



REGULAR MEETING OF THE FINANCE COMMITTEE

**Wednesday, April 18, 2018 – 1:30 p.m.
Laguna Woods Village Community Center Board Room
24351 El Toro Road**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for February 21, 2018
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)
7. Department Head Update

Reports

8. Preliminary Financial Statements dated March 31, 2018

Items for Discussion and Consideration:

9. GRF Fee Schedule Update
10. Supplemental Funding for Renovations at Gatehouses 4, 10, 11 & 12
11. Endorsements from Standing Committees

Items for Future Agendas

Concluding Business:

12. Committee Member Comments
13. Date of Next Meeting – Wednesday, June 20, 2018 at 1:30 p.m.
14. Recess to Closed Session

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



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

Wednesday, February 21, 2018 – 1:30 p.m.
Laguna Woods Village Community Center Board Room, 24351 El Toro Road

MEMBERS PRESENT: Diane Phelps - Chair, Annette Soule, Beth Perak (for Sirkel at 2:49 p.m.) Juanita Skillman, Gary Morrison, Rosemarie diLorenzo, Steve Parsons, Alfred Amado;
Advisors – Alan Dickinson, Greg Corigliano

MEMBERS ABSENT: Tom Sirkel

STAFF PRESENT: Betty Parker, Solange Backes, Christopher Swanson

OTHERS: VMS: Dick Radar

Call to Order

Director Phelps chaired the meeting and called it to order at 1:34 p.m.

Acknowledgment of Media

None.

Approval of Meeting Agenda

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

Presentation of Investment Portfolio by BlackRock/Merrill Lynch

Taryn Moll, account executive from Merrill Lynch, provided an overview of the services provided, account performance, and fees.

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

Director Skillman requested BlackRock change the name on the portfolio packet from United Laguna Hills Mutual to United Laguna Woods Mutual.

Questions were addressed from the committee and audience members.

5 Minute Recess

The committee took a 5 minute recess at 2:21 p.m.

Approval of the Regular Meeting Report of December 20, 2017

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

Chair Remarks

Chair Phelps commented on the Select Audit Task Force (SATF) kickoff meeting and upcoming audit schedule. As chair of the SATF, she asked that any question regarding the audit be directed to Board Treasurers who will then forward to their respective SATF member and the Chair. Director diLorenzo expressed the need for efficient communication of any Mutual representative that presents challenges or difficulty.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

None.

Review Preliminary Financial Statements dated January 31, 2018

The Committee reviewed and commented on the financial statements dated January 31, 2018.

Credit Card Payment Policy

Betty Parker, Financial Services Director, presented a staff report on Electronic Payment Services, to establish a policy of accepting credit card and ACH payments for assessments and chargeable services.

A motion was made and carried unanimously to recommend the Board approve the acceptance of electronic payments for assessments, fines, fees, and chargeable services with the payor being charged a convenience fee equal to an amount necessary to offset all processing fees contracted with the merchant provider.

The committee requested that this agenda item be presented at the Mutual Finance Committee meetings to discuss the impact on payment plan options.

Fumigation for Termites at GRF Facilities

The Committee reviewed a staff report and endorsement from Maintenance and Construction Committee regarding Fumigation for Termites at GRF Facilities.

A motion was made and carried unanimously to recommend the Board approve Fumigation of GRF Facilities as outlined in the report, with a supplemental appropriation of \$33,000 to be funded from the Contingency Fund and completed by December 31, 2018.

Update on Pickleball Courts

Director Phelps summarized a project update on Paddle Tennis and Pickleball Courts.

By consensus, the Committee agreed that original funding of \$600,000 approved September 2, 2014 and supplemental funding of \$250,000 approved December 5, 2017 will be sufficient to cover the proposed project costs and potential contingencies.

Future Agenda Items

Updated Fee Schedule

Committee Member Comments

None.

Date of Next Meeting

Wednesday, April 18, 2018 at 1:30 p.m.

Adjournment

The meeting recessed to closed session at 3:24 p.m.



Diane Phelps, Chair

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
3/31/2018
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			YTD 2017	ANNUAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,274	\$2,274		\$6,823	\$6,823		\$6,480	\$27,290
2	Additions to restricted funds	255	255		764	764		917	3,057
3	Total assessments	<u>2,529</u>	<u>2,529</u>		<u>7,587</u>	<u>7,587</u>		<u>7,397</u>	<u>30,347</u>
Non-assessment revenues:									
4	Trust facilities fees	360	345	15	683	1,035	(353)	518	4,141
5	Golf green fees	123	133	(10)	371	399	(28)	258	1,595
6	Golf operations	23	25	(3)	74	76	(1)	64	303
7	Merchandise sales	28	21	7	67	63	4	65	253
8	Clubhouse rentals and event fees	51	78	(28)	213	239	(26)	146	1,009
9	Rentals	8	8		25	25		25	102
10	Broadband services	381	366	15	1,126	1,097	29	1,084	4,387
11	Interest income	39	17	21	115	53	62	94	210
12	Miscellaneous	93	92	2	291	277	14	225	1,103
13	Total non-assessment revenue	<u>1,107</u>	<u>1,086</u>	<u>21</u>	<u>2,965</u>	<u>3,264</u>	<u>(299)</u>	<u>2,479</u>	<u>13,103</u>
14	Total revenue	<u>3,635</u>	<u>3,615</u>	<u>21</u>	<u>10,552</u>	<u>10,851</u>	<u>(298)</u>	<u>9,876</u>	<u>43,450</u>
Expenses:									
15	Employee compensation and related	1,934	2,005	72	5,719	5,791	72	5,464	23,284
16	Materials and supplies	205	159	(46)	432	460	29	428	1,768
17	Cost of goods sold	23	14	(9)	45	42	(3)	36	168
18	Community Events	27	27		73	85	12	79	385
19	Utilities and telephone	162	151	(11)	403	466	63	453	2,159
20	Fuel and oil	48	35	(12)	117	106	(10)	104	425
21	Legal fees	36	21	(15)	101	62	(38)	183	250
22	Professional fees	130	176	46	189	306	117	181	802
23	Equipment rental	17	20	3	53	61	8	60	244
24	Outside services	223	105	(118)	409	320	(89)	303	1,269
25	Repairs and maintenance	62	51	(11)	187	175	(12)	192	799
26	Other Operating Expense	58	43	(15)	141	153	13	103	586
27	Interest expense							7	
28	Income taxes	1	13	12	1	38	37		150
29	Property and sales tax	7	8	1	27	24	(3)	36	96
30	Insurance	95	111	16	286	333	47	316	1,332
31	Cable Programming/Copyright/Franchise	487	404	(82)	1,262	1,213	(48)	1,032	4,854
32	Investment expense				12		(12)	12	
33	Net Allocation to Mutuals	(202)	(210)	(8)	(619)	(618)	1	(538)	(2,494)
34	Uncollectible Accounts	2	3	1	1	8	7	(1)	34
35	(Gain)/loss on sale or trade	(1)	(6)	(5)	(1)	(17)	(16)		(68)
36	Depreciation and amortization	422	422		1,216	1,216		1,156	1,216
37	Total expenses	<u>3,736</u>	<u>3,552</u>	<u>(183)</u>	<u>10,051</u>	<u>10,225</u>	<u>174</u>	<u>9,606</u>	<u>37,258</u>
38	Excess of revenues over expenses	<u>(\$100)</u>	<u>\$63</u>	<u>(\$163)</u>	<u>\$501</u>	<u>\$625</u>	<u>(\$124)</u>	<u>\$270</u>	<u>\$6,192</u>

