



REGULAR MEETING OF THE FINANCE COMMITTEE

**Wednesday, October 21, 2020 – 1:30 p.m.
Virtual Meeting - 24351 El Toro Road
Laguna Woods, CA 92637**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for August 19, 2020
5. Member Comments (Items Not on the Agenda)
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:
 - a. Via email to meeting@vmsinc.org any time before the meeting is scheduled to begin or during the meeting. Please use the name GRF Finance Committee in the subject line of the email. Name and unit number must be included.
 - b. By calling (949) 268-2020 beginning one half hour before the meeting begins and throughout the remainder of the meeting. You must provide your name and unit number.
6. Chair Remarks
7. Department Head Update

Reports

8. Preliminary Financial Statements dated September 30, 2020
9. Investment Update - Sageview Advisory Group
10. Bank Fee Analysis
11. Insurance Update
12. Year End Projections – Operating and Reserve
13. Disaster Preparedness Task Force – 2022 Budget Considerations

Items for Discussion and Consideration

14. Endorsements from Standing Committees
 - a. Recreation – 2021 Recreation Fee Analysis

Future Agenda Items



Concluding Business

- 15. Committee Member Comments
- 16. Date of Next Meeting – Wednesday, December 23, 2020 at 1:30 p.m.
- 17. Recess to Closed Session

Jon Pearlstone, Chair
Betty Parker, Staff Officer
Telephone: 949-597-4201



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, August 19, 2020 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: Jon Pearlstone, Chair; James Hopkins, Gan Mukhopadhyay, Sue Margolis, Brian Gilmore, Steve Parsons, Robert Mutchnick, Advisor: Rosemarie diLorenzo

MEMBERS ABSENT: Al Amado

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

OTHERS: GRF - Bunny Carpenter, Judith Troutman, Egon Garthoffner
Yvonne Horton, Bert Moldow

Third – Annie McCary, Lynn Jarrett

United – Juanita Skillman, Elsie Addington

VMS – Diane Phelps

Call to Order

Director Troutman chaired the meeting and called it to order at 1:33 p.m.

Approval of Meeting Agenda

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

Approval of the Regular Meeting Report of June 29, 2020

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

Member Comments (Items Not on the Agenda)

Director Moldow commented on the need to address future rising energy costs and having resources in place for the facilities energy manager that can be utilized to save on energy costs in the village.

Chair Remarks

None.

Presentation of Investment Portfolio by Sageview Advisory Group, LLC.

Dan Quirk, from Sageview, provided an overview of the services provided, account performance, and fees for GRF, United, and Third investment portfolios. Questions were

addressed from the committee and audience members. The committee requested the following form Sageview:

- Create a model portfolio with the appropriate starting levels of equities/equities funds to present a comparison against current portfolio.

Department Head Update

Betty Parker, CFO, provided updates on the 2021 budget and software customizations for financial reporting, insurance and investments.

Review Preliminary Financial Statements dated July 31, 2020

The committee reviewed the financial statements dated July 31, 2020 and questions were addressed.

GRF Finance Committee Charter

The Committee briefly discussed the existing committee charter. A motion was made by Director Carpenter to bring the GRF Finance Committee charter to the GRF board at their next open session meeting for review. The motion failed.

Director Pearlstone, motioned to amend, adding “and the propriety” to bullet 11 to indicate a committee review of the use of funds, not just availability. The motion failed.

A motion was made by Director Troutman to have a special GRF Finance Meeting for review of proposed changes to the charter. By a vote of 5-1-2, the motion passed.

Obsolete Equipment Policy

Chris Laugenour, General Services Director, provide a verb update on recommending changes to the current Obsolete Equipment Policy. A motion was made and carried unanimously to recommend the board approve the following obsolete equipment policy revisions at there next open session board meeting.

RESOLVED FURTHER, passenger vehicles, which includes sedans, mid-size trucks, and passenger vans, to be disposed of shall be noticed to the residents for a sealed bid auction with a minimum reserve; if the minimum reserve is not met at the sealed bid auction the vehicle will be sent to public auction;

Future Agenda Item

- Disaster Prepared Task Force – 2022 Budget Consideration

Committee Member Comments

Director Margolis commented on GRF Insurance Policy for the 328 GRF vehicles and the insurance for 200 drivers, leaving 138 vehicles requiring special licenses.

Date of Next Meeting

Wednesday, October 21, 2020 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 2:56 p.m.



