



REGULAR MEETING OF THE FINANCE COMMITTEE*

**Wednesday, April 19, 2023 - 1:30 p.m.
Laguna Woods Village Board Room/Virtual Meeting
24351 El Toro Road,
Laguna Woods, CA 92637**

Laguna Woods Village owners/residents are welcome to participate in all open committee meetings and submit comments or questions regarding virtual meetings using one of two options:

1. Join the Committee meeting via a Zoom link at: <https://us06web.zoom.us/j/83185869622> or by calling 669-900-6833 Access Code: 83185869622
2. Via email to meeting@vmsinc.org any time before the meeting is scheduled to begin or during the meeting. Please use the name of the committee in the subject line of the email. Name and unit number must be included.

NOTICE AND AGENDA

This Meeting May Be Recorded

1. Call to Order
2. Acknowledgement of Media
3. Approval of the Agenda
4. Approval of Meeting Report for February 15, 2023
5. Chair's Remarks
6. Member Comments (Items Not on the Agenda)

Items for Discussion:

7. Department Head Update
8. Preliminary Financial Statements dated March 31, 2023
9. Recreation Room Rental Fees
10. Endorsements from Standing Committees
 - a) Community Activities Committee – Equestrian Care Service Fees

Items for Future Agendas:

Concluding Business:

- Committee Member Comments
- Date of Next Meeting: Wednesday, June 21, 2023 at 1:30pm
- Recess to Closed Session

*A quorum of the GRF Board or more may also be present at the meeting.

Jim Hopkins, Chair
Steve Hormuth, Staff Officer
Telephone: 949-597-4201



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, February 15, 2023 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: James Hopkins – Chair, Elsie Addington, Donna Rane-Szostak, Andy Ginocchio, Azar Asgari, Alison Bok (Substitute for Thomas Tuning), Margaret Bennett

DIRECTORS ABSENT: Thomas Tuning

ADVISORS PRESENT: None.

STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez

OTHERS PRESENT: GRF – Bunny Carpenter, Juanita Skillman, Yvonne Horton, Joan Milliman, Reza Karimi, Egon Garthoffner

Third – Ira Lewis, Jim Cook, Cush Bhada, S.K. Park, Moon Yun

United – Lenny Ross, Reza Karimi

VMS – Cynthia Rupert, Debbie Allen

Call to Order

Director James Hopkins chaired the meeting and was called to order at 1:36 p.m.

Acknowledgement of Media

The meeting was streamed via Granicus and Zoom for members of the community to participate virtually.

Approval of Meeting Agenda

A motion was made to approve the agenda as presented. Director Donna Rane-Szostak moved to amend the agenda and add the following agenda item:

- Agenda Item # 8b – GRF Investments

Director Asgari seconded the motion. Hearing no objection, the motion to amend the agenda was passed unanimously.

Approval of the Regular Meeting Report of December 21, 2022

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

Chair Remarks

Director Hopkins shared that he looked forward to discussing finances and investments.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Steve Hormuth, Director of Financial Services, briefly shared details regarding the 2022 Audit performed by KPMG and shared that the 2024 Budget timeline is available to view on the Laguna Woods Website Team Up calendar.

Review Preliminary Financial Statements dated December 31, 2022

The committee reviewed the financial statements dated December 31, 2022. Questions were addressed and noted by staff.

GRF Investments

Director Rane-Szostak commented on the current portfolio GRF Investments, discussed anticipated rate increases and possible future investment strategies. Director Hopkins elaborated on the GRF investments in the previous years.

A motion was made by Director Asgari to sell off discretionary Bond Funds and purchase US backed Treasury Bills and ladder investments into equal parts starting with 3-months, 6-months, 9-months, and 12-months. Director Alison Bok seconded. Discussion ensued.

The motion failed to pass by a vote of 2-5 (Director Hopkins, Director Addington, Director Rane-Szostak, Director Ginocchio, Director Bennett all opposed).

Employee Retention Credit

Steve Hormuth presented a staff report discussing the Employee Retention Credit (ERC) made available by the Internal Revenue Service (IRS) as a refundable tax credit for businesses that continued to compensate employees during the COVID-19 shutdown. Staff worked with a third-party consultant to determine eligibility for the corporation to receive the ERC. Based on the analysis performed by the third-party, the corporation did not meet the qualification requirements for the ERC.

ERP Update

Chuck Holland, Director of Information and Resident Services, presented on the new ERP Microsoft Dynamics 365 cloud-based software program that will be utilized to optimize business practices which is scheduled to roll-out in 3 phases. Multiple comments and questions were made and noted by staff.

Endorsement from Standing Committees

None.

Future Agenda Items

None.

Committee Member Comments


None.

Date of Next Meeting

Wednesday, April 19, 2023 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:50 p.m.


[James Hopkins \(Feb 28, 2023 19:52 PST\)](#)

James Hopkins, Chair

MEMORANDUM

To: GRF Finance Committee
 From: Steve Hormuth, Director of Financial Services
 Date: April 19, 2023
 Re: Department Head Update

Financial Highlights

- SUMMARY:** For the year-to-date period ending March 31, 2023, GRF was better than budget by \$140K primarily due to an unrealized gain on AFS investments and lower employee compensation expense as outlined below. Savings were partially offset due to decreased Trust Facilities Fees resulting from less resales than anticipated year to date.

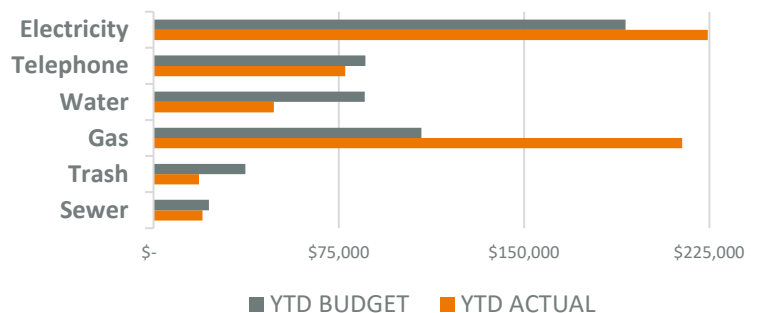
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$8,456	\$8,456	\$0
Other Revenues	4,628	4,164	464
Expenses	11,787	11,882	95
Revenue / (Expense)	\$1,297	\$738	\$559

- COMPENSATION:**

Actual compensation and related costs were \$6M, which was less than budget by \$546K or 8.3%. Favorable variance was primarily due to various vacancies in General Services for bus driver positions, Security Services for gate ambassador positions, and various Maintenance and Construction positions. Recruitment is in progress for all open positions.

	YTD Actual Variance \$ B/(W)			VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$196,347	\$349,596	\$545,943	8.3%
Office of CEO	7,771	(248)	7,523	5.7%
Media and Comm	(4,167)	23,597	19,430	3.6%
Information Services	37,981	19,831	57,812	12.8%
General Services	95,391	69,264	164,655	17.3%
Financial Services	(11,163)	13,304	2,141	0.5%
Security Services	24,376	91,082	115,458	7.7%
Landscape Services	21,746	35,075	56,821	13.9%
Recreation Services	(24,457)	69,609	45,152	3.2%
Human Resource Services	(15,390)	(2,949)	(18,339)	(7.5%)
M&C	64,258	31,031	95,290	17.6%

- UTILITIES:** Overall, utilities were (13.67%) unfavorable to budget, with expenditures of \$603K in March. The unfavorable variance is primarily due to rising natural gas costs amongst all departments. Trash expenses were lower due to a change in trash provider. Telephone expenses were lower than budget due to a re-negotiated contract.



Discussions

Financial Statement Audit: KPMG completed the audit and issued a favorable opinion. The audit committee (Select Audit Task Force) held several hybrid update meetings with KPMG in March and April. The audit report was accepted into corporate records by the Board on April 7, 2023. A summary version of the audited financials will be mailed to members by the end of April and the full audit report is available now on the Laguna Woods Village website.

2024 Business Plan: GRF kicked off the 2024 Business Plan development in March by holding two meeting to review 2023 service levels. Staff is currently in the budget development portion of the planning process. Once budgets are compiled, staff will conduct an internal review of each department. GRF will conduct a Capital Review on May 23 and an operating department review on June 5.

Fee Review: A fee review is being conducted by staff for all GRF revenue sources. In progress reviews include Recreation Room Rentals, RV Rentals, Traffic Violations and EV Charging.

Calendar

The following scheduled meetings will be held:

- April 19, 2023 @ 1:30 p.m. GRF Finance Committee (March financials)
- April 20, 2023 @ 9:30 a.m. GRF Agenda Prep Meeting
- May 2, 2023 @ 9:30 a.m. GRF Board Meeting
- May 8, 2023 @ 10:00 a.m. Presidents and 1st Vice Presidents Meeting
- May 18, 2023 @ 9:30 a.m. GRF Agenda Prep Meeting
- May 23, 2023 @ 1:30 p.m. GRF Budget Capital Review
- June 5, 2023 @ 1:30 p.m. GRF Budget – Operating Department Review
- June 6, 2023 @ 9:30 a.m. GRF Board Meeting
- June 15, 2023 @ 9:30 a.m. GRF Agenda Prep Meeting
- June 19, 2023 @ 9:30 a.m. GRF Budget – Capital or Operating Review (if necessary)
- June 21, 2023 @ 1:30 p.m. GRF Finance Committee (May financials)

April 2023							May 2023							June 2023						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
						1	1	2	3	4	5	6					1	2	3	
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	
30																				