Golden Rain Foundation of Laguna Woods
Operating Statement
3/31/2018
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$6,822,803	\$6,822,606	\$197	0.00%	\$27,290,432
Total Operating	6,822,803	6,822,606	197	0.00%	27,290,432
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	38,208	38,208	0	0.00%	152,832
41005000 - Monthly Assessments - Equipment Fund	458,496	458,496	0	0.00%	1,833,984
41005500 - Monthly Assessments - Facilities Fund	267,456	267,456	0	0.00%	1,069,824
Total Additions To Restricted Funds	764,160	764,160	0	0.00%	3,056,640
Total Assessments	7,586,963	7,586,766	197	0.00%	30,347,072
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	682,500	1,035,339	(352,839)	(34.08%)	4,141,356
Total Trust Facilities Fees	682,500	1,035,339	(352,839)	(34.08%)	4,141,356
Golf Green Fees					
42001000 - Golf Green Fees - Residents	315,482	277,962	37,520	13.50%	1,111,854
42001500 - Golf Green Fees - Guests	55,592	120,750	(65,158)	(53.96%)	483,007
Total Golf Green Fees	371,074	398,712	(27,638)	(6.93%)	1,594,861
Golf Operations					
42002000 - Golf Driving Range Fees	27,303	25,824	1,479	5.73%	103,300
42003000 - Golf Cart Use Fees	41,044	42,489	(1,445)	(3.40%)	169,971
42004000 - Golf Lesson Fees	5,795	7,500	(1,705)	(22.73%)	30,000
42005000 - Golf Club Storage Fees	225	0	225	0.00%	0
Total Golf Operations	74,367	75,813	(1,446)	(1.91%)	303,271
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	39,143	35,748	3,395	9.50%	143,000
41502500 - Merchandise Sales - Fitness	164	177	(13)	(7.34%)	715
41503500 - Merchandise Sales - Broadband	8,310	5,346	2,964	55.45%	21,396
41504500 - Merchandise Sales - Nursery	0	1,248	(1,248)	(100.00%)	5,000
41505000 - Bar Sales	19,184	20,748	(1,564)	(7.54%)	83,000
Total Merchandise Sales	66,801	63,267	3,534	5.59%	253,111
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	125,509	133,827	(8,318)	(6.22%)	535,333
42501500 - Clubhouse Room Rentals - Exception Rate	10,507	21,711	(11,204)	(51.60%)	86,898
42502000 - Clubhouse Event Fees - Residents	74,543	83,445	(8,903)	(10.67%)	386,840
42502500 - Clubhouse Event Fees - Non Residents	346	0	346	0.00%	0
42503000 - Village Greens Room Rentals - Residents	1,680	0	1,680	0.00%	0
42503500 - Village Greens Room Rentals - Non Residents	735	0	735	0.00%	0
Total Clubhouse Rentals and Event Fees	213,320	238,983	(25,663)	(10.74%)	1,009,071
Rentals					
43001000 - Garden Plot Rental	10,094	12,000	(1,906)	(15.88%)	48,000
43001500 - Shade House Rental Space	360	0	360	0.00%	0
45506500 - Rental Fee	0	1,080	(1,080)	(100.00%)	4,320
48001500 - Lease Revenue	14,580	12,330	2,250	18.25%	49,320
Total Rentals	25,034	25,410	(376)	(1.48%)	101,640
Fees and Charges for Services to Residents					
46501000 - Permit Fee	0	39	(39)	(100.00%)	206
Total Fees and Charges for Services to Residents	0	39	(39)	(100.00%)	206
Broadband Services					
45001000 - Ad Insertion	174,207	162,498	11,709	7.21%	650,000
45001500 - Premium Channel	99,856	137,499	(37,643)	(27.38%)	550,000
45002000 - Cable Service Call	18,790	22,500	(3,710)	(16.49%)	90,000

Golden Rain Foundation of Laguna Woods
Operating Statement
3/31/2018
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
45002500 - Cable Commission	7,487	10,749	(3,262)	(30.35%)	43,000
45003000 - High Speed Internet	381,171	337,830	43,341	12.83%	1,351,327
45003500 - Equipment Rental	414,488	390,999	23,489	6.01%	1,564,000
45004000 - Video Production	17,048	16,248	800	4.92%	65,000
45004500 - Video Re-Production	356	810	(454)	(56.05%)	3,250
45005000 - Message Board	4,475	4,998	(523)	(10.46%)	20,000
45005500 - Advertising	8,184	12,498	(4,315)	(34.52%)	50,000
Total Broadband Services	1,126,061	1,096,629	29,432	2.68%	4,386,577
Interest Income					
49001000 - Interest Income - Treasury Notes	14,525	4,286	10,239	238.89%	17,145
49001500 - Interest Income - Treasury Notes - Discretionary	65,124	32,923	32,201	97.81%	131,692
49002000 - Interest Income - Money Market	879	690	189	27.32%	2,510
49002500 - Interest Income - Gnma Securities - Discretionary	32,523	14,618	17,905	122.49%	58,471
49003000 - Tfff Interest From Financing	1,572	0	1,572	0.00%	0
Total Interest Income	114,624	52,517	62,107	118.26%	209,818
Miscellaneous					
43501000 - Horse Boarding Fee	14,790	22,500	(7,710)	(34.27%)	90,000
43501500 - Horse Feed Fee	6,639	7,944	(1,305)	(16.43%)	31,779
43502000 - Horse Trailer Parking Fee	480	198	282	142.42%	800
43502500 - Horse Lesson Fee - Resident	5,792	7,032	(1,240)	(17.63%)	28,130
44001000 - Fitness Fee - Guests	748	132	616	466.67%	530
44001500 - Pool Fee - Guests	1,436	2,565	(1,129)	(44.02%)	10,275
44002000 - Bridge Room Fee - Guests	14,880	16,668	(1,788)	(10.73%)	66,680
44002500 - Parking Fees - Non Residents	17,860	14,526	3,334	22.95%	58,110
44003000 - Class Fees	47,666	32,241	15,425	47.84%	124,000
44003500 - Locker Rental Fee	5,162	1,633	3,529	216.07%	4,787
44004500 - Clubhouse Labor Fee	8,730	9,372	(642)	(6.85%)	37,512
44005000 - Clubhouse Equipment Fee	0	186	(186)	(100.00%)	752
44005500 - Clubhouse Catering Fee	5,224	7,020	(1,796)	(25.58%)	28,097
44006000 - Tickets Sales - Residents	0	3,474	(3,474)	(100.00%)	15,100
44006500 - Sponsorship Income	14,000	4,599	9,401	204.41%	18,400
46001000 - RV Storage Fee	28,487	24,999	3,488	13.95%	100,000
46002000 - Traffic Violation	18,550	15,600	2,950	18.91%	62,400
46003500 - Security Standby Fee	350	249	101	40.56%	1,000
46004000 - Estate Sale Fee	450	0	450	0.00%	0
46004500 - Resident Violations	250	2,499	(2,249)	(90.00%)	10,000
44501000 - Additional Occupant Fee	48,865	68,841	(19,976)	(29.02%)	275,374
44502000 - Variance Processing Fee	(36)	0	(36)	0.00%	0
44503500 - Resale Processing Fee	1,764	3,000	(1,236)	(41.20%)	12,000
44504000 - Resident Id Card Fee	6,975	6,705	270	4.03%	26,824
44504500 - Notary Fee	10	12	(2)	(16.67%)	50
44506000 - Photo Copy Fee	19,775	18,750	1,025	5.47%	75,000
44506500 - Auto Decal Fee	9,085	1,248	7,837	627.96%	5,000
47001000 - Cash Discounts - Accounts Payable	(34)	0	(34)	0.00%	0
47001500 - Late Fee Revenue	4,185	3,747	438	11.69%	15,000
48001000 - Legal Fee	15	0	15	0.00%	0
46005500 - Disaster Task Force	1,602	999	603	60.36%	4,000
49009000 - Miscellaneous Revenue	7,723	387	7,336	1895.55%	1,741
Total Micellaneos	291,422	277,126	14,296	5.16%	1,103,341
Total Non-Assessment Revenue	2,965,202	3,263,835	(298,633)	(9.15%)	13,103,251
Total Revenue	10,552,165	10,850,601	(298,436)	(2.75%)	43,450,323

Expenses:

Employee Compensation

51011000 - Salaries & Wages - Regular	3,075,202	3,031,045	(44,156)	(1.46%)	12,434,448
51021000 - Union Wages - Regular	874,320	902,287	27,968	3.10%	3,659,275
51041000 - Wages - Overtime	64,372	42,271	(22,101)	(52.28%)	169,190
51051000 - Union Wages - Overtime	11,769	16,102	4,333	26.91%	64,430
51061000 - Holiday	364,889	135,333	(229,556)	(169.62%)	553,666
51071000 - Sick	120,514	110,403	(10,111)	(9.16%)	451,676

Golden Rain Foundation of Laguna Woods
Operating Statement
3/31/2018
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
51081000 - Sick - Part Time	0	16,545	16,545	100.00%	66,247
51091000 - Missed Meal Penalty	27,118	3,383	(23,735)	(701.60%)	13,628
51101000 - Temporary Help	10,998	2,302	(8,696)	(377.73%)	9,244
51981000 - Compensation Accrual	(193,636)	2,544	196,180	7711.49%	10,197
Total Employee Compensation	4,355,544	4,262,215	(93,329)	(2.19%)	17,432,001
Compensation Related					
52411000 - F.I.C.A.	337,613	319,699	(17,914)	(5.60%)	1,294,929
52421000 - F.U.I.	15,665	19,976	4,311	21.58%	27,263
52431000 - S.U.I.	138,317	99,880	(38,437)	(38.48%)	134,935
52441000 - Union Medical	287,723	319,619	31,896	9.98%	1,278,476
52451000 - Workers' Compensation Insurance	328,716	303,031	(25,685)	(8.48%)	1,238,689
52461000 - Non Union Medical & Life Insurance	265,892	308,846	42,954	13.91%	1,235,007
52471000 - Union Retirement Plan	54,874	51,518	(3,356)	(6.51%)	208,933
52481000 - Non-Union Retirement Plan	71,548	105,413	33,866	32.13%	432,432
52981000 - Compensation Related Accrual	(136,968)	405	137,373	33919.24%	1,626
Total Compensation Related	1,363,380	1,528,388	165,008	10.80%	5,852,290
Materials and Supplies					
53001000 - Materials & Supplies	356,324	347,137	(9,187)	(2.65%)	1,314,709
53002500 - Printed Membership Materials	0	23	23	100.00%	92
53003000 - Materials Direct	17,150	0	(17,150)	0.00%	0
53003500 - Materials Direct - Grf	49,715	105,804	56,090	53.01%	423,391
53004000 - Freight	8,457	7,308	(1,149)	(15.73%)	29,359
Total Materials and Supplies	431,647	460,272	28,625	6.22%	1,767,551
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	1,684	5,148	3,464	67.28%	20,636
53101500 - Cost Of Sales - Pro Shop	33,859	28,341	(5,518)	(19.47%)	113,375
53102000 - Cost Of Sales - Alcohol	6,208	4,998	(1,210)	(24.22%)	20,000
53103500 - Earthquake Materials	3,211	3,498	287	8.21%	14,000
Total Cost of Goods Sold	44,990	41,985	(3,005)	(7.16%)	168,011
Community Events					
53201000 - Community Events	73,265	85,461	12,196	14.27%	385,442
Total Community Events	73,265	85,461	12,196	14.27%	385,442
Utilities and Telephone					
53301000 - Electricity	137,789	201,200	63,411	31.52%	874,768
53301500 - Sewer	18,175	15,123	(3,052)	(20.18%)	84,487
53302000 - Water	81,843	78,996	(2,847)	(3.60%)	654,714
53302500 - Trash	44,427	52,556	8,129	15.47%	196,208
53303500 - Gas	67,362	66,010	(1,352)	(2.05%)	168,683
53304000 - Telephone	52,957	52,093	(864)	(1.66%)	179,999
Total Utilities and Telephone	402,553	465,978	63,425	13.61%	2,158,858
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	116,592	106,248	(10,344)	(9.74%)	425,000
Total Fuel and Oil	116,592	106,248	(10,344)	(9.74%)	425,000
Legal Fees					
53401500 - Legal Fees	100,736	62,496	(38,240)	(61.19%)	250,000
Total Legal Fees	100,736	62,496	(38,240)	(61.19%)	250,000
Professional Fees					
53402000 - Audit & Tax Preparation Fees	78,000	144,000	66,000	45.83%	144,000
53402500 - Payroll System Fees	45,519	44,400	(1,119)	(2.52%)	168,150
53403500 - Consulting Fees	64,870	116,537	51,666	44.33%	486,487
53404500 - Fees	400	750	350	46.67%	3,000
Total Professional Fees	188,790	305,687	116,897	38.24%	801,637
Equipment Rental					
53501000 - Space, Rent/Lease	0	198	198	100.00%	800
53501500 - Equipment Rental/Lease Fees	52,735	60,834	8,099	13.31%	243,368

Golden Rain Foundation of Laguna Woods
Operating Statement
3/31/2018
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Total Equipment Rental	52,735	61,032	8,297	13.59%	244,168
Outside Services					
53601000 - Bank Fees	(50)	21,749	21,799	100.23%	87,000
53601500 - Credit Card Transaction Fees	36,363	15,600	(20,763)	(133.10%)	62,435
53602000 - Merchant Account Fees	5,058	2,586	(2,472)	(95.59%)	10,383
53602500 - Licensing Fees	0	26,553	26,553	100.00%	106,230
53603000 - Permit Fees	0	873	873	100.00%	3,500
53603500 - Inspection Fees	0	69	69	100.00%	280
54603500 - Outside Services CC	8,302	12,498	4,196	33.57%	50,000
53704000 - Outside Services	358,998	240,094	(118,904)	(49.52%)	949,620
Total Outside Services	408,671	320,022	(88,650)	(27.70%)	1,269,448
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	111,265	104,980	(6,285)	(5.99%)	516,493
53702000 - Street Repair & Maint	0	99	99	100.00%	400
53702500 - Building Repair & Maint	73,800	66,171	(7,629)	(11.53%)	267,170
53703000 - Elevator /Lift Maintenance	1,153	2,565	1,412	55.04%	10,261
53703500 - Water Softener	544	1,167	624	53.43%	4,674
Total Repairs and Maintenance	186,762	174,982	(11,780)	(6.73%)	798,998
Other Operating Expense					
53604000 - Pest Control Fees	418	1,176	758	64.46%	4,728
53801000 - Mileage & Meal Allowance	1,417	5,040	3,623	71.88%	20,254
53801500 - Travel & Lodging	2,527	6,194	3,667	59.20%	18,160
53802000 - Uniforms	37,468	25,886	(11,582)	(44.74%)	99,963
53802500 - Dues & Memberships	5,739	5,021	(718)	(14.30%)	18,707
53803000 - Subscriptions & Books	3,829	5,447	1,619	29.71%	12,620
53803500 - Training & Education	3,196	20,960	17,764	84.75%	85,095
53804000 - Staff Support	3,353	7,045	3,692	52.40%	50,000
53901000 - Benefit Administrative Fees	0	999	999	100.00%	4,000
53901500 - Volunteer Support	57	4,316	4,259	98.68%	17,289
53902000 - Physical Examinations	1,379	7,671	6,292	82.02%	34,190
53902500 - Recruiting Fees	36,670	7,500	(29,170)	(388.93%)	30,000
53903000 - Safety	14,128	18,601	4,473	24.05%	52,926
54001000 - Board Relations	786	1,373	587	42.74%	5,501
54001500 - Public Relations	3,074	19,998	16,924	84.63%	80,000
54002000 - Postage	2,564	3,638	1,074	29.52%	19,405
54002500 - Filing Fees / Permits	23,920	12,395	(11,525)	(92.99%)	33,169
54502500 - Cable Promotions	552	873	321	36.80%	3,500
Total Other Operating Expense	141,078	154,133	13,055	8.47%	589,508
Income Taxes					
54301000 - State & Federal Income Taxes	800	37,500	36,700	97.87%	150,000
Total Income Taxes	800	37,500	36,700	97.87%	150,000
Property and Sales Tax					
54301500 - State & Local Taxes	25,659	23,190	(2,469)	(10.65%)	92,801
54302000 - Property Taxes	1,576	724	(852)	(117.62%)	2,806
Total Property and Sales Tax	27,235	23,914	(3,321)	(13.89%)	95,607
Insurance					
54401000 - Hazard & Liability Insurance	279,940	291,100	11,161	3.83%	1,164,404
54401500 - D&O Liability	4,923	14,696	9,773	66.50%	58,783
54402000 - Property Insurance	781	17,977	17,196	95.65%	71,907
54402500 - Auto Liability Insurance	0	3,249	3,249	100.00%	13,000
54403000 - General Liability Insurance	359	900	541	60.16%	3,600
54403500 - Property Damage	0	4,998	4,998	100.00%	20,000
Total Insurance	286,002	332,920	46,917	14.09%	1,331,694
Cable Programming/Copyright/Franchise					
54501000 - Cable - Programming Fees	1,178,291	1,149,999	(28,292)	(2.46%)	4,600,000
54501500 - Cable - Copyright Fees	7,177	9,999	2,822	28.23%	40,000
54502000 - Cable - Orange County Franchise Fees	75,572	52,572	(23,000)	(43.75%)	210,300
Total Cable Programming/Copyright/Franchise	1,261,039	1,212,570	(48,469)	(4.00%)	4,850,300