Jon Pearlstone, Chair

MEMORANDUM

To: GRF Finance Committee
 From: Betty Parker, CFO
 Date: October 21, 2020
 Re: Department Head Update

Financial Highlights

- SUMMARY:** For the YTD period ending September 30, 2020, GRF was better than budget by just under \$1.9 million, primarily due to the closure of facilities and services since mid-March in response to the Covid-19 pandemic.

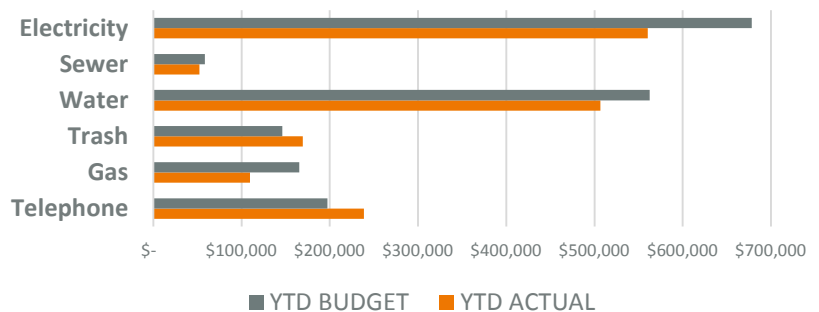
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$23,566,694	\$23,566,197	\$497
Other Revenues	8,943,534	9,956,899	(1,013,365)
Expenses	28,646,496	31,511,748	2,865,252
Revenue / (Expense)	\$3,863,732	\$2,011,348	\$1,852,384

- COMPENSATION:**

Actual compensation and related costs came in at \$16.3 million, less than budget by \$1.8MM or 10%. Staffing was reduced through employee furloughs beginning mid-March due to the pandemic. For GRF, the significant savings were in Recreation, Maintenance, and General Services (Transportation, Janitorial).

Budget			Variance	
	Comp.	Related	Total	Total \$ Total %
All Units				
Operating	\$13,917,668	\$4,131,004	\$18,048,672	\$1,785,328 9.9%
Reserves	0	0	0	\$0 0.0%
TOTAL	\$13,917,668	\$4,131,004	\$18,048,672	\$1,785,328 9.9%

- UTILITIES:** Overall, utilities are 9% favorable to budget, with expenditures of \$1,637K through September. Savings occurred in electricity and natural gas due to facility closures during COVID-19 pandemic. Further, favorable variance due to lower expenditures to date for golf course irrigation due to heavy rainfall March and April. Savings were partially offset by increased data service needs, reflected in Telephone and increased needs in Service Center trash.



Discussions

2020 Budget: On February 4, 2020, the Board approved a spending limit on certain capital plan projects, totaling \$1.8 Million. These funds will remain in reserve as a potential offset for other priorities.

2021 Budget: On September 1, 2020, the GRF Board of Directors approved the 2021 Business Plan. Operating surplus of \$2 million resulting from COVID-19 closures is anticipated at year-end and unused funds are designated as a transfer to the Contingency Fund after completion of the audit.

Section 5500 Update: Due to Covid-19 orders, information required for Board review of monthly financials is being provided to all board members via email. The change has allowed Board members to approve reserve expenditures prior to payment beginning in June.

Insurance Update: Property valuation for the community was completed by Duff & Phelps. Beecher Carlson reached out to incumbents and presented a renewal strategy update to All Boards All Directors on Monday, July 20, 2020, indicating significant increases driven by the markets for both casualty and property lines. As of September 30, 2020 all lines of insurance for casualty, executive liability, and property were renewed and bound with GRF's portion of the total cost coming in at \$2.1M compared to a budget of \$1.7M for the policy period.

Investment Update: Based on current market conditions, the portfolio target allocations were adjusted modestly by SageView in early April to shift from corporate bonds to intermediary Treasury bonds. The GRF portfolio balance has grown from \$19,046,693 on 12/31/19 to \$19,790,719 as of September 30, 2020, representing a gain of \$744,026 or 3.9%.

