2021 Annual Fee	2022 Proposed Fee
Storage areas:		
Small (12" x 24" x 20" & up)	---	\$25
Medium (30" x 24" x 30" & up)	---	\$50
Large (5' x 5' & up)	---	\$100

FINANCIAL ANALYSIS

Increasing fees provides additional revenue and assists keeping assessments low. Based upon 2019 actuals and utilization, the proposed fee increases would generate approximately \$108,250 in additional revenue:

Description	Projected Additional Annual Revenue
Lockers	\$6,610
Golf driving range:	
Quarter bucket of balls	\$32,700
Small bucket of balls	\$28,440
Large bucket of balls	\$22,300
Catering fee	\$12,000
Storage areas	\$6,200
Total	\$108,250

Prepared By: Jennifer Murphy, Recreation Manager

Reviewed By: Brian Gruner, Recreation and Special Events Director
Steve Hormuth, Interim Finance Director
Siobhan Foster, COO

ATTACHMENT(S)

ATT1: Resolution 90-12-132 (guidelines for shared costs and fees); resolution 90-18-03 (golf fees); resolution 90-12-12 (locker rental fees); resolution 90-16-18 (catering fee)
ATT2: Facility Locker and Storage Analysis

ATTACHMENT 1
RESOLUTION 90-12-132

GUIDELINES FOR SHARED COSTS AND FEES

RESOLVED, November 6, 2012, that the following Guidelines for the sharing of costs and for the levying and collection of fees reflect the policies and practices which have developed over the history of Laguna Woods Village. The Guidelines are subject to change from time to time at the discretion of the Golden Rain Foundation Board of Directors (GRF).

A. General Principles and the Shared Cost Concept:

- I. Shared costs are costs of furnishing, maintaining, or operating facilities and services which all Laguna Woods Village residents use or enjoy, or have the right to use or enjoy. They are costs budgeted as Golden Rain Foundation operating or reserve expenditures shared equally throughout Laguna Woods Village by manor. The monthly assessment by each manor ownership reflects an equal portion of these costs per the amended Trust Agreement dated March 30, 1964, Paragraph 6: "Golden Rain costs shall be included in monthly assessment on a pro-rata basis to members of respective corporations."
- II. Reasonable fees may be imposed pursuant to the Trust Agreement, as amended.

B. Exceptions to the Shared Cost Concept:

I. Utilization Control

In order to control crowding, to minimize over-usage, or to impose reasonable limitations on guests, fees may be imposed on users of a shared cost facility or service.

II. Financial Support of a Facility/Service

Reasonable fees may be imposed on the users of a new or existing shared cost facility or service if GRF determines that fees would be appropriate to help offset costs and reduce assessments.

III. Exclusive Use of Facility by Resident

Where only a small number of residents are allowed access to a facility, GRF may impose a fee to recover certain costs of operating that facility.

C. Special Facilities:

Since the inception of Laguna Woods Village, two facilities have consistently been declared to be free from the imposition of fees for use thereof by Laguna Woods Village residents.

- I. The first of such special facilities is the aquatics and necessary related facilities. The special classification of aquatics derives from the view traditionally held by the Laguna Woods Village community that the "swimming pool" is an integral part of residential real property.

II. The second such special facility is the Laguna Woods Village Transportation System. Its special classification derives from assurances of the original developer that the community bus system would furnish certain fare-free bus transportation to Laguna Woods Village residents. Rendition of this free bus service has been endorsed and continued by the first and subsequently elected Golden Rain Foundation Boards of Directors.

WHEREAS, according to Resolution 90-12-132, which established guidelines for shared costs and fees, certain fees can be imposed upon users of various recreational facilities in order to control crowding and minimize over-usage, and to recover operating costs; and

WHEREAS, by way of Resolution 90-06-32, the Board of Directors adopted a Resident Division Fee Schedule which lists fees charged to residents and non-residents to use GRF shared facilities;

NOW THEREFORE BE IT RESOLVED, January xx, 2013, that the Board of Directors of the Corporation hereby adopts the GRF Pricing policy relative to Garden Center Fees:

Garden Center Rental Pricing Policy

- A Garden Plot Rental Fee shall be charged, annually, for each type of plot (Vegetable Plot, Tree Plot, and Shade House Plot)
- The Garden Plot Rental Fee, rounded up to the nearest dollar, shall be based on the estimated annual per square foot cost of the facility applied to the maximum square feet per size category of Vegetable plots and the average square feet for Tree and Shade House plots; and will be adjusted annually on the basis of annual operational costs, capital costs, and the percentage(s) shared (subsidized) by the community at large as illustrated in the table below:

Plot	Percentage Shared by the Community*
Vegetable Plots, 0-200 Sq.Ft.	70
Vegetable Plots, 201-400 Sq.Ft.	70
Vegetable Plots, 401-600 Sq.Ft.	70
Tree Plots	90
Shade House Plots	70

*Per Resolution G-89-115, Guidelines for Shared Costs & Fees, 1 % to 99%

- The GRF Board of Directors will periodically review the estimated annual cost of each plot type and determine what shared percentage to apply in order to maintain an equitable and reasonable division between the user and the monthly assessment (per Resolution 90-12-132, Guidelines for Shared Costs and Fees)

RESOLVED FURTHER, that rototilling and plot clean-up services will become chargeable services and shall be removed from the Fee Schedule; and

RESOLVED FURTHER, that Resolution 90-06-32 adopted May 2, 2006 is hereby amended (Resident Division Fee Schedule); and

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

RESOLUTION 90-18-03
Golf Fees Pricing Policy

WHEREAS, according to Resolution 90-12-132, which established guidelines for shared costs and fees, certain fees can be imposed upon users of various recreational facilities in order to control crowding and minimize over-usage, and to recover operating costs; and

WHEREAS, the Board of Directors may periodically review the fees and make adjustments for reasons defined in the Shared Cost Guidelines; and

NOW THEREFORE BE IT RESOLVED, January 2, 2018, that the Board of Directors of the Corporation hereby introduces the following policy for golf fees and amounts set forth on the attached Schedule of Golf Fees:

Cart Fees

- A Cart Rental Fee shall be charged to residents and their guests who wish to use a GRF-owned golf cart or pull cart; a Cart Registration Fee shall be charged for the use of a golf cart not owned by GRF.

Club Rental Fees

- A Club Rental Fee shall be charged to residents and their guests who wish to use a GRF-owned set of golf clubs.

Driving Range Fees

- A Bucket Fee shall be charged to residents and their guests for hitting a bucket of balls on the Driving Range.

Greens Fees, 27-Hole Course

- Greens Fees shall be charged to residents and their guests per round of golf.
- Greens Fee amount shall be set according to the attached schedule for Residents and Guests.

Greens Fees, 9-Hole Course

- Greens Fees shall be charged to residents and their guests per round of golf.
- Greens Fee amount shall be set according to the attached schedule for Residents and Guests.

RESOLVED FURTHER, that Resolution 90-13-10 adopted February 5, 2013, is hereby superseded and canceled; and

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

NOVEMBER Initial Reading

30-days notification to comply with Civil Code §4360 has been satisfied.

SCHEDULE OF GOLF FEES

Adopted by Resolution 90-18-03

DESCRIPTION	2017 Fee	2018 Fee
Carts & Clubs		
Cart Registration, Single Use	\$8.00	\$8.00
Cart Registration, Annual Pass	\$60.00	\$60.00
Cart Rental, 18 Holes	\$15.00	\$15.00
Cart Rental, 9 Holes	\$8.00	\$8.00
Cart Rental, Hand Pulled	\$1.00	\$1.00
Club Rental	\$25.00	\$25.00
Club Storage (locker), Annual Fee	\$45.00	\$45.00
Club Storage (locker) , Monthly	\$12.00	\$12.00
Driving Range		
Driving Range, Large Bucket	\$3.00	\$3.00
Driving Range, Small Bucket	\$2.00	\$2.00
Driving Range, Quarter Bucket	\$1.00	\$1.00
Greens Fee, 27 Hole Course, 18 Holes		
Residents	\$11.00	\$16.00
Guests, Weekday	\$35.00	\$35.00
Guests, Weekend	\$55.00	\$55.00
Greens Fee, 27 Hole Course, 9 Holes		
Residents	\$6.00	\$8.00
Guests, Weekday	\$18.00	\$18.00
Guests, Weekend	\$28.00	\$28.00
Greens Fee, Par 3 Course, 18 Holes		
Residents	\$8.00	\$10.00
Guests	\$16.00	\$16.00
Greens Fee, Par 3 Course, 9 Holes		
Residents	\$4.00	\$6.00
Guests	\$7.00	\$8.00