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
3/31/2023
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR ACTUAL	TOTAL BUDGET	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE			
Revenues:									
Assessments:									
1	Operating	\$2,602	\$2,602		\$7,806	\$7,806	\$7,470	\$31,225	
2	Additions to restricted funds	217	217		650	650	841	2,598	
3	Total assessments	<u>2,819</u>	<u>2,819</u>		<u>8,456</u>	<u>8,456</u>	<u>8,310</u>	<u>33,823</u>	
Non-assessment revenues:									
4	Trust facilities fees	464	509	(46)	1,071	1,528	(457)	1,424	6,111
5	Golf green fees	115	145	(30)	348	436	(88)	466	1,745
6	Golf operations	17	32	(15)	65	95	(30)	94	379
7	Merchandise sales	40	51	(11)	99	152	(53)	145	609
8	Clubhouse rentals and event fees	92	50	43	241	151	90	149	654
9	Rentals	16	16		42	49	(8)	36	198
10	Broadband services	452	463	(11)	1,234	1,389	(154)	1,301	5,555
11	Investment income	98	19	78	242	57	184	39	230
12	Unrealized gain/(loss) on AFS investments	742		742	1,013		1,013	(749)	
13	Miscellaneous	125	97	28	273	306	(33)	217	1,218
14	Total non-assessment revenue	<u>2,160</u>	<u>1,382</u>	<u>778</u>	<u>4,628</u>	<u>4,164</u>	<u>464</u>	<u>3,121</u>	<u>16,698</u>
15	Total revenue	<u>4,979</u>	<u>4,201</u>	<u>778</u>	<u>13,083</u>	<u>12,620</u>	<u>464</u>	<u>11,432</u>	<u>50,521</u>
Expenses:									
16	Employee compensation and related	2,142	2,272	130	6,042	6,588	546	5,760	26,455
17	Materials and supplies	164	148	(16)	136	480	344	263	1,802
18	Cost of goods sold	31	37	6	78	110	32	111	441
19	Community Events	38	27	(11)	61	83	22	58	411
20	Utilities and telephone	186	183	(3)	603	530	(72)	581	2,594
21	Fuel and oil	46	52	6	123	157	34	130	628
22	Legal fees	54	22	(32)	69	53	(15)	25	246
23	Professional fees	37	69	32	94	207	113	92	829
24	Equipment rental	20	23	3	61	72	11	62	290
25	Outside services	409	239	(170)	722	724	2	574	2,901
26	Repairs and maintenance	73	86	13	235	240	5	314	1,000
27	Other Operating Expense	45	74	30	125	229	104	127	938
28	Income, property and sales tax	2	3	1	5	9	4	6	36
29	Insurance	300	249	(51)	765	747	(18)	605	2,988
30	Cable Programming/Copyright/Franchise	371	368	(3)	1,130	1,104	(27)	1,061	4,416
31	Investment expense		1	1	3	4	1	3	15
32	Net Allocation to Mutuals	(226)	(244)	(18)	(576)	(715)	(139)	(697)	(2,875)
33	Uncollectible Accounts		1	1		3	3		12
34	(Gain)/loss on sale or trade	527		(527)	855		(855)	21	
35	Depreciation and amortization	420	420		1,255	1,255		1,332	1,255
36	Total expenses	<u>4,639</u>	<u>4,030</u>	<u>(608)</u>	<u>11,787</u>	<u>11,882</u>	<u>95</u>	<u>10,429</u>	<u>44,381</u>
37	Excess of revenues over expenses	<u>\$340</u>	<u>\$170</u>	<u>\$170</u>	<u>\$1,297</u>	<u>\$738</u>	<u>\$559</u>	<u>\$1,003</u>	<u>\$6,140</u>

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - By Fund Type - Preliminary
3/31/2023
(\$ IN THOUSANDS)

	OPERATING YEAR TO DATE			RESERVE: YEAR TO DATE			RESTRICTED: YEAR TO DATE		COMBINED: YEAR TO DATE			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	VARIANCE	ACTUAL	BUDGET	VARIANCE	
Revenues:												
Assessments:												
1	Operating	\$7,806	\$7,806						\$7,806	\$7,806		
2	Additions to restricted funds			650	650				650	650		
3	Total assessments	7,806	7,806	650	650				8,456	8,456		
Non-assessment revenues:												
4	Trust facilities fees	8		8	1,064	1,528	(464)		1,071	1,528	(457)	
5	Golf green fees	348	436	(88)					348	436	(88)	
6	Golf operations	65	95	(30)					65	95	(30)	
7	Merchandise sales	99	152	(53)					99	152	(53)	
8	Clubhouse rentals and event fees	241	151	90					241	151	90	
9	Rentals	42	49	(8)					42	49	(8)	
10	Broadband services	1,234	1,389	(154)					1,234	1,389	(154)	
11	Investment income				215	57	157	27	27	242	57	184
12	Unrealized gain/(loss) on AFS investments				1,013		1,013			1,013		1,013
13	Miscellaneous	273	306	(33)					273	306	(33)	
14	Total non-assessment revenue	2,310	2,579	(269)	2,291	1,585	706	27	27	4,628	4,164	464
15	Total revenue	10,116	10,385	(269)	2,940	2,235	706	27	27	13,083	12,620	464
Expenses:												
16	Employee compensation and related	6,042	6,588	546					6,042	6,588	546	
17	Materials and supplies	136	480	344					136	480	344	
18	Cost of goods sold	78	110	32					78	110	32	
19	Community Events	61	83	22					61	83	22	
20	Utilities and telephone	603	530	(72)					603	530	(72)	
21	Fuel and oil	123	157	34					123	157	34	
22	Legal fees	69	53	(15)					69	53	(15)	
23	Professional fees	94	207	113					94	207	113	
24	Equipment rental	61	72	11					61	72	11	
25	Outside services	722	724	2					722	724	2	
26	Repairs and maintenance	235	240	5					235	240	5	
27	Other Operating Expense	125	229	104					125	229	104	
28	Income, property and sales tax	5	9	4					5	9	4	
29	Insurance	765	747	(18)					765	747	(18)	
30	Cable Programming/Copyright/Franchise	1,130	1,104	(27)					1,130	1,104	(27)	
31	Investment expense				3	4	1		3	4	1	
32	Net Allocation to Mutuals	(576)	(715)	(139)					(576)	(715)	(139)	
33	Uncollectible Accounts		3	3						3	3	
34	(Gain)/loss on sale or trade	73		(73)	782		(782)		855		(855)	
35	Depreciation and amortization	1,255	1,255						1,255	1,255		
36	Total expenses	11,002	11,878	876	785	4	(781)		11,787	11,882	95	
37	Excess of revenues over expenses	(\$886)	(\$1,493)	\$607	\$2,155	\$2,231	(\$76)	\$27	\$27	\$1,297	\$738	\$559

Golden Rain Foundation of Laguna Woods
Operating Statement
3/31/2023
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$7,806,276	\$7,806,315	(\$38)	0.00%	\$31,225,259
Total Operating	7,806,276	7,806,315	(38)	0.00%	31,225,259
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	649,536	649,536	0	0.00%	2,598,144
Total Additions To Restricted Funds	649,536	649,536	0	0.00%	2,598,144
Total Assessments	8,455,812	8,455,851	(38)	0.00%	33,823,403
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	1,071,000	1,527,750	(456,750)	(29.90%)	6,111,000
Total Trust Facilities Fees	1,071,000	1,527,750	(456,750)	(29.90%)	6,111,000
Golf Green Fees					
42001000 - Golf Green Fees - Residents	289,390	382,749	(93,359)	(24.39%)	1,531,000
42001500 - Golf Green Fees - Guests	58,322	53,373	4,949	9.27%	213,500
Total Golf Green Fees	347,712	436,122	(88,410)	(20.27%)	1,744,500
Golf Operations					
42002000 - Golf Driving Range Fees	19,700	42,498	(22,798)	(53.64%)	170,000
42003000 - Golf Cart Use Fees	40,471	47,847	(7,376)	(15.42%)	191,400
42004000 - Golf Lesson Fees	610	3,750	(3,140)	(83.73%)	15,000
42005000 - Golf Club Storage Fees	3,555	600	2,955	492.50%	2,400
42005500 - Golf Club Rental Fees	439	123	316	256.91%	500
Total Golf Operations	64,775	94,818	(30,043)	(31.68%)	379,300
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	37,786	77,499	(39,713)	(51.24%)	310,000
41501500 - Merchandise Sales - Warehouse	4,236	6,855	(2,619)	(38.21%)	27,427
41502500 - Merchandise Sales - Fitness	105	231	(126)	(54.55%)	926
41503500 - Merchandise Sales - Broadband	2,708	4,311	(1,603)	(37.19%)	17,250
41504800 - Merchandise Sales - Fuel & Oil	40,500	49,599	(9,099)	(18.35%)	198,403
41505000 - Bar Sales	14,016	13,749	267	1.94%	55,000
Total Merchandise Sales	99,351	152,244	(52,893)	(34.74%)	609,006
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	166,448	104,067	62,381	59.94%	416,287
42501500 - Clubhouse Room Rentals - Exception Rate	10,827	4,395	6,432	146.34%	20,849
42502000 - Clubhouse Event Fees - Residents	59,613	41,264	18,349	44.47%	211,635
42502500 - Clubhouse Event Fees - Non Residents	149	0	149	0.00%	0
42503000 - Village Greens Room Rentals - Residents	3,591	999	2,592	259.41%	4,000
42503500 - Village Greens Room Rentals - Non Residents	753	300	453	150.84%	1,200
Total Clubhouse Rentals and Event Fees	241,380	151,025	90,355	59.83%	653,971
Rentals					
43001000 - Garden Plot Rental	13,776	18,750	(4,974)	(26.53%)	75,000
43001500 - Shade House Rental Space	396	99	297	300.00%	400
45506500 - Rental Fee	8,604	17,025	(8,421)	(49.46%)	68,100
48001500 - Lease Revenue	18,990	13,500	5,490	40.67%	54,000
Total Rentals	41,766	49,374	(7,608)	(15.41%)	197,500
Broadband Services					
45001000 - Ad Insertion	128,509	174,999	(46,491)	(26.57%)	700,000
45001500 - Premium Channel	65,999	75,000	(9,001)	(12.00%)	300,000
45002000 - Cable Service Call	17,645	21,750	(4,105)	(18.87%)	87,000
45002500 - Cable Commission	7,659	21,249	(13,590)	(63.96%)	85,000
45003000 - High Speed Internet	529,640	549,999	(20,359)	(3.70%)	2,200,000
45003500 - Equipment Rental	465,384	469,800	(4,416)	(0.94%)	1,879,200
45004000 - Video Production	8,750	12,498	(3,748)	(29.99%)	50,000
45004500 - Video Re-Production	16	24	(8)	(33.33%)	100
45005000 - Message Board	5,500	6,498	(998)	(15.36%)	26,000
45005500 - Advertising	5,250	56,874	(51,624)	(90.77%)	227,500