Calendar

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

- October 21, 2020 @ 1:30 p.m. GRF Finance Committee
- October 22, 2020 @ 9:30 a.m. GRF Agenda Preparation
- November 4, 2020 @ 9:30 a.m. GRF Board Meeting
- December 1, 2020 @ 9:30 a.m. GRF Board Meeting

October 2020							November 2020							December 2020						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30	31		

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
9/30/2020
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,313	\$2,313		\$20,816	\$20,815		\$21,071	\$27,754
2	Additions to restricted funds	306	306		2,751	2,751		2,178	3,668
3	Total assessments	<u>2,619</u>	<u>2,618</u>		<u>23,567</u>	<u>23,566</u>		<u>23,249</u>	<u>31,422</u>
Non-assessment revenues:									
4	Trust facilities fees	263	309	(47)	2,310	2,785	(475)	2,960	3,714
5	Golf green fees	111	126	(15)	886	1,136	(250)	1,037	1,515
6	Golf operations	27	24	4	191	179	12	177	249
7	Merchandise sales	30	25	5	195	225	(29)	221	300
8	Clubhouse rentals and event fees	(33)	49	(82)	114	492	(378)	563	675
9	Rentals	12	6	6	108	91	17	95	109
10	Broadband services	461	427	34	3,773	3,839	(66)	3,561	5,119
11	Investment income	24	36	(12)	268	327	(60)	414	437
12	Unrealized gain/(loss) on AFS investments	(25)		(25)	576		576	400	
13	Miscellaneous	51	97	(47)	522	882	(360)	887	1,173
14	Total non-assessment revenue	<u>921</u>	<u>1,099</u>	<u>(178)</u>	<u>8,944</u>	<u>9,957</u>	<u>(1,013)</u>	<u>10,314</u>	<u>13,290</u>
15	Total revenue	<u>3,539</u>	<u>3,718</u>	<u>(178)</u>	<u>32,510</u>	<u>33,523</u>	<u>(1,013)</u>	<u>33,563</u>	<u>44,711</u>
Expenses:									
16	Employee compensation and related	1,765	1,973	208	16,263	18,049	1,785	17,568	24,079
17	Materials and supplies	206	139	(68)	1,269	1,484	216	1,199	1,910
18	Cost of goods sold	30	16	(14)	142	143	1	138	191
19	Rental unit and guest suite direct costs	(1)		1					
20	Community Events	1	29	28	122	320	198	356	457
21	Utilities and telephone	219	232	13	1,637	1,808	171	1,763	2,352
22	Fuel and oil	34	43	9	286	391	105	401	522
23	Legal fees	25	29	4	226	261	34	500	348
24	Professional fees	43	52	9	472	572	100	486	724
25	Equipment rental	23	20	(3)	174	166	(7)	159	222
26	Outside services	142	187	45	1,255	1,632	378	1,348	2,186
27	Repairs and maintenance	114	83	(31)	549	602	53	435	821
28	Other Operating Expense	23	72	50	316	621	305	392	869
29	Income taxes		2	2	1	19	18	1	25
30	Property and sales tax	5	9	4	100	77	(23)	99	105
31	Insurance	153	120	(33)	1,398	1,077	(321)	949	1,436
32	Cable Programming/Copyright/Franchise	316	317	1	2,837	2,897	59	3,851	3,862
33	Investment expense		3	3	6	31	25	23	41
34	Net Allocation to Mutuals	(241)	(262)	(21)	(2,197)	(2,369)	(172)	(1,868)	(3,161)
35	Uncollectible Accounts		1	1		11	11	5	15
36	(Gain)/loss on sale or trade	(14)	(6)	8	21	(51)	(72)	4	(68)
37	Depreciation and amortization	452	452		3,770	3,770		3,388	3,770
38	Total expenses	<u>3,295</u>	<u>3,511</u>	<u>216</u>	<u>28,646</u>	<u>31,512</u>	<u>2,865</u>	<u>31,195</u>	<u>40,704</u>
39	Excess of revenues over expenses	<u>\$244</u>	<u>\$207</u>	<u>\$37</u>	<u>\$3,864</u>	<u>\$2,011</u>	<u>\$1,852</u>	<u>\$2,368</u>	<u>\$4,007</u>