Golden Rain Foundation of Laguna Woods
Operating Statement
3/31/2018
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Investment Expense					
54201000 - Investment Expense	11,897	3,000	(8,897)	(296.57%)	12,000
54201005 - Investment Exp - Transfer To Reserves	0	(3,000)	(3,000)	(100.00%)	(12,000)
Total Investment Expense	11,897	0	(11,897)	0.00%	0
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(1,729,029)	(1,575,820)	153,208	9.72%	(6,371,107)
48502500 - Mutual General Operating	(30,839)	0	30,839	0.00%	0
54602500 - Allocated Expenses	1,140,854	958,097	(182,758)	(19.08%)	3,877,104
Total Net Allocation To Mutuals	(619,013)	(617,723)	1,290	0.21%	(2,494,003)
Uncollectible Accounts					
54602000 - Bad Debt Expense	1,334	8,370	7,036	84.06%	33,500
Total Uncollectible Accounts	1,334	8,370	7,036	84.06%	33,500
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(520)	(16,875)	(16,355)	(96.92%)	(67,500)
Total (Gain)/Loss on Sale or Trade	(520)	(16,875)	(16,355)	(96.92%)	(67,500)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	1,215,842	1,215,842	0	0.00%	1,215,842
Total Depreciation and Amortization	1,215,842	1,215,842	0	0.00%	1,215,842
Total Expenses	10,051,360	10,225,416	174,056	1.70%	37,258,352
Excess of Revenues Over Expenses	\$500,805	\$625,185	(\$124,380)	(19.89%)	\$6,191,971

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
3/31/2018

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$5,194,161	\$6,399,018
2	Non-discretionary investments	4,970,685	4,988,054
3	Discretionary investments	18,981,056	18,868,978
4	Receivable/(Payable) from mutuals	(3,646,109)	(3,988,242)
5	Accounts receivable and interest receivable	255,367	265,044
6	Operating supplies	975,234	961,238
7	Prepaid expenses and deposits	1,206,263	1,177,531
8	Property and equipment	122,621,173	121,192,813
9	Accumulated depreciation property and equipment	(68,702,541)	(67,498,249)
10	Intangible assets, net	316,835	328,385
11	Total Assets	<u>\$82,172,125</u>	<u>\$82,694,569</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,368,350	\$2,386,966
13	Accrued compensation and related costs	2,772,511	2,843,500
14	Deferred income	1,018,765	952,408
15	Total liabilities	<u>\$5,159,625</u>	<u>\$6,182,874</u>
	Fund balances:		
16	Fund balance prior years	76,511,695	76,613,213
17	Change in fund balance - current year	500,805	(101,519)
18	Total fund balances	<u>77,012,499</u>	<u>76,511,695</u>
19	Total Liabilities and Fund Balances	<u>\$82,172,125</u>	<u>\$82,694,569</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
3/31/2018

		<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	\$5,194,161					\$5,194,161
2	Non-discretionary investments	4,970,685					4,970,685
3	Discretionary investments	18,981,056					18,981,056
4	Receivable/(Payable) from mutuals	(3,646,109)					(3,646,109)
5	Receivable/(Payable) from operating fund	(23,337,946)	11,812,541	4,600,108	773,179	6,152,118	
6	Accounts receivable and interest receivable	255,367					255,367
7	Operating supplies	975,234					975,234
8	Prepaid expenses and deposits	1,206,263					1,206,263
9	Property and equipment	117,856,282	2,616,554	2,113,567	34,770		122,621,173
10	Accumulated depreciation property and equipment	(68,702,541)					(68,702,541)
11	Intangible assets, net	316,835					316,835
12	Total Assets	<u>\$54,069,287</u>	<u>\$14,429,095</u>	<u>\$6,713,675</u>	<u>\$807,949</u>	<u>\$6,152,118</u>	<u>\$82,172,125</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$1,323,443	\$38,367	\$6,540			\$1,368,350
14	Accrued compensation and related costs	2,772,511					2,772,511
15	Deferred income	1,018,765					1,018,765
16	Total liabilities	<u>\$5,114,718</u>	<u>\$38,367</u>	<u>\$6,540</u>			<u>\$5,159,625</u>
Fund balances:							
17	Fund balance prior years	48,837,207	14,758,561	6,709,579	767,589	5,438,759	76,511,695
18	Change in fund balance - current year	(1,047,736)	312,460	482,362	40,360	713,359	500,805
19	Fund transfers	1,165,098	(680,293)	(484,805)			
20	Total fund balances	<u>48,954,569</u>	<u>14,390,728</u>	<u>6,707,135</u>	<u>807,949</u>	<u>6,152,118</u>	<u>77,012,499</u>
21	Total Liabilities and Fund Balances	<u>\$54,069,287</u>	<u>\$14,429,095</u>	<u>\$6,713,675</u>	<u>\$807,949</u>	<u>\$6,152,118</u>	<u>\$82,172,125</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
3/31/2018

	<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	\$6,822,803					\$6,822,803
2 Additions to restricted funds		267,456	458,496	38,208		764,160
3 Total assessments	<u>6,822,803</u>	<u>267,456</u>	<u>458,496</u>	<u>38,208</u>		<u>7,586,963</u>
Non-assessment revenues:						
4 Trust facilities fees					682,500	682,500
5 Golf green fees	371,074					371,074
6 Golf operations	74,367					74,367
7 Merchandise sales	66,801					66,801
8 Clubhouse rentals and event fees	213,320					213,320
9 Rentals	25,034					25,034
10 Broadband services	1,126,061					1,126,061
11 Interest income		50,985	26,937	2,405	34,297	114,624
12 Miscellaneous	<u>291,422</u>					<u>291,422</u>
13 Total non-assessment revenue	<u>2,168,078</u>	<u>50,985</u>	<u>26,937</u>	<u>2,405</u>	<u>716,797</u>	<u>2,965,202</u>
14 Total revenue	<u>8,990,881</u>	<u>318,441</u>	<u>485,433</u>	<u>40,613</u>	<u>716,797</u>	<u>10,552,165</u>
Expenses:						
15 Employee compensation and related	5,718,923					5,718,923
16 Materials and supplies	433,605	(2,200)	242			431,647
17 Cost of goods sold	44,963					44,963
18 Rental unit and guest suite direct costs	28					28
19 Community events	73,265					73,265
20 Utilities and telephone	402,553					402,553
21 Fuel and oil	116,592					116,592
22 Legal fees	100,736					100,736
23 Professional fees	188,790					188,790
24 Equipment rental	52,735					52,735
25 Outside services	405,867	2,804				408,671
26 Repairs and maintenance	186,762					186,762
27 Other operating expense	140,526					140,526
28 Income taxes	800					800
29 Property and sales tax	27,235					27,235