Golden Rain Foundation of Laguna Woods
Operating Statement
3/31/2023
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
Total Broadband Services	1,234,351	1,388,691	(154,340)	(11.11%)	5,554,800
Investment Income					
49001000 - Investment Income - Nondiscretionary	124,958	2,499	122,459	4900.31%	10,000
49002000 - Investment Income - Discretionary	116,870	54,999	61,871	112.50%	220,000
Total Investment Income	241,828	57,498	184,330	320.59%	230,000
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	1,012,578	0	1,012,578	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	1,012,578	0	1,012,578	0.00%	0
Miscellaneous					
43501000 - Horse Boarding Fee	26,011	18,999	7,012	36.91%	76,000
43501500 - Horse Feed Fee	526	11,100	(10,574)	(95.26%)	44,400
43502000 - Horse Trailer Parking Fee	0	1,000	(1,000)	(100.00%)	1,200
43502500 - Horse Lesson Fee - Resident	4,951	10,800	(5,849)	(54.16%)	43,200
43503500 - Horse Rental & Trail Ride Fee - Resident	0	2,874	(2,874)	(100.00%)	11,500
44002000 - Bridge Room Fee - Guests	7,684	8,748	(1,064)	(12.16%)	35,000
44002500 - Parking Fees - Non Residents	14,324	10,000	4,324	43.24%	45,000
44003000 - Class Fees	46,463	33,096	13,367	40.39%	130,600
44003500 - Locker Rental Fee	10,625	6,886	3,739	54.30%	15,350
44004500 - Clubhouse Labor Fee	4,432	8,427	(3,995)	(47.41%)	34,174
44005500 - Clubhouse Catering Fee	5,802	6,744	(942)	(13.97%)	27,000
44006000 - Tickets Sales - Residents	0	0	0	0.00%	630
44006500 - Sponsorship Income	12,250	19,497	(7,247)	(37.17%)	80,500
44008000 - Club Group Organization Registration Fee	4,475	0	4,475	0.00%	0
46001000 - RV Storage Fee	29,517	32,499	(2,982)	(9.17%)	130,000
46002000 - Traffic Violation	6,895	37,500	(30,605)	(81.61%)	150,000
46003500 - Security Standby Fee	100	873	(773)	(88.55%)	3,500
46004000 - Estate Sale Fee	90	1,023	(933)	(91.20%)	4,100
46004500 - Resident Violations	0	1,056	(1,056)	(100.00%)	4,224
44501000 - Additional Occupant Fee	29,100	53,748	(24,648)	(45.86%)	214,995
44503500 - Resale Processing Fee	0	900	(900)	(100.00%)	3,600
44504000 - Resident Id Card Fee	4,850	2,748	2,102	76.49%	11,000
44506000 - Photo Copy Fee	12,303	16,248	(3,945)	(24.28%)	65,000
44506500 - Auto Decal Fee	11,605	15,000	(3,395)	(22.63%)	60,000
47001000 - Cash Discounts - Accounts Payable	13,258	0	13,258	0.00%	0
47001500 - Late Fee Revenue	5,832	1,998	3,834	191.92%	8,000
47002800 - Fuel & Oil Administrative Fee	2,700	0	2,700	0.00%	0
47501000 - Recycling	495	0	495	0.00%	0
46005500 - Disaster Task Force	513	1,125	(612)	(54.40%)	4,500
49009000 - Miscellaneous Revenue	18,127	3,531	14,596	413.37%	14,156
Total Miscellaneous	272,929	306,420	(33,491)	(10.93%)	1,217,629
Total Non-Assessment Revenue	4,627,670	4,163,942	463,728	11.14%	16,697,707
Total Revenue	13,083,482	12,619,793	463,690	3.67%	50,521,110
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	3,142,144	3,554,409	412,265	11.60%	14,592,416
51021000 - Union Wages - Regular	597,850	865,121	267,271	30.89%	3,509,055
51041000 - Wages - Overtime	62,912	41,105	(21,807)	(53.05%)	164,515
51051000 - Union Wages - Overtime	19,351	10,543	(8,809)	(83.55%)	42,202
51061000 - Holiday & Vacation	385,848	307,603	(78,245)	(25.44%)	1,259,311
51071000 - Sick	98,652	125,470	26,818	21.37%	513,667
51091000 - Missed Meal Penalty	13,199	7,554	(5,645)	(74.72%)	30,314
51101000 - Temporary Help	24,565	3,031	(21,534)	(710.35%)	12,134
51981000 - Compensation Accrual	373,968	0	(373,968)	0.00%	0
Total Employee Compensation	4,718,490	4,914,836	196,347	3.99%	20,123,614
Compensation Related					
52411000 - F.I.C.A.	321,009	371,224	50,215	13.53%	1,506,881
52421000 - F.U.I.	14,529	19,551	5,023	25.69%	22,037
52431000 - S.U.I.	55,675	124,360	68,685	55.23%	133,696
52441000 - Union Medical	251,509	298,327	46,818	15.69%	1,193,308
52451000 - Workers' Compensation Insurance	180,568	225,215	44,647	19.82%	921,284

Golden Rain Foundation of Laguna Woods
Operating Statement
3/31/2023
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL BUDGET
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	
52461000 - Non Union Medical & Life Insurance	304,763	425,900	121,137	28.44%	1,703,473
52471000 - Union Retirement Plan	63,975	83,224	19,249	23.13%	337,520
52481000 - Non-Union Retirement Plan	85,277	125,085	39,808	31.82%	513,524
52981000 - Compensation Related Accrual	45,985	0	(45,985)	0.00%	0
Total Compensation Related	1,323,291	1,672,887	349,596	20.90%	6,331,723
Materials and Supplies					
53001000 - Materials & Supplies	314,805	377,148	62,343	16.53%	1,394,484
53003000 - Materials Direct	4,730	0	(4,730)	0.00%	0
53003500 - Materials Direct - Grf	(193,795)	91,101	284,896	312.73%	364,494
53004000 - Freight	10,037	11,382	1,345	11.82%	42,751
Total Materials and Supplies	135,776	479,630	343,854	71.69%	1,801,729
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	3,957	2,922	(1,035)	(35.41%)	11,735
53101500 - Cost Of Sales - Pro Shop	28,003	50,625	22,622	44.69%	202,500
53102000 - Cost Of Sales - Alcohol	5,483	4,500	(983)	(21.85%)	18,000
53103400 - Cost Of Sales - Fuel & Oil	40,500	49,599	9,099	18.35%	198,403
53103500 - Earthquake Materials	0	2,499	2,499	100.00%	10,000
Total Cost of Goods Sold	77,942	110,145	32,203	29.24%	440,638
Community Events					
53201000 - Community Events	60,730	82,905	22,175	26.75%	410,910
Total Community Events	60,730	82,905	22,175	26.75%	410,910
Utilities and Telephone					
53301000 - Electricity	224,396	191,098	(33,298)	(17.42%)	918,102
53301500 - Sewer	19,845	22,370	2,525	11.29%	126,163
53302000 - Water	48,678	85,510	36,832	43.07%	723,350
53302500 - Trash	18,402	37,204	18,802	50.54%	148,815
53303500 - Gas	214,035	108,480	(105,555)	(97.30%)	334,415
53304000 - Telephone	77,529	85,737	8,208	9.57%	342,957
Total Utilities and Telephone	602,885	530,399	(72,486)	(13.67%)	2,593,802
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	123,293	157,122	33,829	21.53%	628,490
Total Fuel and Oil	123,293	157,122	33,829	21.53%	628,490
Legal Fees					
53401500 - Legal Fees	68,548	53,126	(15,423)	(29.03%)	245,850
Total Legal Fees	68,548	53,126	(15,423)	(29.03%)	245,850
Professional Fees					
53402000 - Audit & Tax Preparation Fees	0	35,751	35,751	100.00%	143,010
53402500 - Payroll System Fees	40,718	43,374	2,656	6.12%	173,500
53403500 - Consulting Fees	53,335	126,603	73,268	57.87%	506,499
53404500 - Fees	0	1,500	1,500	100.00%	6,000
Total Professional Fees	94,053	207,228	113,175	54.61%	829,009
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	60,962	72,408	11,446	15.81%	289,655
Total Equipment Rental	60,962	72,408	11,446	15.81%	289,655
Outside Services					
53601000 - Bank Fees	(11,883)	14,997	26,880	179.23%	60,000
53601500 - Credit Card Transaction Fees	77,272	43,971	(33,301)	(75.73%)	176,035
53602000 - Merchant Account Fees	4,254	3,852	(402)	(10.44%)	15,449
53602500 - Licensing Fees	2,400	1,500	(900)	(60.00%)	6,000
53603000 - Permit Fees	0	1,047	1,047	100.00%	4,200
54603500 - Outside Services CC	(2,055)	0	2,055	0.00%	0
53704000 - Outside Services	652,441	659,066	6,625	1.01%	2,638,920
Total Outside Services	722,429	724,433	2,004	0.28%	2,900,604
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	255,661	145,219	(110,443)	(76.05%)	620,382
53702000 - Street Repair & Maint	1,646	1,248	(398)	(31.92%)	5,000
53702500 - Building Repair & Maint	(24,842)	89,715	114,557	127.69%	358,930
53703000 - Elevator /Lift Maintenance	1,933	2,775	842	30.33%	11,119

Golden Rain Foundation of Laguna Woods
Operating Statement
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GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL BUDGET
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	
53703500 - Water Softener	383	1,053	670	63.63%	4,242
Total Repairs and Maintenance	234,782	240,010	5,228	2.18%	999,673
Other Operating Expense					
53604000 - Pest Control Fees	1,868	5,184	3,316	63.97%	20,782
53801000 - Mileage & Meal Allowance	1,059	3,298	2,240	67.90%	13,288
53801500 - Travel & Lodging	785	3,681	2,896	78.67%	8,000
53802000 - Uniforms	15,861	31,271	15,409	49.28%	125,279
53802500 - Dues & Memberships	3,865	4,631	767	16.55%	18,381
53803000 - Subscriptions & Books	994	4,353	3,358	77.16%	17,488
53803500 - Training & Education	1,035	27,860	26,825	96.28%	111,869
53804000 - Staff Support	646	22,011	21,365	97.06%	121,230
53901000 - Benefit Administrative Fees	945	999	54	5.41%	4,000
53901500 - Volunteer Support	0	5,646	5,646	100.00%	22,600
53902000 - Physical Examinations	9,761	12,489	2,728	21.84%	50,000
53902500 - Recruiting Fees	9,587	22,500	12,913	57.39%	90,000
53903000 - Safety	7,470	30,054	22,584	75.14%	100,768
54001000 - Board Relations	3,198	4,242	1,044	24.60%	16,980
54001500 - Public Relations	3,955	0	(3,955)	0.00%	0
54002000 - Postage	8,786	8,630	(156)	(1.81%)	40,530
54002500 - Filing Fees / Permits	54,902	41,957	(12,945)	(30.85%)	174,585
54502500 - Cable Promotions	324	624	300	48.03%	2,500
Total Other Operating Expense	125,042	229,431	104,389	45.50%	938,281
Income, Property, and Sales Tax					
54301000 - State & Federal Income Taxes	0	249	249	100.00%	1,000
54301500 - State & Local Taxes	5,128	7,836	2,708	34.55%	31,370
54302000 - Property Taxes	0	877	877	100.00%	3,621
Total Income, Property, and Sales Tax	5,128	8,962	3,834	42.78%	35,991
Insurance					
54401000 - Hazard & Liability Insurance	694,815	665,061	(29,753)	(4.47%)	2,660,249
54401500 - D&O Liability	20,028	20,713	685	3.31%	82,853
54402000 - Property Insurance	52,408	56,428	4,020	7.12%	225,714
54402500 - Auto Liability Insurance	0	1,875	1,875	100.00%	7,500
54403000 - General Liability Insurance	1,055	987	(68)	(6.84%)	3,950
54403500 - Property Damage	(2,931)	1,875	4,806	256.32%	7,500
Total Insurance	765,375	746,940	(18,435)	(2.47%)	2,987,766
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	1,057,870	1,049,997	(7,873)	(0.75%)	4,200,000
54502000 - Cable - City of Laguna Woods Franchise Fees	72,514	53,871	(18,643)	(34.61%)	215,500
Total Cable Programming/Franchise	1,130,384	1,103,868	(26,516)	(2.40%)	4,415,500
Investment Expense					
54201000 - Investment Expense	3,187	3,849	662	17.21%	15,400
Total Investment Expense	3,187	3,849	662	17.21%	15,400
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(1,639,972)	(1,787,937)	(147,964)	(8.28%)	(7,184,671)
54602500 - Allocated Expenses	1,064,334	1,073,303	8,969	0.84%	4,309,622
Total Net Allocation To Mutuals	(575,638)	(714,633)	(138,995)	(19.45%)	(2,875,049)
Uncollectible Accounts					
54602000 - Bad Debt Expense	(53)	3,024	3,077	101.74%	12,100
Total Uncollectible Accounts	(53)	3,024	3,077	101.74%	12,100
(Gain)/Loss on Sale or Trade					
54101500 - (Gain)/Loss On Investments	855,100	0	(855,100)	0.00%	0
Total (Gain)/Loss on Sale or Trade	855,100	0	(855,100)	0.00%	0
Depreciation and Amortization					
55001000 - Depreciation And Amortization	1,255,104	1,255,104	0	0.00%	1,255,104
Total Depreciation and Amortization	1,255,104	1,255,104	0	0.00%	1,255,104
Total Expenses	11,786,811	11,881,673	94,863	0.80%	44,380,789