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$20,815,718	\$20,815,221	\$497	0.00%	\$27,753,628
Total Operating	20,815,718	20,815,221	497	0.00%	27,753,628
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	573,120	573,120	0	0.00%	764,160
41005000 - Monthly Assessments - Equipment Fund	2,177,856	2,177,856	0	0.00%	2,903,808
Total Additions To Restricted Funds	2,750,976	2,750,976	0	0.00%	3,667,968
Total Assessments	23,566,694	23,566,197	497	0.00%	31,421,596
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	2,310,000	2,785,275	(475,275)	(17.06%)	3,713,700
Total Trust Facilities Fees	2,310,000	2,785,275	(475,275)	(17.06%)	3,713,700
Golf Green Fees					
42001000 - Golf Green Fees - Residents	838,169	951,750	(113,581)	(11.93%)	1,269,000
42001500 - Golf Green Fees - Guests	47,991	184,500	(136,509)	(73.99%)	246,000
Total Golf Green Fees	886,160	1,136,250	(250,090)	(22.01%)	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	41,972	43,750	(1,778)	(4.06%)	70,000
42003000 - Golf Cart Use Fees	132,670	121,491	11,179	9.20%	162,000
42004000 - Golf Lesson Fees	13,495	11,250	2,245	19.96%	15,000
42005000 - Golf Club Storage Fees	2,745	2,400	345	14.38%	2,400
42005500 - Golf Club Rental Fees	0	36	(36)	(100.00%)	50
Total Golf Operations	190,882	178,927	11,955	6.68%	249,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	89,221	146,250	(57,029)	(38.99%)	195,000
41501500 - Merchandise Sales - Warehouse	14,609	0	14,609	0.00%	0
41502500 - Merchandise Sales - Fitness	290	990	(700)	(70.71%)	1,330
41503500 - Merchandise Sales - Broadband	13,282	23,472	(10,190)	(43.41%)	31,300
41504800 - Merchandise Sales - Fuel & Oil	67,214	0	67,214	0.00%	0
41505000 - Bar Sales	10,672	54,000	(43,328)	(80.24%)	72,000
Total Merchandise Sales	195,288	224,712	(29,424)	(13.09%)	299,630
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	41,458	245,043	(203,585)	(83.08%)	326,755
42501500 - Clubhouse Room Rentals - Exception Rate	2,517	49,752	(47,235)	(94.94%)	66,356
42502000 - Clubhouse Event Fees - Residents	65,893	193,380	(127,487)	(65.93%)	276,690
42502500 - Clubhouse Event Fees - Non Residents	776	0	776	0.00%	0
42503000 - Village Greens Room Rentals - Residents	2,877	3,150	(273)	(8.67%)	4,200
42503500 - Village Greens Room Rentals - Non Residents	467	747	(280)	(37.52%)	1,000
Total Clubhouse Rentals and Event Fees	113,987	492,072	(378,085)	(76.84%)	675,001
Rentals					
43001000 - Garden Plot Rental	43,103	47,300	(4,197)	(8.87%)	50,000
43001500 - Shade House Rental Space	429	400	29	7.25%	400
45506500 - Rental Fee	22,570	0	22,570	0.00%	0
48001500 - Lease Revenue	41,940	43,740	(1,800)	(4.12%)	58,320
Total Rentals	108,042	91,440	16,602	18.16%	108,720
Broadband Services					
45001000 - Ad Insertion	546,180	738,747	(192,567)	(26.07%)	985,000
45001500 - Premium Channel	263,000	299,997	(36,997)	(12.33%)	400,000
45002000 - Cable Service Call	63,180	74,745	(11,565)	(15.47%)	99,670
45002500 - Cable Commission	66,004	42,741	23,263	54.43%	57,000
45003000 - High Speed Internet	1,258,960	1,199,997	58,963	4.91%	1,600,000
45003500 - Equipment Rental	1,399,080	1,400,994	(1,914)	(0.14%)	1,868,000
45004000 - Video Production	48,004	37,494	10,510	28.03%	50,000
45004500 - Video Re-Production	297	1,494	(1,197)	(80.12%)	2,000
45005000 - Message Board	15,750	14,247	1,503	10.55%	19,000