RESOLUTION 90-12-12

WHEREAS, according to Resolution G-89-115, which established guidelines for shared costs and fees, certain fees can be imposed upon users of various recreational facilities in order to control crowding and minimize over-usage, and to recover operating costs; and

WHEREAS, by way of Resolution 90-06-32, the Board of Directors adopted a Recreation Division Fee Schedule which lists fees charged to residents and non-residents to use GRF shared facilities; and

NOW THEREFORE BE IT RESOLVED, February 7, 2012, that the Board of Directors of the Corporation hereby adopts the GRF Pricing policy relative to Locker Rental Fees:

Locker Rental Fees

- A Locker Rental Fee shall be charged, annually, for each type of locker for which a fee is associated per Recreation Division Policy Section II, Paragraph XIII.I.1.a – e.
- The fee shall be based on the annualized estimated replacement cost, the estimated annual maintenance and administrative costs, and 1% shared (subsidized) by the community at large, and rounded up to the nearest dollar.
- The fee will be adjusted annually on the basis of changes to the estimated replacement, maintenance, and administrative costs, and percentage(s) shared by the community at large.
- The GRF Board of Directors will periodically review the estimated annual cost of each locker type and determine what shared percentage to apply in order to maintain an equitable and reasonable division between the user and the monthly assessment (per Resolution G-89-115, Guidelines for Shared Costs and Fees).

RESOLVED FURTHER, that Resolution 90-06-32 adopted May 2, 2006 is hereby amended (Recreation Division Fee Schedule) as to the Locker Rental Fees, and Resolution 90-10-103 adopted December 7, 2010 is hereby superseded and cancelled; and

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

Without objection, the reading of the resolution approving the revised Recreation Division Policy with respect to "Section III.XXV.A.14 – Golf Facilities" which was postponed from last month to satisfy the 30-day notification requirement was waived.

A motion was made and seconded to approve the resolution and Director Dvorak provided a brief summary of the resolution.

By a vote of 10-0-0, the motion carried and the Board of Directors adopted the following resolution:

RESOLUTION 90-16-18

Increase Catering Fee

WHEREAS, GRF currently charges caterers servicing club/organization and resident private parties a caterers' fee of \$0.80 per plate when providing services within GRF facilities; and

WHEREAS, this fee has not been changed since at least 2007;

NOW THEREFORE BE IT RESOLVED, April 5, 2016, the catering fee is hereby increased to \$1.00 per plate and this fee will be automatically ~~increased~~ ~~by 10% on January 1, 2017 reviewed and~~ each year thereafter.

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

Director Troutman read a proposed a resolution to approve charging a \$25 kitchen fee when the kitchen is used for meal preparation/service while renting a small dining room and a \$50 kitchen fee, shall be charged while renting a large dining room or main lounge, which was postponed in March to satisfy the 30-Day notification to comply with Civil Code §4360. Director Troutman moved to approve the resolution. Director Johnston seconded the motion. Discussion ensued.

Member Maxine McIntosh (68-C), Maggie Blackwell (71-D) and Gail Gomez (4013-3B) commented on the resolution.

Without objection the Board agreed to clarify the intent of the resolution by adding "when major appliances in the kitchen are used" to the resolution.

By a vote of 8-1-0 (Director Beckett opposed) the motion carried and the Board approved the following resolution:

ATTACHMENT 2

Laguna Woods Village Storage Report						
Facility	Location	Storage Type	Size	Used By	Proposed Rental Fee	Facility Impact
Clubhouse 1						
\$1,600 total projected revenue	Main Ballroom	Open Storage	Large	Garden Club	\$100	High- Clubs Take Away Space From GRF Facility Programing
			Large	Players Club	\$100	
			Large	Reform Temple	\$100	
			Large	Folk Dancers	\$100	
			Large	Mac Club	\$100	
			Large	Joyful Christians	\$100	
	Dining Room 2					
		Cabinet A	Small	Empty	\$25	Minimal
		Cabinet B	Small	Discovering Documenterie	\$25	Minimal
		Cabinet E	Small	Rock and Rollers	\$25	Minimal
		Cabinet F	Small	Empty	\$25	Minimal
		Cabinet G	Small	Bunco	\$25	Minimal
		Cabinet H	Small	NARF	\$25	Minimal
		Cabinet I	Small	Taiwanese Club	\$25	Minimal
		Cabinet J	Small	Mayflower Church	\$25	Minimal
		Cabinet K	Small	Empty	\$25	Minimal
		Cabinet L	Small	TOPS	\$25	Minimal
		Cabinet M	Small	Square Dancers	\$25	Minimal
		Cabinet N	Small	Discussion Club	\$25	Minimal
		Cabinet O	Small	America Italia Club	\$25	Minimal
		Cabinet P	Small	Pinnacle Club	\$25	Minimal
		Cabinet Q	Small	Unkown		
	Dining Room 3					
		Cabinet A	Small	Canine Club	\$25	Minimal
		Cabinet B	Small	Empty	\$25	Minimal
		Cabinet C	Small	Reform Temple	\$25	Minimal
		Cabinet F	Small	American Italian Club	\$25	Minimal
		Cabinet G	Small	Empty	\$25	Minimal
		Cabinet H	Small	Joyful Christian	\$25	Minimal
		Cabinet I	Small	Archery Club	\$25	Minimal
		Cabinet J	Small	Joyful Christian	\$25	Minimal
		Cabinet K	Small	American Italian Club	\$25	Minimal
		Cabinet L	Small	American Italian Club	\$25	Minimal
Facility	Location	Storage Type	Size	Used By	Proposed Rental Fee	Facility Impact
Clubhouse 1 Cont.						
		Cabinet M	Small	American Italian Club	\$25	Minimal
		Cabinet N	Small	American Italian Club	\$25	Minimal
		Cabinet O	Small	Empty	\$25	Minimal
		Cabinet P	Small	Rainbow Club	\$25	Minimal
		Cabinet Q	Small	Porcelain/China Painters	\$25	Minimal
		Storage Room	Small	American Legion	\$25	No Additional Space in Room
	Art Room					
		Kitchen Cabinet	Small	Reform Temple	\$25	Minimal
		Kitchen Cabinet	Small	Emeritus	\$25	Minimal
		Kitchen Cabinet	Small	Emeritus	\$25	Minimal
		Organ	Large	Mayflower Church	\$100	
	Multi Purpose					
		Rolling Cabinet	Medium	Karaoke Club- Private	\$50	Medium
	By Mini Gym					
		2 Metal Cabinet	Medium	Mayflower Church	\$50	Minimal

Facility	Location	Storage Type	Size	Used By	Proposed Rental Fee	Facility Impact
PAC						
\$2,300 total projected d revenue	Kitchen 1					
	34 Cabinets	Small	29 Rented-Variou Clubs	\$25	Minimal	
	Kitchen 2					
	34 Cabinets	Small	28 Various Clubs	\$25	Minimal	
	Notes: A total of 11 cabinets not used by clubs.					
	Dining Room 1					
	6 Cabinets	Medium	1 Rented- Spiritual Living	\$50	Minimal	
	Dining Room 2					
	6 Cabinets	Medium	2 Rented- Camera Club	\$50	Minimal	
			1st Christian Church		Minimal	
	Notes: A total of 9 cabinets not used by clubs.					
Facility	Location	Storage Type	Size	Used By	Proposed Rental Fee	Facility Impact
Clubhouse 4						
	Old Bridge Room					
		Entire Room	Large	Clown Alley	No Fee- Club Owned	
				Old Pros	No Fee- Club Owned	
Facility	Location	Storage Type	Size	Used By	Proposed Rental Fee	Facility Impact
Clubhouse 5						
\$1,050 total projected d revenue	Back Stage	7 Cabinets	Medium	Chicago Club	\$50	Minimal
			Medium	Boomers Club	\$50	Minimal
			Medium	New York Club	\$50	Minimal
			Medium	Hadassah Club	\$50	Minimal
			Medium	Aliso Club	\$50	Minimal
			Medium	American Ballroom	\$50	Minimal
			Medium	California Club	\$50	Minimal
		4 Cabinets	Medium	Re publican Club	\$50	Minimal
			Medium	Nifty's Club	\$50	Minimal
			Medium	National Counsel	\$50	Minimal
			Medium	New Jersey Club	\$50	Minimal
		2 Cabinets	Medium	ORT	\$50	Minimal
			Medium	Komedy Club	\$50	Minimal
	Room 1	8 Cabinets	Medium	RUMI Class	\$50	Minimal
			Medium	Scrabble	\$50	Minimal
			Medium	HUR Bible Study	\$50	Minimal
			Medium	City of Hope	\$50	Minimal
			Medium	Greek Club	\$50	Minimal
			Medium	ARMID	\$50	Minimal
			Medium	From The Wings	\$50	Minimal
			Medium	Men's Reform Temple	\$50	Minimal