Golden Rain Foundation of Laguna Woods
Operating Statement
3/31/2023
GOLDEN RAIN FOUNDATION

	<u>Actual</u>	<u>Budget</u>	<u>YEAR TO DATE VAR\$ B/(W)</u>	<u>VAR% B/(W)</u>	<u>TOTAL BUDGET</u>
Excess of Revenues Over Expenses	<u>\$1,296,672</u>	<u>\$738,119</u>	<u>\$558,552</u>	<u>75.67%</u>	<u>\$6,140,320</u>

**Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
3/31/2023**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
Assets			
1	Cash and cash equivalents	\$5,872,126	\$4,024,355
2	Non-discretionary investments	13,944,880	15,039,011
3	Discretionary investments	18,458,653	18,208,938
4	Receivable/(Payable) from mutuals	(1,655,088)	(789,372)
5	Accounts receivable and interest receivable	1,814,124	1,455,050
6	Operating supplies	1,059,187	946,896
7	Prepaid expenses and deposits	2,334,827	2,180,552
8	Property and equipment	147,603,927	146,580,754
9	Accumulated depreciation property and equipment	(91,646,336)	(90,406,950)
10	Intangible assets, net	69,856	85,573
11	Total Assets	<u>\$97,856,155</u>	<u>\$97,324,807</u>
Liabilities and Fund Balances			
Liabilities:			
12	Accounts payable and accrued expenses	\$1,531,900	\$3,562,068
13	Accrued compensation and related costs	6,105,246	4,910,845
14	Deferred income	692,654	622,209
15	Income tax payable	10	10
16	Total liabilities	<u>\$8,329,809</u>	<u>\$9,095,133</u>
Fund balances:			
17	Fund balance prior years	88,229,674	85,727,477
18	Change in fund balance - current year	1,296,672	2,482,822
19	Fund transfers		19,375
20	Total fund balances	<u>89,526,346</u>	<u>88,229,674</u>
21	Total Liabilities and Fund Balances	<u>\$97,856,155</u>	<u>\$97,324,807</u>

**Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
3/31/2023**

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Contingency Fund</u>	<u>Total</u>
Assets						
1	Cash and cash equivalents	\$1,877,971	\$593,322	\$788,722	\$2,612,111	\$5,872,126
2	Non-discretionary investments		662,294	3,307,183	8,437,901	13,944,880
3	Discretionary investments		15,876,887		2,581,765	18,458,653
4	Receivable/(Payable) from mutuals	(1,655,088)				(1,655,088)
5	Receivable/(Payable) from operating fund	159,686			(159,686)	
6	Accounts receivable and interest receivable	1,676,448	38,002	34,531	39,914	25,229
7	Operating supplies	1,059,187				1,059,187
8	Prepaid expenses and deposits	2,329,534		5,293		2,334,827
9	Property and equipment	142,527,691	1,891,573	3,064,080	120,584	147,603,927
10	Accumulated depreciation property and equipment	(91,646,336)				(91,646,336)
11	Intangible assets, net	69,856				69,856
12	Total Assets	<u>\$56,398,948</u>	<u>\$19,062,079</u>	<u>\$7,199,808</u>	<u>\$11,089,926</u>	<u>\$97,856,155</u>
Liabilities and Fund Balances						
Liabilities:						
13	Accounts payable and accrued expenses	\$1,137,535	\$24,600	\$254,291	\$115,474	\$1,531,900
14	Accrued compensation and related costs	6,105,246				6,105,246
15	Deferred income	692,654				692,654
16	Income tax payable	10				10
17	Total liabilities	<u>\$7,935,444</u>	<u>\$24,600</u>	<u>\$254,291</u>	<u>\$115,474</u>	<u>\$8,329,809</u>
Fund balances:						
18	Fund balance prior years	49,151,339	18,675,306	6,456,741	9,983,528	3,962,761
19	Change in fund balance - current year	(885,707)	362,173	686,649	1,106,398	27,159
20	Fund transfers	197,872		(197,872)		
21	Total fund balances	<u>48,463,504</u>	<u>19,037,479</u>	<u>6,945,517</u>	<u>11,089,926</u>	<u>3,989,920</u>
22	Total Liabilities and Fund Balances	<u>\$56,398,948</u>	<u>\$19,062,079</u>	<u>\$7,199,808</u>	<u>\$11,089,926</u>	<u>\$97,856,155</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
3/31/2023

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Contingency Fund</u>	<u>Total</u>
Revenues:						
Assessments:						
1	Operating					\$7,806,276
2	Additions to restricted funds		649,536			649,536
3	Total assessments		649,536			8,455,812
Non-assessment revenues:						
4	Trust facilities fees	7,500		1,063,500		1,071,000
5	Golf green fees	347,712				347,712
6	Golf operations	64,775				64,775
7	Merchandise sales	99,351				99,351
8	Clubhouse rentals and event fees	241,380				241,380
9	Rentals	41,766				41,766
10	Broadband services	1,234,351				1,234,351
11	Interest income		134,701	42,898	27,116	241,828
12	Unrealized gain/(loss) on AFS investments		1,012,578			1,012,578
13	Miscellaneous	272,929				272,929
14	Total non-assessment revenue	2,309,764	1,147,279	37,113	1,106,398	4,627,670
15	Total revenue	10,116,040	1,147,279	686,649	1,106,398	13,083,482
Expenses:						
16	Employee compensation and related	6,041,781				6,041,781
17	Materials and supplies	135,820			(43)	135,776
18	Cost of goods sold	77,942				77,942
19	Community Events	60,730				60,730
20	Utilities and telephone	602,885				602,885
21	Fuel and oil	123,293				123,293
22	Legal fees	68,548				68,548
23	Professional fees	94,053				94,053
24	Equipment rental	60,962				60,962
25	Outside services	722,429				722,429
26	Repairs and maintenance	234,782				234,782
27	Other Operating Expense	125,042				125,042
28	Property and sales tax	5,128				5,128
29	Insurance	765,375				765,375
30	Cable Programming/Copyright/Franchise	1,130,384				1,130,384
31	Investment expense		3,187			3,187

**Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
3/31/2023**

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Contingency Fund</u>	<u>Total</u>
32 Uncollectible Accounts	(53)					(53)
33 (Gain)/loss on sale or trade	73,181	781,920				855,100
34 Depreciation and amortization	1,255,104					1,255,104
35 Net allocations to mutuals	(575,638)					(575,638)
36 Total expenses	<u>11,001,748</u>	<u>785,106</u>			<u>(43)</u>	<u>11,786,811</u>
37 Excess (deficit) of revenues over expenses	<u>(\$885,707)</u>	<u>\$362,173</u>	<u>\$686,649</u>	<u>\$1,106,398</u>	<u>\$27,159</u>	<u>\$1,296,672</u>
38 Excluding unrealized gain/(loss) and depreciation	<u>\$369,397</u>	<u>(\$650,405)</u>	<u>\$686,649</u>	<u>\$1,106,398</u>	<u>\$27,159</u>	<u>\$1,539,198</u>

**GOLDEN RAIN FOUNDATION
HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
3/31/2023**

I.D. NO.	DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	3/31/2023 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	BANK OF AMERICA INTEREST SAVINGS			\$2,325,037.59		\$2,325,037.59		\$2,325,037.59	\$2,325,037.59	\$0.00
912796X53	U.S. Treasury Bill	12/30/2022	06/15/23	\$2,000,000.00	4.460%	\$1,958,336.67		\$1,981,311.03	\$1,981,216.00	(\$95.03)
912796ZZ5	U.S. Treasury Bill	1/31/2023	07/20/23	\$2,000,000.00	4.560%	\$1,958,350.00		\$1,972,233.34	\$1,972,130.00	(\$103.34)
912796YH6	U.S. Treasury Bill	12/30/2022	09/07/23	\$2,000,000.00	4.250%	\$1,941,233.33		\$1,962,864.31	\$1,959,322.00	(\$3,542.31)
912796YT0	U.S. Treasury Bill	1/31/2023	11/02/23	\$2,000,000.00	4.360%	\$1,935,833.33		\$1,948,666.67	\$1,947,090.00	(\$1,576.67)
912796ZN2	U.S. Treasury Bill	12/30/2022	12/28/23	\$4,000,000.00	4.500%	\$3,826,088.89		\$3,870,996.07	\$3,871,664.00	\$667.93
Total Investments Held for Short-Term				\$14,325,037.59		\$13,944,879.81	3.99%	\$14,061,109.01	\$14,056,459.59	(\$4,649.42)

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
HELD BY FIDELITY
SCHEDULE OF INVESTMENTS
3/31/2023**