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
3/31/2018

		Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total
30	Insurance	286,002					286,002
31	Cable Programming/Copyright/Franchise	1,261,591					1,261,591
32	Investment expense		5,377	2,829	253	3,438	11,897
33	Net Allocation to Mutuals	(619,013)					(619,013)
34	Uncollectible Accounts	1,334					1,334
35	(Gain)/loss on sale or trade	(520)					(520)
36	Depreciation and amortization	1,215,842					1,215,842
37	Total expenses	<u>10,038,617</u>	<u>5,982</u>	<u>3,071</u>	<u>253</u>	<u>3,438</u>	<u>10,051,360</u>
38	Excess of revenues over expenses	<u>(\$1,047,736)</u>	<u>\$312,460</u>	<u>\$482,362</u>	<u>\$40,360</u>	<u>\$713,359</u>	<u>\$500,805</u>
39	Excluding depreciation	<u>\$168,106</u>	<u>\$312,460</u>	<u>\$482,362</u>	<u>\$40,360</u>	<u>\$713,359</u>	<u>\$1,716,647</u>

**GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
3/31/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
912796PB9	U.S. TREASURY BILL	0.00%	12-27-17	04-19-18	1,000,000.00	1.26%	996,106.21	
912796PF0	U.S. TREASURY BILL	0.00%	12-27-17	05-10-18	1,000,000.00	1.33%	995,140.64	
912796PQ6	U.S. TREASURY BILL	0.00%	01-24-18	07-12-18	3,000,000.00	1.49%	2,979,438.33	
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					\$ 5,000,000.00		\$ 4,970,685.18	1.03%

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
3/31/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLE DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
	M.L. MONEY MARKET				\$ 979,421.72		\$ 979,421.72	
89114QAG3	CorpBond	1.40%	01-10-17	04-30-18	200,000.00	1.40%	199,652.00	
437076BB7	CorpBond	2.25%	09-10-13	09-10-18	300,000.00	2.40%	297,891.00	
40428HPJ5/HBC18A	CorpBond	2.63%	10-16-13	09-24-18	275,000.00	2.25%	279,677.75	
912828P53	U.S. TREASURY NOTE	0.75%	02-17-16	02-15-19	150,000.00	0.95%	149,109.63	
912828KQ2	U.S. TREASURY NOTE	3.13%	06-24-09	05-15-19	250,000.00	3.77%	236,621.09	
912828KQ2	U.S. TREASURY NOTE	3.13%	09-03-09	05-15-19	500,000.00	3.41%	488,205.12	
912828KQ2	U.S. TREASURY NOTE	3.13%	10-28-10	05-15-19	200,000.00	2.41%	210,953.93	
02665WBE0	CorpBond	1.20%	08-01-17	07-12-19	150,000.00	1.57%	148,920.00	
9128283N8	U.S. TREASURY NOTE	1.88%	01-02-18	12-31-19	400,000.00	1.90%	399,750.67	
912828MP2	U.S. TREASURY NOTE	3.63%	04-21-10	02-15-20	300,000.00	3.77%	296,262.92	
912828MP2	U.S. TREASURY NOTE	3.63%	10-28-10	02-15-20	121,000.00	2.58%	131,361.11	
912828MP2	U.S. TREASURY NOTE	3.63%	11-29-11	02-15-20	200,000.00	1.63%	230,469.55	
912828K33	U.S. TIP NOTE	0.13%	03-08-17	04-15-20	400,000.00	0.12%	419,541.97	
912828ND8	U.S. TREASURY NOTE	3.50%	07-15-10	05-15-20	540,000.00	3.02%	561,728.72	
912828ND8	U.S. TREASURY NOTE	3.50%	09-01-10	05-15-20	250,000.00	2.60%	269,063.50	
747525AP8	CorpBond	2.10%	07-13-17	05-20-20	150,000.00	2.08%	150,795.00	
912828XE5	U.S. TREASURY NOTE	1.50%	06-08-15	05-31-20	400,000.00	1.73%	395,563.17	
17275RAX0	CorpBond	2.45%	08-21-17	06-15-20	100,000.00	1.73%	101,950.00	
912828NT3	U.S. TREASURY NOTE	2.63%	10-28-10	08-15-20	195,000.00	2.68%	194,002.93	
912828NT3	U.S. TREASURY NOTE	2.63%	11-29-11	08-15-20	200,000.00	1.75%	213,992.98	
06406HDD8	CorpBond	2.60%	12-08-15	08-17-20	200,000.00	2.39%	201,800.00	

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
3/31/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLE DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
857477AS2	CorpBond	2.55%	12-31-15	08-18-20	150,000.00	2.26%	151,875.00	
91324PDC3	CorpBond	1.95%	01-03-18	10-15-20	200,000.00	2.24%	198,400.00	
912828M98	U.S. TREASURY NOTE	1.63%	12-24-15	11-30-20	250,000.00	1.72%	248,818.78	
03523TBB3/BUD21	CorpBond	4.38%	11-22-13	02-15-21	175,000.00	3.05%	189,878.50	
63946BAE0	CorpBond	4.38%	12-08-15	04-01-21	200,000.00	2.50%	218,476.00	
63946BAE0	CorpBond	4.38%	10-23-17	04-01-21	50,000.00	2.10%	53,740.50	
38141GGQ1	CorpBond	5.25%	01-25-18	07-27-21	250,000.00	2.93%	269,145.00	
594918BP8	CorpBond	1.55%	11-01-16	08-08-21	100,000.00	1.79%	98,911.00	
912828RC6	U.S. TREASURY NOTE	2.13%	11-09-11	08-15-21	1,000,000.00	2.04%	1,007,269.63	
91159HHP8	CorpBond	2.63%	02-08-17	01-24-22	100,000.00	2.49%	100,617.00	
594918BW3	CorpBond	2.40%	02-07-17	02-06-22	100,000.00	2.36%	100,162.00	
585055BR6	CorpBond	3.15%	07-19-16	03-15-22	150,000.00	1.18%	160,723.50	
913017BV0	CorpBond	3.10%	04-01-16	06-01-22	175,000.00	1.82%	184,674.00	
91159JAA4	CorpBond	2.95%	12-08-15	07-15-22	200,000.00	2.92%	200,306.00	
912828L24	U.S. TREASURY NOTE	1.88%	11-06-15	08-31-22	500,000.00	2.08%	493,497.09	
375558BC6	CorpBond	3.25%	02-17-16	09-01-22	100,000.00	2.72%	103,024.00	
375558BC6	CorpBond	3.25%	07-20-16	09-01-22	100,000.00	2.04%	106,727.00	
375558BC6	CorpBond	3.25%	10-23-17	09-01-22	50,000.00	2.38%	51,901.00	
912828M80	U.S. TREASURY NOTE	2.00%	12-08-15	11-30-22	500,000.00	1.99%	500,196.31	
46625HJH4	CorpBond	3.20%	01-25-18	01-25-23	200,000.00	3.00%	201,808.00	
912828P38	U.S. TREASURY NOTE	1.75%	02-17-16	01-31-23	100,000.00	1.59%	101,031.45	
035242AL0	CorpBond	3.30%	08-18-17	02-01-23	100,000.00	2.59%	103,443.00	
037833AK6	CorpBond	2.40%	01-10-17	05-03-23	150,000.00	2.75%	146,896.50	
037833AK6	CorpBond	2.40%	10-23-17	05-03-23	50,000.00	2.42%	49,930.50	
912828S35	U.S. TREASURY NOTE	1.38%	07-19-16	06-30-23	250,000.00	1.35%	250,420.42	
68389XBL8	CorpBond	2.40%	07-12-16	09-15-23	200,000.00	2.16%	203,062.00	
61746BDQ6	CorpBond	3.88%	01-25-18	04-29-24	250,000.00	3.32%	257,662.50	
94974BGA2	CorpBond	3.30%	01-25-18	09-09-24	250,000.00	3.18%	251,667.50	
828807CS4/SPG24A	CorpBond	3.38%	01-02-15	10-01-24	200,000.00	3.15%	203,582.00	
GNMA:								
36291BNZ6/P623308	GNMA SECURITIES	5.50%	02-15-05	10-15-18	647.45	0.16%	22,523.22	
36201TAZ0/P592324	GNMA SECURITIES	4.00%	02-17-10	10-15-18	1,355.25	0.56%	9,638.25	
36291EBQ3/P625647	GNMA SECURITIES	5.50%	02-18-04	01-15-19	1,228.03	0.92%	7,302.83	
36290RGU1/P615011	GNMA SECURITIES	5.00%	04-20-04	04-15-19	2,716.11	1.94%	7,012.99	
36225B3R7/P781708	GNMA SECURITIES	5.00%	05-18-04	05-15-19	1,152.45	3.66%	1,574.59	
36290TLG2/P616927	GNMA SECURITIES	5.50%	12-29-05	12-15-20	37,144.31	4.42%	46,253.69	
36290YBU1/P621151	GNMA SECURITIES	5.50%	05-29-07	05-15-22	28,819.09	5.50%	28,819.09	
36296DDR6/P687812	GNMA SECURITIES	5.50%	09-22-08	08-15-23	31,153.35	4.01%	42,686.06	