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
45005500 - Advertising	112,400	28,494	83,906	294.47%	38,000
Total Broadband Services	3,772,854	3,838,950	(66,096)	(1.72%)	5,118,670
Investment Income					
49001000 - Investment Income - Nondiscretionary	15,907	60,093	(44,186)	(73.53%)	80,145
49002000 - Investment Income - Discretionary	251,984	267,372	(15,388)	(5.76%)	356,494
Total Investment Income	267,891	327,465	(59,574)	(18.19%)	436,639
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	576,357	0	576,357	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	576,357	0	576,357	0.00%	0
Miscellaneous					
43501000 - Horse Boarding Fee	46,889	48,438	(1,549)	(3.20%)	64,584
43501500 - Horse Feed Fee	20,380	21,519	(1,139)	(5.29%)	28,700
43502000 - Horse Trailer Parking Fee	480	480	0	0.00%	480
43502500 - Horse Lesson Fee - Resident	3,403	18,945	(15,542)	(82.04%)	25,260
44002000 - Bridge Room Fee - Guests	12,380	46,638	(34,258)	(73.46%)	62,193
44002500 - Parking Fees - Non Residents	22,185	90,000	(67,815)	(75.35%)	120,000
44003000 - Class Fees	33,803	107,817	(74,014)	(68.65%)	142,920
44003500 - Locker Rental Fee	4,361	5,325	(965)	(18.11%)	5,552
44004500 - Clubhouse Labor Fee	4,339	29,156	(24,817)	(85.12%)	38,800
44005500 - Clubhouse Catering Fee	5,458	15,633	(10,175)	(65.09%)	20,855
44006000 - Tickets Sales - Residents	0	805	(805)	(100.00%)	805
44006500 - Sponsorship Income	4,246	25,497	(21,251)	(83.35%)	34,000
44008000 - Club Group Organization Registration Fee	4,700	0	4,700	0.00%	0
46001000 - RV Storage Fee	83,350	74,997	8,353	11.14%	100,000
46002000 - Traffic Violation	51,671	45,000	6,671	14.82%	60,000
46003500 - Security Standby Fee	233	3,375	(3,142)	(93.11%)	4,500
46004000 - Estate Sale Fee	450	2,997	(2,547)	(84.98%)	4,000
46004500 - Resident Violations	500	0	500	0.00%	0
44501000 - Additional Occupant Fee	143,460	168,750	(25,290)	(14.99%)	225,000
44503500 - Resale Processing Fee	3,000	11,250	(8,250)	(73.33%)	15,000
44504000 - Resident Id Card Fee	5,200	18,747	(13,547)	(72.26%)	25,000
44506000 - Photo Copy Fee	20,238	59,994	(39,756)	(66.27%)	80,000
44506500 - Auto Decal Fee	24,450	59,994	(35,544)	(59.25%)	80,000
47001500 - Late Fee Revenue	7,775	21,771	(13,996)	(64.29%)	29,050
47002800 - Fuel & Oil Administrative Fee	8,100	0	8,100	0.00%	0
46005500 - Disaster Task Force	764	2,250	(1,486)	(66.04%)	3,000
49009000 - Miscellaneous Revenue	10,258	2,430	7,828	322.13%	3,250
Total Miscellaneous	522,073	881,808	(359,735)	(40.80%)	1,172,949
Total Non-Assessment Revenue	8,943,534	9,956,899	(1,013,365)	(10.18%)	13,289,759
Total Revenue	32,510,228	33,523,096	(1,012,868)	(3.02%)	44,711,355
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	9,134,635	9,897,884	763,250	7.71%	13,245,311
51021000 - Union Wages - Regular	2,125,613	2,550,596	424,982	16.66%	3,410,137
51041000 - Wages - Overtime	98,810	150,974	52,164	34.55%	200,767
51051000 - Union Wages - Overtime	28,739	42,381	13,642	32.19%	56,537
51061000 - Holiday & Vacation	1,011,682	870,005	(141,678)	(16.28%)	1,163,987
51071000 - Sick	329,514	354,870	25,356	7.15%	474,784
51081000 - Sick - Part Time	0	24,472	24,472	100.00%	32,652
51091000 - Missed Meal Penalty	26,335	17,687	(8,647)	(48.89%)	23,678
51101000 - Temporary Help	21,166	8,799	(12,367)	(140.56%)	11,754
51981000 - Compensation Accrual	(299,572)	0	299,572	0.00%	0
Total Employee Compensation	12,476,922	13,917,668	1,440,746	10.35%	18,619,606
Compensation Related					
52411000 - F.I.C.A.	951,004	1,042,898	91,893	8.81%	1,387,709
52421000 - F.U.I.	19,678	20,774	1,096	5.28%	20,849
52431000 - S.U.I.	134,508	133,789	(719)	(0.54%)	133,967
52441000 - Union Medical	797,122	819,016	21,893	2.67%	1,092,021
52451000 - Workers' Compensation Insurance	544,583	633,737	89,154	14.07%	847,839
52461000 - Non Union Medical & Life Insurance	995,569	987,489	(8,080)	(0.82%)	1,316,652