I.D. NO.	DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	3/31/2023 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES			\$19,202.82		\$19,202.82		\$19,202.82	\$19,202.82	\$0.00
31635V216	FUMBX Fidelity Treas Bond Index	12/13/2019	-	\$1,771,015.16	\$0.00	\$1,771,015.16		\$1,771,015.16	\$1,685,797.53	(\$85,217.63)
922031851	VFIRX Vanguard Treas Admiral	12/13/2019	-	\$3,532,324.44	\$0.00	\$3,532,324.44		\$3,532,324.44	\$3,297,776.61	(\$234,547.83)
92206C607	VSCSX Vanguard Corp Bond Index	12/13/2019	-	\$5,491,203.76	\$0.00	\$5,491,203.76		\$5,491,203.76	\$5,074,178.91	(\$417,024.85)
				\$10,813,746.18		\$10,813,746.18		\$10,813,746.18	\$10,076,955.87	(\$736,790.31)
912796ZF9	U.S. Treasury Bill	2/28/2023	5/25/2023	\$1,000,000.00	4.843%	\$988,903.61		\$992,602.41	\$993,330.00	\$727.59
912797FQ5	U.S. Treasury Bill	2/28/2023	6/27/2023	\$1,000,000.00	4.977%	\$984,067.22		\$988,050.42	\$989,200.00	\$1,149.58
912797FX0	U.S. Treasury Bill	03/14/23	07/11/23	\$570,000.00	5.100%	\$561,163.26		\$562,267.84	\$562,669.80	\$401.97
912797FY8	U.S. Treasury Bill	03/21/23	07/18/23	\$503,000.00	5.100%	\$495,102.20		\$496,089.43	\$496,103.87	\$14.45
912796Z44	U.S. Treasury Bill	2/27/2023	8/24/2023	\$475,000.00	5.110%	\$463,491.81		\$465,409.84	\$466,146.00	\$736.16
912796Z51	U.S. Treasury Bill	03/15/23	08/31/23	\$511,000.00	4.530%	\$499,700.81		\$500,728.00	\$501,035.50	\$307.50
912796CQ0	U.S. Treasury Bill	03/20/23	09/14/23	\$910,000.00	4.580%	\$889,909.98		\$891,584.13	\$890,480.50	(\$1,103.63)
912796CR8	U.S. Treasury Bill	03/23/23	09/21/23	\$1,024,000.00	4.500%	\$999,668.62		\$1,001,696.24	\$1,001,236.48	(\$459.76)
912796CR8	U.S. Treasury Bill	03/23/23	09/21/23	\$2,560,000.00	4.500%	\$2,499,689.24		\$2,504,715.16	\$2,503,091.20	(\$1,623.96)
				\$8,553,000.00		\$8,381,696.75		\$8,403,143.45	\$8,403,293.35	\$149.90
Total Investments Held for Long-Term				\$19,366,746.18		\$19,195,442.93	2.32%	\$19,216,889.63	\$18,480,249.22	(736,640.41)
TOTAL INVESTMENTS				\$ 33,691,783.77		\$ 33,140,322.74	2.97%	\$ 33,277,998.64	\$ 32,536,708.81	

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 3/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2017				
JP171100000 - Dynamics CRM Software **	9/6/2016	226,773	210,833	15,940
2019				
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
2020				
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	74,128	872
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	11,375	3,625
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	12,280	2,720
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	3,955	3,045
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	3,955	3,045
2021				
JP210060000 - Active Net Integration Software	9/1/2020	20,000	5,213	14,787
JP210090000 - Mower - Riding Greens	9/1/2020	49,000	0	49,000
JP210100000 - Centralized Irrigation System	9/1/2020	200,000	200,000	0
JP210300000 - Portable Radios	9/1/2020	30,000	22,304	7,696
JP210310000 - Misc Vehicle Purchases	9/1/2020	200,000	51,360	148,640
JP210320000 - Vans (4)	9/1/2020	160,000	150,138	9,862
JP210350000 - F-250 Truck (4)	9/1/2020	140,000	0	140,000
JS210080000 - Network System Upgrade	2/2/2021	350,000	334,725	15,275
2022				
JP220020000 - Set Top Boxes	9/7/2021	300,000	217,574	82,426
JP220030000 - Infrastructure	9/7/2021	250,000	227,540	22,460
JP220040000 - Signal Receivers and Transcoders	9/7/2021	25,000	4,529	20,471
JP220050000 - UPS Battery for Power Supplies	9/7/2021	22,000	21,082	0

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 3/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP220090000 - CH 5 Stage Curtains (Ballroom)	9/7/2021	27,000	23,254	0
JP220100000 - Financial Software	9/7/2021	1,500,000	684,994	815,006
JP220110000 - Village Website Replacement	9/7/2021	175,000	0	175,000
JP220150000 - Rough Mower	9/7/2021	87,000	88,283	0
JP220160000 - Centralized Irrigation System	9/7/2021	200,000	200,000	0
JP220170000 - Utility Loaders (2)	9/7/2021	60,000	0	60,000
JP220180000 - Navigation Mowers - Walkers (3)	9/7/2021	45,000	31,069	13,931
JP220220000 - Maintenance Services Equipment	9/7/2021	50,000	19,368	0
JP220370000 - Misc Vehicle Purchases	9/7/2021	200,000	0	200,000
JP220380000 - Transportation Bus	9/7/2021	200,000	0	200,000
JP220390000 - Standard Pickup Truck (7)	9/7/2021	175,000	0	175,000
JP220400000 - Work Van (4)	9/7/2021	160,000	0	160,000
JP220410000 - Security Vehicle (4)**	9/7/2021	80,000	14,947	65,053
JP220420000 - F-150 Truck (4)	9/7/2021	140,000	0	140,000
JP220430000 - F-250 Crew Cab (3)	9/7/2021	126,000	0	126,000
JP220440000 - Utility Vehicles (8)	9/7/2021	120,000	0	120,000
JP220450000 - Equipment Trailer (3)	9/7/2021	45,000	15,313	29,687
JP220460000 - Add: F250 Crew Cab	9/7/2021	42,000	0	42,000
JP220470000 - Add: Utility Vehicles (2)	9/7/2021	30,000	0	30,000
JP220480000 - Add: Small Pickup Truck	9/7/2021	25,000	0	25,000
JP220490000 - Add: Equipment Trailer	9/7/2021	15,000	0	15,000
JS220060000 - Add: ProCore Aerator for 27-Hole Golf Course	2/1/2022	34,869	0	34,869
JS220090000 - Add: Additional Financial Software Replacement	2/1/2022	2,500,000	0	2,500,000
JS220290000 - Add: Replacement of Stop Signs	7/5/2022	42,913	0	42,913

2023

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 3/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP230010000 CH 5 Commercial Pool Equipment/pumps	9/6/2022	25,000	0	25,000
JP230040000 Broadband Infrastructure	9/6/2022	200,000	334	199,666
JP230050000 Broadband Set Top Boxes	9/6/2022	200,000	0	200,000
JP230060000 Village Television Studio Equipment (Server)	9/6/2022	35,000	37,298	0
JP230070000 CH 1 Mounted Projector - Ballroom and Main Lou	9/6/2022	20,000	0	20,000
JP230080000 CH 5 Projector (Ballroom)	9/6/2022	6,000	0	6,000
JP230090000 CH 5 Stage Lighting - Dimmer Rack	9/6/2022	10,000	0	10,000
JP230110000 - Network Server Hardware and Software	9/6/2022	500,000	224,692	275,308
JP230120000 Phone System	9/6/2022	370,000	62,584	307,416
JP230130000 Greens Roller	9/6/2022	22,000	0	22,000
JP230140000 Riding Greens Mower	9/6/2022	56,500	0	56,500
JP230150000 Rough Mower	9/6/2022	45,000	0	45,000
JP230160000 Bunker Rake	9/6/2022	24,100	0	24,100
JP230170000 Push Greens Mower	9/6/2022	15,600	0	15,600
JP230180000 Turf Roller	9/6/2022	8,300	9,200	0
JP230190000 48" Lawn Mowers w/Mulch Kits	9/6/2022	108,000	0	108,000
JP230200000 Centralized Irrigation System	9/6/2022	2,444,000	245,438	2,198,562
JP230210000 Gas Power Sprayer (2)	9/6/2022	13,500	0	13,500
JP230220000 Mini Skid Steer Trencher 07	9/6/2022	45,000	0	45,000
JP230230000 Battery Equipment	9/6/2022	85,000	0	85,000
JP230240000 Repair Shop Electrical Upgrade (Battery Equipmen	9/6/2022	30,000	0	30,000
JP230250000 - Plasma Cutter	9/6/2022	5,000	4,654	0
JP230260000 Grapple Rakes (2)	9/6/2022	10,000	8,243	0
JP230270000 Stump Cutter (Grinder)	9/6/2022	35,000	0	35,000

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 3/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP230280000 Maintenance Operations Equipment	9/6/2022	50,000	0	50,000
JP230290000 Maintenance Services Equipment	9/6/2022	50,000	0	50,000
JP230300000 Misc Fleet/Paving Equipment	9/6/2022	30,000	0	30,000
JP230390000 (2) Emergency Portable Generators	9/6/2022	6,300	0	6,300
JP230410000 Equipment Trailer (3)	9/6/2022	45,000	0	45,000
JP230420000 Full Size Truck (5)	9/6/2022	230,145	0	230,145
JP230430000 Transit Work Van (4)	9/6/2022	192,660	0	192,660
JP230440000 In-Car Video Surveillance Equipment	9/6/2022	25,000	0	25,000
JP230450000 Miscellaneous Vehicle Purchases	9/6/2022	100,000	0	100,000
JP230460000 Utility Vehicles (8)	9/6/2022	118,225	0	118,225
JP230470000 Security Vehicles (4)	9/6/2022	216,130	0	216,130
JP230480000 Small Pick up Truck (9)	9/6/2022	227,625	0	227,625
JP230490000 Transportation Bus	9/6/2022	200,000	0	200,000
JP230500000 Equestrian Horse Trailer	9/6/2022	27,600	0	27,600
		\$14,153,240	\$3,220,661	\$10,899,661

* Incurred to Date

** Reduced Total Appropriations, based on defunding

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 3/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2017				
JP172700000 - PAC HVAC System	9/6/2016	300,000	135,303	164,697
2019				
JP190010000 - PAC Renovation - Phase 1***	10/2/2018	733,353	733,353	0
JP190190000 - Gate 16 Driving Range Improvements/Turf Rehabilitat	10/2/2018	638,000	92,706	545,294
JP190350000 - Replace Welding Shop (Design Phase)	10/2/2018	100,000	31,635	68,365
2020				
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	8,745	21,255
2021				
JP210170000 - Broadband HVAC System	9/1/2020	300,000	0	300,000
JP210180000 - Welding Shop Replacement (Construction Phase)	9/1/2020	275,000	0	275,000
2022				
JP220080000 - CH 1 Assessment/Renovation	9/7/2021	1,250,000	38,889	1,211,111
JP220260000 - Miscellaneous Projects	9/7/2021	125,000	90,953	34,047
JP220300000 - Equestrian Siding/Enclosure of Hay Barn	9/7/2021	6,000	4,278	1,722
JP220340000 - Security Building HVAC System	9/7/2021	65,000	0	65,000
2023				
JP230020000 CH 1 Pool Plastering	9/6/2022	100,000	0	100,000
JP230030000 CH 2 Pool Deck Resurfacing	9/6/2022		0	0
JP230100000 CH 1 Fountain Replaster & Tile	9/6/2022	25,000	0	25,000
JP230310000 Building E Design Development and Construction	9/6/2022	750,000	60,702	689,298
JP230320000 Equestrian Arena Lighting System	9/6/2022	100,000	0	100,000
JP230330000 Equestrian Security Fencing and Gate	9/6/2022	75,000	0	75,000

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 3/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP230340000 Equestrian Trim and Stall Door Painting	9/6/2022	25,000	0	25,000
JP230350000 Miscellaneous Projects	9/6/2022	125,000	0	125,000
JP230360000 Slope Renovation	9/6/2022	167,170	0	167,170
JP230370000 Asphalt Paving and Sealcoat Programs	9/6/2022	630,390	0	630,390
JP230380000 Parkway Concrete Repairs	9/6/2022	200,000	0	200,000
JP230400000 Shepherds Crook	9/6/2022	105,000	0	105,000
Total Facilities Fund		\$6,124,913	\$1,196,563	\$4,928,350

* Incurred to Date
 ** Reduced Total Appropriations, based on defunding
 *** Partially defunded
 **** Project combined with JP183800000 Golf Netting at Garden Center 1

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUND
Period Ending: 3/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2022				
JS220240000 - Moving of Bus Benches	6/7/2022	97,625	77,325	20,300
Total Contingency Fund		\$97,625	\$77,325	\$20,300

* Incurred to Date

STAFF REPORT

DATE: April 19, 2023
FOR: Finance Committee
SUBJECT: Recreation Room Rental Fees

RECOMMENDATION

Review and recommend the following proposed Recreation room rental fees (Attachment 1):

- Schedule of Room Rental Fees – Resident Rates 10% shared cost recovery – effective January 1, 2024
- Estimated Schedule of Room Rental Fees – Resident Rates 15% shared cost recovery – effective January 1, 2025
- Estimated Schedule of Room Rental Fees – Resident Rates 20% shared cost recovery – effective January 1, 2026

BACKGROUND

Recreation clubhouses are available for residents to utilize for meetings, activities and events. Clubs represent the majority of room use and they receive priority rollover reservations which limits the amount of time and space available for private events such as memorial services, birthday parties and social events.