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
3/31/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLE DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
36202FAF3/P004506	GNMA SECURITIES	5.00%	02-22-10	02-20-24	106,231.39	3.13%	169,468.59	
36296Q4A4/P698417	GNMA SECURITIES	5.00%	09-17-09	09-15-24	60,251.38	2.87%	104,848.73	
36202FD78/P004626	GNMA SECURITIES	4.50%	02-24-10	02-20-25	39,352.35	3.34%	53,086.73	
36202FJC1/P004759	GNMA SECURITIES	4.00%	02-16-12	08-20-25	151,335.92	2.74%	221,303.04	
36202FJC1/P004759	GNMA SECURITIES	4.00%	03-19-12	08-20-25	39,860.79	2.75%	58,023.20	
3620AS6G9/P738971X	GNMA SECURITIES	3.00%	04-29-15	11-15-26	205,360.66	2.73%	225,413.41	
36202F2H8/P005276M	GNMA SECURITIES	3.00%	11-12-14	01-20-27	134,911.71	2.70%	149,657.34	
36179MAG5/PMA0007M	GNMA SECURITIES	3.00%	08-20-12	04-20-27	284,066.72	2.46%	346,322.95	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-31-12	07-20-27	227,060.05	2.46%	277,243.64	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-15-16	07-20-27	179,336.36	2.79%	193,105.64	
36179MP53/PMA0444M	GNMA SECURITIES	3.00%	12-18-12	10-20-27	369,097.63	2.51%	441,878.45	
36179MSB7/PMA0514M	GNMA SECURITIES	3.00%	05-14-14	11-20-27	171,973.00	2.71%	190,377.69	
36179MU32/PMA0602M	GNMA SECURITIES	3.00%	01-17-13	12-20-27	601,046.59	2.54%	710,250.30	
36213CZ52/P550764x	GNMA SECURITIES	5.50%	09-19-07	09-15-35	25,324.14	6.55%	21,266.35	
36202EYL7/P004315	GNMA SECURITIES	5.50%	11-18-10	11-18-38	103,444.36	2.59%	219,986.22	
36296UVE7/P701813	GNMA SECURITIES	4.50%	02-18-10	02-15-39	42,847.08	3.74%	51,485.59	
36297F6L1/P711075	GNMA SECURITIES	4.50%	09-21-10	09-15-40	242,236.46	3.51%	310,871.56	
36179QJT9/PMA2074M	GNMA SECURITIES	4.00%	11-13-17	07-20-44	248,745.43	3.76%	264,644.37	
36179QL74/PMA2150M	GNMA SECURITIES	4.50%	09-11-14	08-20-44	152,012.10	3.47%	197,190.82	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-22-14	11-20-44	228,770.30	3.29%	277,824.59	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-24-14	11-20-44	105,586.30	3.30%	127,852.52	
36179SUV7/PMA4196M	GNMA SECURITIES	3.50%	02-28-17	01-20-47	349,253.82	3.33%	366,834.89	
36179TAK1/PMA4510M	GNMA SECURITIES	3.50%	08-16-17	06-20-47	328,019.05	3.35%	342,564.22	
36179TCY9/PMA4587M	GNMA SECURITIES	4.00%	01-24-18	07-20-47	699,841.61	3.84%	729,163.73	
TOTAL FOR DISCRETIONARY INVESTMENTS					17,760,602.95		18,981,056.22	2.33%
TOTAL INVESTMENTS					<u>\$ 22,760,602.95</u>		<u>\$ 23,951,741.40</u>	3.05%

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 3/31/18

		BUDGET	EXPENDITURES		
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2015					
JP150010000 - Additional High Definition Programming	9/2/2014	150,000	113,802	36,198	In Progress
JP150110000 - Cargo Vans (5)	9/2/2014	182,200	0	182,200	Open
JP150120000 - Utility Vehicles (10)	9/2/2014	167,500	97,343	70,157	In Progress
JS150070000 - CH 3 Walkthrough Items	1/6/2015	150,000	3,500	146,500	In Progress
2016					
JP160100000 - High Definition Programming	9/1/2015	154,100	0	154,100	Open
JP160300000 - Set Top Boxes	9/1/2015	258,300	216,088	42,212	In Progress
JP161300000 - Miscellaneous Equipment	9/1/2015	79,500	59,612	19,888	In Progress
JP161400000 - 2016 Mobility & Vehicles Spending Limit	9/1/2015	700,000	640,518	59,482	In Progress
JS16023E001 - Performing Arts Center	6/7/2016	600,000	135,649	464,351	In Progress
JS16023E002 - Network Infrastructure	6/7/2016	195,000	184,883	10,117	In Progress
JS16023E012 - EMS Upgrades	6/7/2016	80,000	17,425	62,575	In Progress
2017					
JP170100000 - CH 4 Pool Covers	9/6/2016	11,000	4,807	0	Closed
JP170500000 - Simulsat Antenna	9/6/2016	202,000	191,658	0	Closed
JP170700000 - Whole Home DVR Service	9/6/2016	350,000	150,156	199,844	In Progress
JP170800000 - Perf Arts Center Commercial Appliances	9/6/2016	13,000	0	13,000	Open
JP170900000 - CH 5 Commercial Appliances	9/6/2016	23,000	0	23,000	Open
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	48,120	451,880	In Progress
JP171300000 - Human Resources Information System	9/6/2016	100,000	93,875	0	Closed
JS170090000 - Add Funding Simulsat Antenna	2/7/2017	113,600	91,380	0	Closed
JS170100000 - Clubhouse Piano Assessment and Replac	2/7/2017	15,000	1,600	13,400	In Progress
JS170200000 - Village Television Studio Set Remodel	7/5/2017	20,000	9,060	10,940	In Progress
JS170320000 - Additional Set Top Boxes	10/3/2017	102,200	92,999	9,201	In Progress
JS17034E003 - Branding & Website Development	11/7/2017	76,000	46,200	29,800	In Progress

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 3/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JS17034E004 - Human Resource Information System	11/7/2017	30,000	27,748	0	Closed
JS17034E005 - Fleet Mgmt Software Updates	11/7/2017	18,000	15,316	0	Closed