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
52471000 - Union Retirement Plan	174,379	142,829	(31,550)	(22.09%)	190,962
52481000 - Non-Union Retirement Plan	213,418	350,473	137,055	39.11%	469,004
52981000 - Compensation Related Accrual	(43,839)	0	43,839	0.00%	0
Total Compensation Related	3,786,422	4,131,004	344,582	8.34%	5,459,002
Materials and Supplies					
53001000 - Materials & Supplies	1,014,321	1,183,317	168,996	14.28%	1,508,161
53003000 - Materials Direct	50,913	0	(50,913)	0.00%	0
53003500 - Materials Direct - Grf	175,302	272,214	96,912	35.60%	363,077
53004000 - Freight	28,193	28,737	544	1.89%	38,443
Total Materials and Supplies	1,268,729	1,484,268	215,539	14.52%	1,909,681
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	2,157	7,713	5,556	72.04%	10,310
53101500 - Cost Of Sales - Pro Shop	68,708	109,494	40,786	37.25%	146,000
53102000 - Cost Of Sales - Alcohol	3,935	14,994	11,059	73.76%	20,000
53103400 - Cost Of Sales - Fuel & Oil	67,214	0	(67,214)	0.00%	0
53103500 - Earthquake Materials	108	11,250	11,142	99.04%	15,000
Total Cost of Goods Sold	142,121	143,451	1,330	0.93%	191,310
Community Events					
53201000 - Community Events	122,273	320,085	197,812	61.80%	457,006
Total Community Events	122,273	320,085	197,812	61.80%	457,006
Utilities and Telephone					
53301000 - Electricity	560,219	678,290	118,071	17.41%	904,700
53301500 - Sewer	52,310	58,251	5,941	10.20%	77,015
53302000 - Water	506,800	562,515	55,715	9.90%	699,158
53302500 - Trash	169,292	146,298	(22,994)	(15.72%)	196,178
53303500 - Gas	109,527	165,360	55,833	33.76%	212,140
53304000 - Telephone	238,753	197,253	(41,500)	(21.04%)	263,008
Total Utilities and Telephone	1,636,902	1,807,967	171,066	9.46%	2,352,199
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	285,863	391,194	105,331	26.93%	521,600
Total Fuel and Oil	285,863	391,194	105,331	26.93%	521,600
Legal Fees					
53401500 - Legal Fees	226,145	260,636	34,490	13.23%	347,530
Total Legal Fees	226,145	260,636	34,490	13.23%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	126,000	132,000	6,000	4.55%	132,000
53402500 - Payroll System Fees	112,365	112,500	135	0.12%	150,000
53403500 - Consulting Fees	230,110	323,458	93,347	28.86%	435,744
53404500 - Fees	3,500	4,500	1,000	22.22%	6,000
Total Professional Fees	471,975	572,458	100,483	17.55%	723,744
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	173,626	166,233	(7,394)	(4.45%)	221,669
Total Equipment Rental	173,626	166,233	(7,394)	(4.45%)	221,669
Outside Services					
53601000 - Bank Fees	50,936	33,373	(17,563)	(52.63%)	44,500
53601500 - Credit Card Transaction Fees	140,754	127,548	(13,206)	(10.35%)	170,132
53602000 - Merchant Account Fees	3,436	13,518	10,082	74.58%	18,073
53602500 - Licensing Fees	3,500	16,794	13,294	79.16%	22,400
53603000 - Permit Fees	0	5,238	5,238	100.00%	7,000
54603500 - Outside Services CC	18,523	37,494	18,971	50.60%	50,000
53704000 - Outside Services	1,037,486	1,398,281	360,796	25.80%	1,874,130
Total Outside Services	1,254,634	1,632,246	377,612	23.13%	2,186,235
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	361,876	327,023	(34,853)	(10.66%)	454,356
53702000 - Street Repair & Maint	0	747	747	100.00%	1,000
53702500 - Building Repair & Maint	177,478	263,682	86,204	32.69%	350,448
53703000 - Elevator /Lift Maintenance	6,902	8,307	1,405	16.92%	11,098