Room rental fees administered by the Golden Rain Foundation of Laguna Woods Board of Directors adhere to the Shared Cost Guidelines established in Resolution 90-19-59 (Attachment 2), whereby certain fees can be imposed upon users of various recreation facilities in order to recover operating costs and minimize over-usage. Room rental fees are subject to a 20%/80% shared cost recovery with 20% to be recovered by direct facility users and 80% to be recovered by the community at-large through monthly assessment fees.

DISCUSSION

GRF is reviewing all fees charged throughout the community. Room rental fees were last reviewed in 2019. Financial analysis shows that less than 5% of costs are currently being recovered by users.

On March 27, 2023, club representatives attended the Club Presidents' meeting where staff presented a preview of proposed fee increases. Additional comments were received at the GRF meeting during Open Forum and considered when reviewing the fee matrix and implementation.

Appropriately priced rooms, as directed by the 2019 resolution, not only recovers 20% of cost, but may encourage clubs to reconsider room size, frequency and venue choices, which could lead to better availability of rooms for the community.

To achieve the GRF Shared Cost Guidelines of 20% and allow Clubs time to adjust their operations to support the increases, rental fees for residents is recommended to be phased in over the span of three to four years:

Phase 1 (effective January 1, 2024) – 10% shared cost recovery

Phase 2 (effective January 1, 2025) – 15% shared cost recovery

Phase 3 (effective January 1, 2026) – 20% shared cost recovery

Fees presented for 2025 and beyond are estimates and will be adjusted each year to reach the proposed cost recovery percentages.

It is important to note that room rental pricing is determined by the reservation date. Clubs are encouraged to review meeting frequency, meeting location space, and reserve appropriate rooms for the following year during the rollover reservation period. Clubs are also encouraged to consider membership dues accordingly.

Staff is investigating flexible pay options for rollover reservations to lessen the burden when rooms are booked for the year at one time.

FINANCIAL ANALYSIS

Calculations for cost recovery have historically been based on total operating hours for reservable rooms and selected operating cost. However, to allow more accurate cost recovery figures, current calculations are now based on use of historical rental hours. Additionally, all operating costs are now included in the calculation. Capital and reserve costs are not considered in the calculation.

Should the new fees be implemented, GRF would have a greater cost recovery from facility users. Furthermore, the approval of the recommended fee increase shall be used to offset future increases in GRF assessments.

Since pricing is determined by when a reservation is made, the 2024 recovery amount will be largely dependent on the timing of reservations.

Prepared By: Steve Hormuth, Director of Financial Services

Reviewed By: Catherine Laster, Services Manager
Alison Giglio, Director of Recreation and Special Events
Jose Campos, Assistant Director of Financial Services

Committee Routing: Finance Committee

ATTACHMENT(S)

ATT1 – Proposed Schedule of Room Rental Fees

ATT2 – 2019 Room Reservation Rate Pricing Policy (Resolution 90-19-59)

Laguna Woods Village
 Proposed Schedule of Room Rental Fees

2024 - Phase 1

Effective: 1/1/2024
 10% Shared Cost

2025 - Phase 2

Effective: 1/1/2025
 15% Shared Cost

2026 - Phase 3

Effective: 1/1/2026
 20% Shared Cost

Reservable Room	Current Rate*	Minimum hrs & Setup (2)	Proposed Rate	Minimum hrs & Setup (2)
CC Rooms & Conference Rooms				
CC - Elm Room	\$1	\$3	\$2	\$5
CH1 - Conference Room	\$1	\$2	\$1	\$2
PAC - Conference Room	\$1	\$2	\$1	\$2
VG - Clubroom 1	\$4	\$10	\$3	\$8
VG - Clubroom 2	\$4	\$10	\$3	\$8
VG - Clubroom 3	\$4	\$10	\$3	\$8
Multi-Purpose Rooms				
CH1 - Multi-Purpose Room	\$3	\$9	\$5	\$15
CH1 - Art Studio	\$3	\$9	\$6	\$18
CH5 - Multipurpose Room	\$3	\$9	\$4	\$12
CH6 - Multipurpose Room	\$2	\$6	\$3	\$9
Small Dining Rooms				
CH1 - Dining Room 2	\$1	\$3	\$2	\$6
CH1 - Dining Room 3	\$1	\$3	\$2	\$6
CH2 - The Los Olivos	\$1	\$3	\$2	\$6
CH2 - The Grevillea	\$1	\$3	\$2	\$6
Large Dining Rooms				
PAC - Dining Room 1	\$5	\$15	\$7	\$21
PAC - Dining Room 2	\$5	\$15	\$7	\$21
Other				
PAC - Rehearsal Room	\$2	\$6	\$4	\$12
PAC - Auditorium	\$19	\$38	\$21	\$42
PAC - Auditorium + Rehearsal	\$23	\$46	\$26	\$52
PAC - Auditorium Event w/Admission		\$395 per Day		\$420 per Day

Patios are only available by renting adjacent room

Reservable Room	Current Rate	Minimum hrs & Setup (4)	Proposed Rate	Minimum hrs & Setup (4)
Main Lounges				
CH1 - Main Lounge	\$8	\$47	\$15	\$89
CH2 - The Sequoia	\$10	\$59	\$15	\$90
CH5 - Main Lounge (Stage Side) Total	\$13	\$71	\$20	\$110
CH5 - Main Lounge (Back Side) Total	\$9	\$49	\$15	\$82
CH5 - Main Lounge (All) Total	\$19	\$113	\$28	\$168
CH6 - Main Lounge	\$5	\$25	\$6	\$30
CH 7 - Main Lounge	\$7	\$38	\$12	\$66

Attachment 2

RESOLUTION 90-19-59
ROOM RESERVATION RATE 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, to minimize over-usage, and to recover operating costs.

WHEREAS, the board periodically reviews fees as part of the business planning process to determine adequacy of revenues and shared costs and their adoption of the 2020 Business Plan included certain fee changes.

NOW THEREFORE BE IT RESOLVED, December 3, 2019, that the Board of Directors of this Corporation hereby adopts the following revisions to the Room Reservation Rate Pricing Policy:

Resident Room Reservation Fee

I. An equal hourly rate will be applied for private party, club and church/religious reservations.

II. A Resident Room Reservation Fee shall be charged for the amount of time required for the use of a reservable room, beginning with a two-hour minimum and increasing in hourly increments thereafter, with large ballrooms and main lounges requiring a four-hour minimum.

III. A Setup Fee shall be charged for the time blocked out prior to and/or after each reservation necessary to prepare/cleanup the room, during which the room is not available to other users.

IV. The reservation and setup fees shall be based on the estimated hourly cost of each reservable room, rounded up to the nearest dollar, and will be adjusted annually on the basis of annual operational costs, capital costs, reservable hours, and a percentage to be shared by the Community at large.

V. The percentage to be shared by the Community at large to maintain an equitable and reasonable division between the user and the monthly assessment shall be ~~82~~ 80 percent for all rooms.

VI. The charge for Performing Arts Center Auditorium Event with Admission shall be a flat fee of \$395 per day.

Reservation Exception Rates

A rate that is different from the resident rate shall apply to all room reservations that meet the criteria for the "Exception Rate" as defined in the GRF Recreation Department Policy. This rate shall be applied as follows:

I. An exception rate room reservation fee shall be charged for the amount of time required for the use of a reservable room, beginning with a two-hour minimum and increasing in hourly increments thereafter with large ballrooms and main lounges requiring a four-hour minimum.

II. In the case of the Performing Arts Center Auditorium, the exception rate room reservation fee shall be charged on a daily basis.

III. A setup fee shall be charged for the time blocked out prior to and/or after each reservation necessary to prepare/clean-up the room, during which time the room is not available to other users.

IV. The exception rate room reservation fee and setup fee shall be based on the lowest hourly rental fee charged for similar facilities outside of the Village, but in the local area, ~~discounted by 50 percent~~; and rounded up to the nearest dollar.

V. For Performing Arts Center Auditorium, the exception rate shall be based on the lowest daily per-seat rental fee charged for similar facilities outside of the Village, but in the local area, ~~discounted by 50 percent~~; and rounded up to the nearest dollar.

VI. The exception rate room reservation fees will be adjusted periodically on the basis of changes in the external rental fees and the percentage discount; then reflected on the fee schedule.

RESOLVED FURTHER, that this resolution shall be effective January 1, 2020, at which time Resolution 90-17-36 adopted November 7, 2017, 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 Notification

28-day notification for member review and comment to comply with Civil Code §4360 has been satisfied.

ENDORSEMENT (to Finance Committee)

Equestrian Care Services Fees

Authorize the Community Activities Committee recommendation for additional Equestrian care service fees.

A motion was made to recommend additional Equestrian care service fees.

Motion passed unanimously.

STAFF REPORT

DATE: March 9, 2023
FOR: Community Activities Committee
SUBJECT: Equestrian Care Services Fees

RECOMMENDATION

Review and approve staff recommendation of additional equestrian care services fees (Attachment 1).

BACKGROUND

The Recreation and Special Events Department manages the Equestrian Center's daily operation. The department's responsibilities include, but are not limited to, managing boarding and riding programs, outdoor social events, horse trailer storage, horse feeding, trails and facility maintenance.

DISCUSSION

In 2022, the Equestrian Center piloted a care services program to allow for customized care of boarded horses; 2022 Equestrian Center Pricing Policy and Chargeable Service Fees RESOLUTION 90-21-47 (Attachment 2). Offered care services have proven to be extremely successful, with monthly revenue of approximately \$1,500 (\$18,000 annually). The program has assisted in securing boarded horses that were previously not willing to board at a partial-care facility, due to the desire for more upscale care with full-service offerings. The care services program is designed to provide flexibility for boarders, allowing them to select a customized level of care and support.