2018

JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	24,658	75,342	In Progress
JP180200000 - Set Top Boxes	9/5/2017	300,000	92,356	207,644	In Progress
JP180300000 - CH 1 Chairs	9/5/2017	40,000	0	40,000	Open
JP180400000 - CH 1 Fitness	9/5/2017	185,000	35,630	149,370	In Progress
JP180800000 - CH 1 Pool Furniture	9/5/2017	50,000	0	50,000	Open
JP181100000 - CH 1 Shower Boiler	9/5/2017	12,000	0	12,000	Open
JP181200000 - CH 4 Gas Kilns	9/5/2017	100,000	0	100,000	Open
JP181300000 - CH 4 Equipment	9/5/2017	23,000	0	23,000	Open
JP181700000 - CH 5 Chairs	9/5/2017	75,000	0	75,000	Open
JP182000000 - CH 6 Furnishings	9/5/2017	50,000	0	50,000	Open
JP182200000 - CH 7 Chairs	9/5/2017	20,000	0	20,000	Open
JP182400000 - CH 7 Water Heater	9/5/2017	7,000	0	7,000	Open
JP182800000 - ID Card System	9/5/2017	89,000	0	89,000	Open
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	0	130,000	Open
JP183000000 - Security Vehicle Computers	9/5/2017	30,000	2,163	27,837	In Progress
JP183300000 - Gates 1, 2, 3 and 4 - United Technology	9/5/2017	333,000	0	333,000	Open
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	0	367,000	Open
JP183700000 - Aerator	9/5/2017	28,000	30,754	0	Closed
JP183900000 - Irrigation Gate Valves	9/5/2017	100,000	101,900	0	Closed
JP184000000 - Mowers - Walking Greens	9/5/2017	67,000	70,537	0	Closed
JP184200000 - Mowers (5)	9/5/2017	60,000	58,276	0	Closed
JP184300000 - Tree Trimming Equipment	9/5/2017	35,000	38,499	0	Closed
JP184500000 - Misc Equipment	9/5/2017	40,000	7,433	32,567	In Progress

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 3/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP184600000 - Misc Painting Equipment	9/5/2017	100,000	62,977	37,023	In Progress
JP184700000 - Outdoor Concert Support System	9/5/2017	80,000	0	80,000	Open
JP185000000 - Auditorium Projector	9/5/2017	60,000	97	59,903	In Progress
JP185200000 - Buses (2)	9/5/2017	200,000	111,031	88,969	In Progress
JP185300000 - Lifts (2)	9/5/2017	110,000	0	110,000	Open
JP185400000 - Pickups (3)	9/5/2017	95,000	0	95,000	Open
JP185500000 - Tractor	9/5/2017	195,000	0	195,000	Open
JP185600000 - Truck	9/5/2017	36,000	0	36,000	Open
JP185700000 - Utility Vehicles (9)	9/5/2017	158,000	76,680	81,320	In Progress
JP185800000 - Vans (6)	9/5/2017	212,000	0	212,000	Open
		\$ 7,777,400	\$ 2,954,731	\$ 4,782,819	

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 3/31/18

		BUDGET	EXPENDITURES		
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2013					
JP130220000 - CH 4 Locker Room Heater	10/11/2012	28,400	0	28,400	Open
2014					
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	47,696	485,704	In Progress
2015					
JP150150000 - CH 5 HVAC and Roof Replacement	9/2/2014	700,500	483,733	0	Closed
JP150190000 - Paddle Tennis and Pickleball Courts	9/2/2014	600,000	99,690	500,310	In Progress
2016					
JS16023F005 - LED Lighting	6/7/2016	600,000	444,061	155,939	In Progress
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	279,602	120,398	In Progress
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500	Open
JS16023F014 - CH7 Bridge Room Flooring	6/7/2016	70,000	44,467	25,533	In Progress
JS160450000 - Solar Thermal Heating for Pools	9/6/2016	173,100	50,925	122,175	In Progress
2017					
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000	Open
JP172100000 - Pool 2 Maintenance	9/6/2016	26,000	0	26,000	Open
JP172200000 - Pool 4 Maintenance	9/6/2016	125,000	82,996	42,004	In Progress
JP172300000 - Pool 5 Maintenance	9/6/2016	26,000	0	26,000	Open
JP172400000 - Pool 6 Maintenance	9/6/2016	125,000	11,187	113,813	In Progress
JP172500000 - Clubhouse 1 Maintenance	9/6/2016	75,000	47,938	27,062	In Progress
JP172600000 - Clubhouse 2 Annex Building Renovation	9/6/2016	240,000	63,005	176,995	In Progress
JP172700000 - Clubhouse 3 HVAC System	9/6/2016	300,000	0	300,000	Open
JP172800000 - Clubhouse 3 Stage/Safety Improvements	9/6/2016	728,000	0	728,000	Open
JP172900000 - Clubhouse 4 HVAC System	9/6/2016	37,000	23,739	13,261	In Progress

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 3/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP173100000 - Clubhouse 5 Bar Area Flooring	9/6/2016	19,000	2,410	0	Closed
JP173200000 - Clubhouse 5 Maintenance	9/6/2016	50,000	36,853	13,147	In Progress
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	0	104,000	Open
JP173400000 - Clubhouse 7 Wood Floor - Main Lounge	9/6/2016	11,000	0	11,000	Open
JP173500000 - Village Greens Maintenance	9/6/2016	25,000	0	25,000	Open
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487	In Progress
JP173700000 - Historical Society HVAC and Roof	9/6/2016	129,800	49,330	80,470	In Progress
JP173800000 - Lawn Bowling Resurface	9/6/2016	180,000	167,059	12,941	In Progress
JP173900000 - Miscellaneous Projects	9/6/2016	250,000	212,958	37,042	In Progress
JP174100000 - Camera Surveillance System	9/6/2016	325,000	31,341	293,659	In Progress
JS17019B000 - 19 Restaurant and Lounge Update	7/5/2017	75,000	38,881	36,119	In Progress
JS170220000 - Add Funds - Lawn Bowling Resurface	8/1/2017	412,303	389,193	23,110	In Progress
JS17034F006 - Maintenance Center Storm Drain Repair	11/7/2017	200,000	196,055	0	Closed
JS17034F007 - Miscellaneous Projects	11/7/2017	50,000	8,616	41,384	In Progress
JS17034F008 - Golf Fuel Tank Compliance	11/7/2017	12,000	10,970	0	Closed
JS17041B000 - Add Funding Pickleball Courts	12/5/2017	250,000	0	250,000	In Progress

2018

JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000	Open
JP180600000 - CH 1 Maintenance	9/5/2017	50,000	269	49,731	In Progress
JP180700000 - CH 1 Mini-gym Ducting & Equipment	9/5/2017	15,000	0	15,000	Open
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	0	80,000	Open
JP181000000 - CH 1 Shade Canopies: Bocce Court	9/5/2017	5,000	0	5,000	Open
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	1,159	89,841	In Progress
JP181500000 - CH 4 Pool Deck Rebuild	9/5/2017	62,000	0	62,000	Open

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 3/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP181600000 - CH 4 Roof Replacement	9/5/2017	100,000	98,790	0	Closed
JP181800000 - CH 5 Maintenance	9/5/2017	32,000	0	32,000	Open
JP181900000 - CH 5 Multipurpose Room	9/5/2017	75,000	0	75,000	Open
JP182100000 - CH 7 Boiler	9/5/2017	10,000	0	10,000	Open
JP182300000 - CH 7 Kitchen Modifications	9/5/2017	130,000	96,947	33,053	In Progress
JP182500000 - Community Center HVAC	9/5/2017	450,000	0	450,000	Open
JP182600000 - Community Center Remodel	9/5/2017	750,000	0	750,000	Open
JP182700000 - Community Center Roof	9/5/2017	155,000	0	155,000	Open
JP183100000 - Energy Management System	9/5/2017	150,000	0	150,000	Open
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	1,998	438,003	In Progress
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	765	439,235	In Progress
JP183600000 - Gates 10, 11, 12 Design	9/5/2017	60,000	0	60,000	Open
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000	Open
JP184100000 - Head End Building HVAC Unit	9/5/2017	12,000	0	12,000	Open
JP184400000 - Miscellaneous Projects	9/5/2017	250,000	5,615	244,385	In Progress
JP184800000 - Asphalt Paving	9/5/2017	805,000	0	805,000	Open
JP184900000 - Concrete Repairs	9/5/2017	150,000	0	150,000	Open
JP185100000 - Radiant Heaters	9/5/2017	50,000	0	50,000	Open
JS180130000 - Add Funding 19 Restaurant & Lounge Update	3/6/2018	30,777	0	30,777	Open
JS180140000 - Pool 5 Maintenance	3/6/2018	46,000	0	46,000	Open