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53703500 - Water Softener	3,053	2,598	(455)	(17.49%)	3,622
Total Repairs and Maintenance	549,308	602,357	53,049	8.81%	820,524
Other Operating Expense					
53604000 - Pest Control Fees	3,697	27,646	23,949	86.63%	52,842
53801000 - Mileage & Meal Allowance	2,510	10,646	8,136	76.43%	14,152
53801500 - Travel & Lodging	1,579	11,782	10,203	86.60%	13,289
53802000 - Uniforms	76,436	95,197	18,761	19.71%	126,606
53802500 - Dues & Memberships	9,054	10,682	1,628	15.24%	13,805
53803000 - Subscriptions & Books	5,887	10,600	4,713	44.46%	14,209
53803500 - Training & Education	17,711	79,578	61,866	77.74%	105,914
53804000 - Staff Support	5,364	58,035	52,672	90.76%	96,010
53901000 - Benefit Administrative Fees	1,640	2,997	1,358	45.30%	4,000
53901500 - Volunteer Support	663	3,840	3,177	82.74%	16,129
53902000 - Physical Examinations	18,180	31,063	12,883	41.48%	41,120
53902500 - Recruiting Fees	37,855	112,491	74,636	66.35%	150,000
53903000 - Safety	47,452	78,066	30,614	39.22%	110,636
54001000 - Board Relations	2,985	14,174	11,189	78.94%	18,980
54001500 - Public Relations	14,841	1,872	(12,969)	(692.79%)	2,500
54002000 - Postage	21,681	16,121	(5,561)	(34.50%)	21,495
54002500 - Filing Fees / Permits	47,968	55,783	7,815	14.01%	66,821
54502500 - Cable Promotions	0	2,619	2,619	100.00%	3,500
Total Other Operating Expense	315,502	623,192	307,690	49.37%	872,007
Income Taxes					
54301000 - State & Federal Income Taxes	800	18,747	17,947	95.73%	25,000
Total Income Taxes	800	18,747	17,947	95.73%	25,000
Property and Sales Tax					
54301500 - State & Local Taxes	98,190	76,617	(21,573)	(28.16%)	102,200
54302000 - Property Taxes	1,576	198	(1,378)	(695.73%)	2,510
Total Property and Sales Tax	99,766	76,815	(22,951)	(29.88%)	104,710
Insurance					
54401000 - Hazard & Liability Insurance	1,224,313	940,687	(283,626)	(30.15%)	1,254,252
54401500 - D&O Liability	43,007	44,641	1,634	3.66%	59,523
54402000 - Property Insurance	126,065	71,680	(54,385)	(75.87%)	95,574
54402500 - Auto Liability Insurance	871	9,747	8,876	91.07%	13,000
54403000 - General Liability Insurance	3,440	2,700	(740)	(27.40%)	3,600
54403500 - Property Damage	0	7,497	7,497	100.00%	10,000
Total Insurance	1,397,696	1,076,952	(320,744)	(29.78%)	1,435,949
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	2,649,432	2,624,994	(24,438)	(0.93%)	3,500,000
54501500 - Cable - Copyright Fees	0	50,247	50,247	100.00%	67,000
54502000 - Cable - City of Laguna Woods Franchise Fees	187,888	218,736	30,848	14.10%	291,648
Total Cable Programming/Franchise	2,837,320	2,893,977	56,657	1.96%	3,858,648
Investment Expense					
54201000 - Investment Expense	6,375	30,965	24,590	79.41%	41,287
Total Investment Expense	6,375	30,965	24,590	79.41%	41,287
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(4,801,182)	(5,279,356)	(478,174)	(9.06%)	(7,053,047)
54602500 - Allocated Expenses	2,604,205	2,910,060	305,855	10.51%	3,891,925
Total Net Allocation To Mutuals	(2,196,977)	(2,369,297)	(172,319)	(7.27%)	(3,161,122)
Uncollectible Accounts					
54602000 - Bad Debt Expense	40	11,421	11,381	99.65%	15,250
Total Uncollectible Accounts	40	11,421	11,381	99.65%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(56,918)	(50,625)	6,293	12.43%	(67,500)
54101500 - (Gain)/Loss On Investments	77,940	0	(77,940)	0.00%	0
Total (Gain)/Loss on Sale or Trade	21,021	(50,625)	(71,646)	(141.52%)	(67,500)
Depreciation and Amortization					

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
55001000 - Depreciation And Amortization	3,770,033	3,770,033	0	0.00%	3,770,033
Total Depreciation and Amortization	3,770,033	3,770,033	0	0.00%	3,770,033
Total Expenses	28,646,497	31,511,748	2,865,251	9.09%	40,704,368
Excess of Revenues Over Expenses	\$3,863,732	\$2,011,348	\$1,852,383	92.10%	\$4,006,987