With the addition of the proposed care services fees, staff estimates an increase in revenue of approximately \$9,000 annually.

- 2 x Half Training (\$275.00) = \$550
- 2 x Water Bucket (\$30.00) = \$60
- 4 x Bath (\$25.00) = \$100
- 6 x Rinsing Horse (\$5.00) = \$30
- 3 x Cleaning Hay Manger (\$10.00) = \$30

Total: \$770 per month

Annual: \$9,240

Boarders continually request additional services that have not been established. The additional care services will expand staff's ability to assist boarders with the care and training of their horses, produce significant revenue and provide upscale offerings keeping the barn full. The added offerings also include services for lesson clients. Creating showing and clinic opportunities with support from staff.

The proposed fees were determined after conducting a comprehensive regional pricing analysis of similar facilities: Woodland Farms, San Juan Capistrano; Blossom Hill Ranch, Murrieta; Vogel Equine LLC, San Juan Capistrano; Bridges Equestrian, San Juan Capistrano; Dana Smith of San Juan Capistrano (Attachment 3).

All services requested are to be performed by qualified staff only.

FINANCIAL ANALYSIS

The recommended pricing for care services is based on comparisons with local hunter/jumper lesson programs and full-service care facilities with similar programs and accounts for staff time. The \$1 per day care services are based on an analysis of the cost for staff to complete these services. In most cases, services are discounted heavily from market rate in consideration of HOA contributions. The care services are the only true revenue/profit offering that the Equestrian Center provides and will assist in covering the cost of care and supplies for the GRF owned lesson horses.

Prepared By: Laura Cobarruviaz, Sr. Equestrian Supervisor

Reviewed By: Jennifer Murphy, Recreation Manager
Alison Giglio, Recreation and Special Events Director
Steve Hormuth, Financial Services Director
Catherine Laster, Services Manager

Committee Routing: Finance Committee

ATTACHMENT(S)

- ATT 1: Proposed Equestrian Care Services Fees (redlined)
- ATT 2: 2022 Equestrian Center Pricing Policy and Chargeable Service Fees,
RESOLUTION 90-21-47
- ATT 3: Regional Pricing Analysis

Attachment 1

Proposed Equestrian Care Services Fees

EQUESTRIAN CENTER FEES	
Horse Care Services (per day)	\$35
Horse Boarding Fee (per month)	\$265
Shavings (per bag) *	\$7.50
Non-Resident Horse Boarding Fee	\$325
Non-Resident Shavings	\$8.50
Dry Stall	\$150
Horse Feed - Alfalfa Hay*	\$51
Horse Feed - Teff Hay*	\$69
Horse Feed - Orchard Hay*	\$90
Horse Feed - Timothy Hay*	\$99
Resident Trail Ride on GRF Horse (45 min)	\$15
Resident Trail Ride on Boarded Horse (45 min)	\$5
Resident Private Lesson with GRF Horse (45 min)	\$30
Resident Private Lesson with Boarded Horse (45 min)	\$20
Resident Group Lesson with GRF Horse (45 min)	\$15
Resident Group Lesson with Boarded Horse (45 min)	\$10
Non-Resident Trail Ride on GRF Horse (45 min)	\$27
Non-Resident Trail Ride on Boarded Horse (45 min)	\$15
Non-Resident Private Lesson with GRF Horse (45 min)	\$55
Non-Resident Private Lesson with Boarded Horse (45 min)	\$35
Non-Resident Group Lesson with GRF Horse (45 min)	\$35
Non-Resident Group Lesson with Boarded Horse (45 min)	\$20
Storage, horse trailer (annually)	\$160
Non-Resident Storage, horse trailer (annually)	\$240
Hauling horse in trailer (per hour)	\$50
Hauling horse in trailer (per mile)	\$0.58
SPECIALTY CARE SERVICES	
Turnout (monthly charges)	\$30
Feeding Prepared Grain or Feed (monthly charges)	\$30
Hand Walking (monthly charges)	\$150
Lunge (charges are per occurrence)	\$15
Blanketing or Fly Sheet, On & Off (monthly charges)	\$60
3rd Feeding option (monthly charges)	\$30
PROPOSED SPECIALTY CARE SERVICES	
Filling of 1 water bucket (per day)	\$1
Water bucket service -dumping, cleaning and refilling (each, per day)	\$3
Fly boots / on or off (per day)	\$1
Installation of rubber wall mats (per stall)	\$75
Slow feeder wall install (per stall)	\$10
Bucket holder installation (per stall)	\$15
Self-purchased waterer install (per stall)	\$20
Clean hay manger (per manger)	\$10
Clean grain manger (per manger)	\$5
Tack trunk move/removal (per occurrence)	\$50

Full grooming (per occurrence)	\$8
Full grooming / 5 days a week (per month)	\$100
Bath (per occurrence)	\$25
Stall wall cleaning or bleaching (per occurrence)	\$75
Repainting stall walls (per occurrence)	\$50
Stripping of stall (per occurrence)	\$20
Fans / on or off (per day)	\$1
Exercise ride / 45 minutes, includes warm-up/cool down (per occurrence)	\$25
Training ride / 45 minutes, includes warm-up/cool down (per occurrence)	\$35
Rinsing horse / after exercise or other (per occurrence)	\$5
Re-level turnout (per occurrence)	\$25
Additional sand for turnout	At cost
Extra cleaning (per day)	\$5
Holding for vet (per hour)	\$30
Body clipping / full- approved horses only (per occurrence)	\$150
Body clipping / trace clip- approved horses only (per occurrence)	\$100
Body clipping / bridle path, leg, face cleanup; approved horses only (per occurrence)	\$20
Mane pulling / trimming (per occurrence)	\$40
Boarder horse assessment ride + ride fee (per occurrence)	\$50
Tack fitting (per occurrence)	\$50
Wound treatment / cleaning and wrapping (per day)	\$8
PROPOSED SHOW FEES	
Show warm up (per day)	\$35
Show groom (per day / per horse)	\$50
Show night check (per day/ per horse)	\$10
Show Lunge	\$20
2-Standing wraps (per occurrence)	\$5
4-Standing wraps (per occurrence)	\$10
Show client horse- show warm up required (per class)	\$15
Show school horse + show fees + transport fees (per day)	\$75
Home show school horse use fee (per day)	\$15
PROPOSED TRAINING FEES	
Full training: 3 rides/lunges a week, 2 private lessons (per month)	\$425
Half training: 2 rides/lunges a week, 1 private lesson (per month)	\$275

*Fees subject to change due to current market value

Attachment 2

RESOLUTION 90-21-47

2022 EQUESTRIAN CENTER PRICING POLICY AND CHARGEABLE SERVICE FEES

WHEREAS, the current pricing policy and fees were reviewed to establish fair costs to boarders while providing a high level of horse care and customer service. The proposed fees were determined after conducting a comprehensive regional cost analysis of similar facilities. CAC recommended the following proposed Equestrian Center Fees, subject to affirmation by the Finance Committee and board approval:

New 2022 Proposed Equestrian Center Fees

EQUESTRIAN CENTER 2021 FEES		PROPOSED
Horse Care Services (per day)	\$35	No Changes
Horse Boarding Fee (per month)	\$249	\$265
Shavings (per bag)*	\$7	\$7.50
Non-Resident Horse Boarding Fee (per month)		\$325
Non-Resident Shavings (per bag)*		\$8.50
Dry Stall (per month)	\$150	No Changes
Horse Feed—Pellets	\$36	Eliminate
Horse Feed - Alfalfa Hay (per month)*	\$51	No Changes
Horse Feed - Teff Hay (per month)*	\$63	\$69
Horse Feed - Orchard Hay (per month)*	\$90	No Changes
Horse Feed - Timothy Hay (per month)*	\$96	\$99
Resident Trail Ride on GRF Horse (45 min)	\$9	\$15
Resident Trail Ride on Boarded Horse (45 min)	\$5	No Changes
Resident 1/2 Hour Lesson with GRF Horse	\$13	Eliminate
Resident 1/2 Hour Lesson with Boarded Horse	\$11	Eliminate
Resident Private Lesson with GRF Horse (45 min)	\$25	\$30
Resident Private Lesson with Boarded Horse (45 min)	\$21	\$20
Resident 1/2 Hour Group Lesson with GRF Horse	\$5	Eliminate
Resident 1/2 Hour Group Lesson with Boarded Horse	\$3	Eliminate
Resident Group Lesson with GRF Horse (45 min)	\$9	\$15
Resident Group Lesson with Boarded Horse (45 min)	\$5	\$10
Non-Resident Trail Ride on GRF Horse (45 min)	\$27	No Changes
Non-Resident Trail Ride on Boarded Horse (45 min)	\$15	No Changes
Non-Resident 1/2 Hour Lesson with GRF Horse	\$42	Eliminate
Non-Resident 1/2 Hour Lesson with Boarded Horse	\$36	Eliminate
Non-Resident Private Lesson with GRF Horse (45 min)	\$84	\$55
Non-Resident Private Lesson with Boarded Horse (45 min)	\$72	\$35
Non-Resident 1/2 Hour Group Lesson with GRF Horse	\$14	Eliminate
Non-Resident 1/2 Hour Group Lesson with Boarded Horse	\$8	Eliminate
Non-Resident Group Lesson with GRF Horse (45 min)	\$27	\$35
Non-Resident Group Lesson with Boarded Horse (45 min)	\$15	\$20
Storage, horse trailer (annually)	\$160	No Changes
Non-Resident Storage, horse trailer (annually)		\$240
Hauling horse in trailer (per hour)	\$47.25	\$50
Hauling horse in trailer (per mile)	\$0.58	No Changes
Specialty Care Services (monthly charges)		
Turnout		\$30
Feeding Prepared Grain or Feed		\$30
Hand Walking		\$150
Lunge (charges are per occurrence)		\$15
Blanketing or Fly Sheet, On & Off		\$60
3rd Feeding option		\$30

*Fees subject to change due to current market value

WHEREAS, on September 9, 2021 the Community Activities Committee (CAC) recommended the GRF Equestrian Ad Hoc Committee's proposed equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20- 20 to be effective FY 2022, and;

WHEREAS, at the October 20, 2021 Finance Committee meeting, the committee affirmed the CAC recommendation of the equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022.

NOW THEREFORE BE IT RESOLVED, November 2, 2021 the Board of Directors of this Corporation hereby adopts GRF Equestrian Ad Hoc Committee's recommended equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022; 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. November Initial Notification-28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied Director Milliman moved to approve the resolution. Director Dotson seconded the motion. There being no objections, the motion to approve the 2022 Equestrian Center Pricing Policy and Chargeable Service Fees was approved unanimously.