Facility	Location	Storage Type	Size	Used By	Proposed Rental Fee	Facility Impact
Clubhouse 6						
\$450 total projected revenue	Store room	5 Cabinets	Medium	Republican Club	\$50	Minimal
			Medium	Bommer Club	\$50	Minimal
			Medium	German Club	\$50	Minimal
			Medium	Garden Club	\$50	Minimal
			Medium	Disaster Storage	\$50	Minimal
	Kitchen					
			Medium	Japanese Club	\$50	Minimal
			Medium	Topic Masters	\$50	Minimal
		4 Cabinets	Medium	RV Wheelers	\$50	Minimal
			Medium	Dutch Club	\$50	Minimal
			Medium	Open	\$50	Minimal
			Medium	Open	\$50	Minimal
			Medium	Korean Club	\$50	Minimal
			Medium	Hadassah	\$50	Minimal
Facility	Location	Storage Type	Size	Used By	Proposed Rental Fee	Facility Impact
Clubhouse 7						
\$500 total projected revenue	Coat Room	2 Cabinets	Small	Ballroom Dance	\$25	Medium- Most of Coat Room is Used for Club Storage Leaving Limited Space for Operational Uses
	Kitchen	1 Cabinet	Small	Ballroom Dance	\$25	
	Coat Room	1 Cabinet	Small	City Of Hope	\$25	
	Coat Room	1 Cabinet	Small	Korean American	\$25	
	Coat Room	1 Cabinet	Small	Womens' 9 Hole Golf	\$25	
	Coat Room	1 Cabinet	Small	Life After Life	\$25	Medium
	Coat Room	1 Cabinet	Small	Crazy Quilters	\$25	
	Coat Room	1 Cabinet	Small	Garden Center	\$25	Medium
	Coat Room	1 Cabinet	Small	Village Church	\$25	Medium
	Kitchen	1 Cabinet	Small	Taiwanese Club	\$25	Medium
	Kitchen	2 Cabinets	Small	Cribbage Club	\$25	Medium
	Kitchen	1 Cabinet	Small	Concerned Citizens	\$25	Medium
	Kitchen	1 Cabinet	Small	Square Dance Club	\$25	Medium
	Kitchen	1 Cabinet	Small	Entre N Bridge	\$25	Medium
(freestanding)	Pantry	1 Cabinet	Large	Village Church	\$100	

Facility	Location	Storage Type	Size	Used By	Proposed Rental Fee	Facility Impact
Village Greens						
\$300 total projected revenue	Room 1					
		Closet	Large	18 Hole Men's Club	\$100	None
	Room 2					
		Closet	Large	9 Hole Men and Women	\$100	None
	Room 3					
		Closet	Large	18 Hole Women's Club	\$100	None
	Paddle Tennis/ Pickle Ball Courts					
		Shed	Large	Both Clubs	No Fee- Club Owned	Minimal
		Bin	Medium	Both Clubs	No Fee- Club Owned	Minimal
		Bin	Medium	Both Clubs	No Fee- Club Owned	Minimal
		Bin	Medium	Both Clubs	No Fee- Club Owned	Minimal
		Bin	Medium	Both Clubs	No Fee- Club Owned	Minimal
Legend						
Minimal - Does not affect operations						
Medium - Operations are hindered; lose of space for operational storage						
High - severely impacts operations; restrictive programing due to lack of storage						
Highlights - offers explanation on various issues to the specific clubhouse						
Storage Size Table						
Small	12x 24x20 & up			Total projected annual revenue: \$6,200		
Medium	30x24x30 & up					
Large	5 ft x 5 ft & up					