\$ 12,039,780 \$ 3,055,760 \$ 8,744,477

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUNDS
Period Ending: 3/31/18

		BUDGET	EXPENDITURES		
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2015					
JS150350000 - Aliso Creek Mitigation Plan Process	6/2/2015	19,230	0	19,230	Open
2017					
JS17034C002 - Tub Grinder	11/7/2017	85,000	34,770	0	Closed
2018					
JS180120000 - Fumigation for Termites at GRF Facilities	3/6/2018	33,000	0	33,000	Open
JS180020000 - Extension of Social Media Contract	1/2/2018	22,200	0	22,200	Open
		\$ 159,430	\$ 34,770	\$ 74,430	

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

SCHEDULE OF RESIDENT FEES

DESCRIPTION	2017 Fee	2018 Fee
Additional Occupant Fee (GRF)	\$47.00	\$90.00
Late Charge - Chargeable Services	\$10.00	\$10.00
Photocopy Fees	Varies	Varaies
Replace Lost/Stolen ID Card	\$25.00	\$25.00
Trust Facilities Fee	\$2,500	\$5,000
COMPLIANCE		
Additional Contractor Vehicle Pass, Per Vehicle	N/A	\$15.00
Construction Contractor Work Pass	N/A	\$250.00
Replacement of Contractor Vehicle Pass, Per Pass	N/A	\$25.00
EQUESTRIAN CENTER		
Horse Boarding Fee	\$234.00	\$234.00
Horse Care Services (per day)	N/A	\$35.00
Horse Feed - Pellets	\$32.00	\$32.00
Horse Feed - Alfalfa Hay	\$39.00	\$39.00
Horse Feed - Teff Hay	\$53.00	\$53.00
Horse Feed - Bermuda Hay	\$60.00	\$60.00
Horse Feed - Orchard Hay	\$82.00	\$82.00
Horse Feed - Timothy Hay	\$90.00	\$90.00
Resident trail ride, per hour on GRF horse	\$4.00	\$4.00
Horse rental, per hour	\$3.00	\$3.00
Horse rental, per 1/2 hour	\$2.00	\$2.00
Lessons, private, per hour	\$18.00	\$18.00
Lessons, private, per 1/2 hour	\$9.00	\$9.00
Lessons, group, per hour, per person	\$4.00	\$4.00
Lessons, group, per 1/2 hour per person	\$2.00	\$2.00
Storage, horse trailer	\$160.00	\$160.00
Hauling horse in trailer (per hour)	\$29.21	\$29.21
Hauling horse in trailer (per mile)	\$0.54	\$0.54
GARDEN CENTERS		
Garden Plot	\$50.00	\$50.00
Shade Area Benches	\$10.00	\$10.00
Tree Plot	\$30.00	\$30.00
LOCKER RENTAL (Annual)		
Billiard Room - Clubhouse 1	\$9.00	\$9.00
Billiard Room - PAC	\$9.00	\$9.00
Clubhouse 2	\$31.00	\$31.00
Clubhouse 4 - Outside	\$13.00	\$13.00
Club Storage	\$45.00	\$45.00
Club Storage (locker) , Monthly	\$12.00	\$12.00
Jewelry Locker - Inside	\$8.00	\$8.00
Table Tennis	\$10.00	\$10.00
MEDIA SERVICES		
Service Call	\$30.00	\$30.00
Cable Line	\$50.00	\$50.00
New Outlet	\$100.00	\$100.00
Whole-Home DVR	N/A	\$100.00
Digital Set Top Box/TV (monthly)	\$7.25	\$7.25
Digital Set Top Box/TV/HD (monthly)	\$13.25	\$13.25
Digital Set Top Box/DVR/HD (monthly, first box)	\$19.25	\$19.25
Digital Set Top Box/DVR/HD (monthly, additional box)	\$13.25	\$13.25
Whole-Home DVR (monthly, first box)	N/A	\$24.95
Whole-Home DVR (monthly, additional box)	N/A	\$7.25

SCHEDULE OF RESIDENT FEES

DESCRIPTION	2017 Fee	2018 Fee
Cinemax Package (monthly)	\$14.25	\$14.25
HBO Package (monthly)	\$17.25	\$17.25
Showtime Package (monthly)	\$14.25	\$14.25
Starz/Encore Package (monthly)	\$14.25	\$14.25
Foreign Language Channels (monthly)	\$10-\$15	\$10-\$15
Adult Channel (monthly)	\$15.00	\$15.00
Adult Pay-Per-View, Per Event	\$9.00	\$9.00
RECREATION		
Bartending Service Fee	Varies	Varies
Catering Fee	\$1.00/plate	\$1.00/plate
Kitchen Fee - Small Dining Room (CH1 & CH2 Dining Rooms, CH 6 Main Lounges)	\$25.00	\$25.00
Kitchen Fee - Large Dining Room (PAC Dining Rooms, CH 1, 2, 5, 7 Main Lounges)	\$50.00	\$50.00
Lessons, Fitness Trainer	Varies	Varies
Lessons, Golf Pro	Varies	Varies
Lessons, Tennis Pro	Varies	Varies
Recreation Class Fees	Varies	Varies
RV LOT		
RV Storage - Annual Fee	\$160.00	\$320.00
RV Lot Key/Card Deposit	\$10.00	\$10.00
RV Lot Key/Card Replacement	\$25.00	\$25.00
SECURITY		
Additional Smoke Detector Installation	\$8.00	\$8.00
Auto Decal	Free	Free
Auto Decal - Non-Return Fee	\$125.00	\$125.00
Auto Decal - RFID	\$25.00	\$25.00
Cut off padlocks (per cut)	\$8.00	\$8.00
Estate Sale - First Day	\$50.00	\$50.00
Estate Sale - Additional Day	\$40.00	\$40.00
Gate Pass Replacement - Business	\$15.00	\$15.00
Schedule of Traffic Monetary Penalties	Varies	Varies

ENDORSEMENT (to Finance and GRF)

Supplemental Funding for Renovations at Gatehouses 4, 10, 11 & 12

This capital project was intended to prepare the construction documents for the future renovation of three gatehouses located at Gates 10, 11, and 12. Staff was subsequently directed to advertise for contractor bids to provide an all-inclusive (turnkey) renovation for each of the selected gatehouses, as well as one additional gatehouse located at Gate 4.

The design work for the project was to consider code upgrades, ADA upgrades, ergonomic improvements, improved traffic flow, gate access and aesthetics.

A motion was made and unanimously carried to recommend that the Board approve a Supplemental Appropriation in the amount of \$42,500, to be funded from the Facilities Fund.

STAFF REPORT

DATE: April 18, 2018
FOR: Finance Committee
SUBJECT: Supplemental Funding for Renovations at Gatehouses 4, 10, 11 & 12

RECOMMENDATION

Authorize a Supplemental Appropriation in the amount of \$42,500 from the Facilities Fund for Renovations at Gatehouse 4, 10, 11 & 12.

BACKGROUND

Significant improvements were funded, and are underway to enhance the security, functionality and aesthetics for Gates 1, 2, 3, 4, 7, 8, 9 and 14 this fiscal year. Additionally, the GRF Board appropriated funding in the 2018 Capital Plan to design the renovation of Gate houses 10, 11, and 12. The design work for the project was to consider code upgrades, ADA upgrades, ergonomic improvements, improved traffic flow, gate access and aesthetics.

DISCUSSION

Initially, this capital project was intended to prepare the construction documents for the future renovation of three gatehouses located at Gates 10, 11, and 12. Staff was subsequently directed to advertise for contractor bids to provide an all-inclusive (turnkey) renovation for each of the selected gatehouses, as well as one additional gatehouse located at Gate 4.

The Village has undertaken the reconstruction and renovation of all of its gatehouses to bring a fresh-face to the community entrances and improve access security. The program to date included the construction of new gatehouses at Gates 1, 5, 6, and 7, and the renovation of Gates 8 and 9. The project under consideration is the second phase of the process to maintain and modernize all the gatehouses in the Community.

FINANCIAL ANALYSIS

As part of the 2018 Capital Plan, the GRF Board approved funding for Gatehouse 10, 11, and 12 Design in the amount of \$60,000 from the Facility Fund. A supplemental appropriation in the amount of \$42,500 is required to fully fund the expanded scope of work and additional deficiencies encountered during the walkthrough process.

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