Attachment 3

REGIONAL PRICING ANALYSIS

Woodland Farms, San Juan Capistrano, Ca

Full Training:

Our full-training program is provided five days a week, Tuesday through Saturday. It includes daily care, lessons, and professional rides. This typically entails three to four instructed lessons, and one to two professional schooling rides each week. This program includes turnouts, lunges, maintenance grooming, and standing for vet, chiropractic, and masseuse calls and visits.

Half Training:

The half-training program is a service that includes three days a week of any combination of lessons and/or professional rides. Turnouts, lunges, and maintenance grooming are not included in this program.

Lay-up Training:

We offer a lay-up training service for horses that are recovering from injuries and/or are coming back into work. This service is provided five days a week and includes hand walking or walking under saddle (up to twenty minutes each day). Additionally, wrapping and icing of legs, distribution of any medication or special feeding needed for the horse at that time, standing for vet calls as necessary, and providing any other care indicated by the veterinarian are also provided under lay-up training. The owner will provide necessary wraps and medications.

Additional Services: (Some prices may vary)

Full Grooming: \$300.00/month

Full grooming is offered to clients who are in either full or half training. This service includes full tack up prior to rides and full untacking after rides. This also includes supplement and medication distribution depending on the horse's needs.

Blanketing: \$60.00/month

This is a service provided each month once it is cold enough for our horses to be blanketed during the winter. Blankets are put on each evening and taken off the following morning.

Supplements and Medication Distribution: \$50.00

If your horse uses supplements or any medication on a daily basis, we will care for those needs on days when the owner/rider cannot come down to the barn.

Body Clipping: Ponies \$185.00 Horses \$225.00

Full body clipping is another service provided at an additional charge; Chris, our head groom, does all of the body clippings. Sedation, if necessary will be charged separately.

Supervised Care-day: \$200/mo

This is a one day a week (Monday) care package offered to full-training clients to have their horse(s) turned out, lunged, hand-walked, or put on the hotwalker.

Miscellaneous Services:

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Daily Grooming: \$25/day

Mane Pull: \$50

Show Clip (face, ears, and legs): \$50

Turnouts: \$20/day

Lunges: \$30/day

Hand-walks and standing for vet calls: \$25/half hour

Home Show Fees:

- **Rail Fee and Show Prep:** \$50.00/day
 - This provides coaching and training throughout the day for all of the rider's classes.
- **Professional Ride Fee:** \$50.00/day
 - This is for horses being shown by a trainer in one or more class.
- **Schooling Ride Fee:** \$30.00/day
 - This is for horses not being shown by a trainer but who require schooling rides before or between the rider's classes.
- **Grooming:** \$35.00/day + \$15.00/day tip
 - This ensures a clean and proper turnout of the horse and allows the rider to focus on their competition. Grooming also includes, feeding, watering, and clean-up.
- **Lesson Horse Usage Fee:** \$50.00/day
- **Medication and Supplies:** (cost varies per horse)
 - The need for medications and/or additional supplements are determined and administered by Woodland Farms' staff. Supplies (i.e. bute, dexamethazone, banamine, poultice, show sheet, hoof oil, etc.) will be charged to the rider's show bill; these costs will vary per horse and show.
- ****The above fees are for home shows. All fees must be paid on or before the final day of competition. The horse show office requires a deposit check on the first day of the horse show; it will be closed out on competitors final show day. All other show fees (i.e. rail fee, ride fee, grooming, etc.) must be paid to Chrissy by the final day of the horse show. A \$25.00 late fee will be charged to checks received after the close of the show.***

Away Show Fees:

- **Rail Fee and Show Prep:** \$75.00/day
 - This provides coaching and training throughout the day for all of the rider's classes.
- **Professional Ride Fee:** \$75.00/day
 - This is for horses being shown by a trainer in one or more class.
- **Schooling Ride Fee:** \$30.00/day
 - This is for horses not being shown by a trainer but who require schooling rides before or between the rider's classes.
- **Grooming:** \$50.00/day + \$15.00/day tip
 - This is mandatory for all riders competing at the show. We want our riders to be able to fully focus on their competition and not have to worry about the preparation of their horse(s). This fee also includes feeding, watering, and cleaning of the stalls. There will be a flat rate for show, non-show, horse show set-up, and warm up days. If necessary, the groom's accommodations will be split up between the number of horses/riders attending the show.
- **Lesson Horse Usage Fee:** \$75.00/day
 - This includes every day that the horse is at the show (i.e. arrival day, warm-up day, and/or show day).
 - Lesson horses may not always be available for away shows due to their lesson schedules at home. If you seek to use a lesson horse for an away show, please talk to the head trainer at least three weeks in advance.

Blossom Hill Ranch, Murrieta, Ca

Half-Training (Board Required)

+\$400 per Month (Includes two (2) lessons per week)

Full-Training (Board Required)

+\$800 per Month (Includes five (5) training rides or lessons and one (1) turn-outs or lunges per week)

Vogel Equine LLC, San Juan Capistrano, Ca

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Full Training

Includes: Up to 5 services a week. Which can include individual lessons and or trainer schooling.
 \$800.00

Full Training Full Groom Option

Includes: Up to 6 services per week. Includes Monday groom turnout or lunge, blanketing during the winter and tack room space. Horse will be tacked up and down for riders lessons.
 \$1250.00

Bridges Equestrian, San Juan Capistrano, Ca

Costs

If you are riding a BRIDGES HORSE these amounts include horse rental, coaching, and show prep*. This fee must be paid prior to two weeks before the show. Registrations made within two weeks of the show will incur a \$50 late registration fee.

Per – Day Non-Member: \$275

Per – Day Monthly Member/Leased Bridges Horse: \$255

Per – Day Private Horse \$150 (For those who own their own horse includes warm up)

Show entry fees of \$150 – \$250 per day are separate, paid directly to the show office. If you forget to pay and we have to pay for you, there will be a \$25 plus 10% service charge to cover the service fees, and we will charge your card on file.

Open division riders are responsible for cleaning their own tack. BRIDGES will clean your tack for an additional \$25, but we need to know prior to the Thursday before the show.

Dana Smith, San Juan Capistrano, Ca

Daily fee per horse-rider/day: \$75

Groom fee \$75 (paid directly to groom at closing of show and includes a tip) Sycamore Day Fees are not paid at show.

Trailing fees round trip from Rancho Sierra Vista:

- Oak \$130.00, single haul \$150.00
- Coto: \$170.00, single haul \$200.00
- Del Mar: \$350.00, single haul \$400.00
- San Luis Rey/Dr. McCuellin's: \$450.00/return \$350.00
- Temecula: \$450.00
- Thermal/Santa Barbara: \$700.00 single haul \$850.00
- Alamo Pintata: \$900.00

Client pays all entry fees, stall fees, bedding, feed, tack/groom stall splits to horse show management before leaving the horse show grounds.

Client will receive a statement from Dana Smith Show Team, Inc. after closing of show for a split of barn set up, hospitality, day fees, and trainers hotel split (if applicable).

Groom fees are paid directly to horse show grooms or given to Dana prior to client leaving show grounds at closing of the show (Sycamore Trails shows do not apply).

Pricing Analysis

PROPOSED SPECIALTY CARE SERVICES
Filling of 1 water bucket (per day) – Same as similar services (turnout, blanketing) based on staff time
Water bucket service -dumping, cleaning and refilling (each, per day) – Based on 5 min staff time
Fly boots / on or off (per day) – Based on approved price for similar services/staff time
Installation of rubber wall mats (per stall) – Based on 2 hours of staff time to install
Slow feeder wall install (per stall) – Based on 30 minutes of staff time to install

Bucket holder installation (per stall) – Based on 45 min of staff time to install
Self-purchased waterer install (per stall) – Based on 1 hour of staff time to install
Clean hay manger (per manger) - Based on 30 minutes of staff time to install
Clean grain manger (per manger) - Based on 15 minutes of staff time to install
Tack trunk move/removal (per occurrence) - Based on staff time (2 stable hands/one hour)
Full grooming (per occurrence) - Based on 20 min of Head Groom time
Full grooming / 5 days a week (per month) - Based on per occurrence price and discounted for frequency
Bath (per occurrence) - Based on 1 hour of Head Groom time
Stall wall cleaning or bleaching (per occurrence) - Based on 2 stable hands for 90 min
Repainting stall walls (per occurrence) - Based on 2 stable hands for 1 hour
Stripping of stall (per occurrence) - Based on 1 hour staff time
Fans / on or off (per day) - Same as similar services (turnout, blanketing) based on staff time
Exercise ride / 45 minutes, includes warm-up/cool down (per occurrence) - Based on Head Instructor time to groom, tack and ride
Training ride / 45 minutes, includes warm-up/cool down (per occurrence)- Based on Senior Supervisor time to groom, tack and ride
Rinsing horse / after exercise or other (per occurrence) - Based on 10 minutes of staff time Lead Groom
Re-level turnout (per occurrence) - Based on 45 minutes of staff time (2 stable hands)
Additional sand for turnout- Based on cost from vendor
Extra cleaning (per day)- Based on 10 minutes of staff time Stable Hand
Holding for vet (per hour)- Based on 1+ hours of staff time for typical service (Lead Instructor/Supervisor)
Body clipping / full- approved horses only (per occurrence) - Based on current market price/not discounted due to staff time required
Body clipping / trace clip- approved horses only (per occurrence) - Based on current market price/not discounted due to staff time required
Body clipping / bridle path, leg, face cleanup; approved horses only (per occurrence) - Based on current market price/not discounted due to staff time required
Mane pulling / trimming (per occurrence) - Based on current market price/not discounted due to staff time required
Boarder horse assessment ride + ride fee (per occurrence)- Based on 1+ hours of staff time- Senior Supervisor
Tack fitting (per occurrence) - Based on 2 hours of staff time- Head Instructor
Wound treatment / cleaning and wrapping (per day) - Based on senior staff members- 15 min
PROPOSED SHOW FEES
Show warm up (per day) - Based on current market price/staff time
Show groom (per day / per horse) - Based on current market price/staff time
Show night check (per day/ per horse)- Based on current market price/staff time
Show Lunge - Based on current market price/staff time
2-Standing wraps (per occurrence) Based on staff time- 15 min, head groom
4-Standing wraps (per occurrence) Based on staff time- 30 minutes- head groom
Show client horse- show warm up required (per class) Based on current market price/ Staff time 1+ hours Senior Supervisor / Lead Instructor
Show school horse + show fees + transport fees (per day) Based on loss of use for 3 lessons
Home show school horse use fee (per day) Based on current market price/ based on loss of use for 1 lesson
PROPOSED TRAINING FEES

Full training: 3 rides/lunges a week, 2 private lessons (per month) - **Based on current market price/staff time for Sr. Supervisor and Head Instructor – Discounted by 40% from OC Show Barn market value – See below**

Half training: 2 rides/lunges a week, 1 private lesson (per month) - **Based on current market price/staff time for Sr. Supervisor and Head Instructor – Discounted by 40% from OC Show Barn market value – See below**