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
9/30/2020

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$4,906,198	\$3,361,036
2	Non-discretionary investments	3,431,534	2,039,339
3	Discretionary investments	19,790,719	19,046,693
4	Receivable/(Payable) from mutuals	(1,646,588)	(1,999,262)
5	Accounts receivable and interest receivable	1,584,569	1,393,438
6	Operating supplies	881,830	1,018,586
7	Prepaid expenses and deposits	844,035	1,511,538
8	Property and equipment	139,051,802	135,117,337
9	Accumulated depreciation property and equipment	(80,037,922)	(76,302,539)
10	Intangible assets, net	201,332	235,982
11	Total Assets	<u>\$89,007,510</u>	<u>\$85,422,148</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,190,933	\$2,625,150
13	Accrued compensation and related costs	4,593,841	3,394,334
14	Deferred income	569,759	613,419
15	Total liabilities	<u>\$6,354,533</u>	<u>\$6,632,903</u>
	Fund balances:		
16	Fund balance prior years	78,789,245	77,869,008
17	Change in fund balance - current year	3,863,732	920,237
18	Total fund balances	<u>82,652,977</u>	<u>78,789,245</u>
19	Total Liabilities and Fund Balances	<u>\$89,007,510</u>	<u>\$85,422,148</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
9/30/2020

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Assets							
1	Cash and cash equivalents	\$1,692,289			\$388,497	\$2,825,412	\$4,906,198
2	Non-discretionary investments	3,431,534					3,431,534
3	Discretionary investments		13,665,058	4,862,870	540,818	721,973	19,790,719
4	Receivable/(Payable) from mutuals	(1,646,588)					(1,646,588)
5	Receivable/(Payable) from operating fund	(317,999)	2,813,720	(2,748,027)	(154,682)	406,989	
6	Accounts receivable and interest receivable	1,584,569					1,584,569
7	Operating supplies	881,830					881,830
8	Prepaid expenses and deposits	842,416		1,619			844,035
9	Property and equipment	132,332,068	4,054,862	2,520,618	144,254		139,051,802
10	Accumulated depreciation property and equipment	(80,037,922)					(80,037,922)
11	Intangible assets, net	201,332					201,332
12	Total Assets	<u>\$58,963,529</u>	<u>\$20,533,640</u>	<u>\$4,637,080</u>	<u>\$918,887</u>	<u>\$3,954,374</u>	<u>\$89,007,510</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$1,098,681	\$201	\$92,019	\$32		\$1,190,933
14	Accrued compensation and related costs	4,593,841					4,593,841
15	Deferred income	569,759					569,759
16	Total liabilities	<u>\$6,262,281</u>	<u>\$201</u>	<u>\$92,019</u>	<u>\$32</u>		<u>\$6,354,533</u>
Fund balances:							
17	Fund balance prior years	48,331,382	17,115,274	5,257,646	707,191	7,377,752	78,789,245
18	Change in fund balance - current year	(1,816,775)	289,606	2,270,659	543,619	2,576,622	3,863,732
19	Fund transfers	6,186,640	3,128,560	(2,983,245)	(331,955)	(6,000,000)	
20	Total fund balances	<u>52,701,247</u>	<u>20,533,440</u>	<u>4,545,061</u>	<u>918,855</u>	<u>3,954,374</u>	<u>82,652,977</u>
21	Total Liabilities and Fund Balances	<u>\$58,963,529</u>	<u>\$20,533,640</u>	<u>\$4,637,080</u>	<u>\$918,887</u>	<u>\$3,954,374</u>	<u>\$89,007,510</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
9/30/2020

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Revenues:							
Assessments:							
1	Operating	\$20,815,718					\$20,815,718
2	Additions to restricted funds			2,177,856	573,120		2,750,976
3	Total assessments	<u>20,815,718</u>		<u>2,177,856</u>	<u>573,120</u>		<u>23,566,694</u>
Non-assessment revenues:							
4	Trust facilities fees					2,310,000	2,310,000
5	Golf green fees	886,160					886,160
6	Golf operations	190,882					190,882
7	Merchandise sales	195,288					195,288
8	Clubhouse rentals and event fees	113,987					113,987
9	Rentals	108,042					108,042
10	Broadband services	3,772,854					3,772,854
11	Interest income		99,035	62,404	6,953	99,499	267,891
12	Unrealized gain/(loss) on AFS investments		223,226	141,619	15,750	195,761	576,357
13	Miscellaneous	522,073					522,073
14	Total non-assessment revenue	<u>5,789,286</u>	<u>322,261</u>	<u>204,023</u>	<u>22,703</u>	<u>2,605,260</u>	<u>8,943,534</u>
15	Total revenue	<u>26,605,005</u>	<u>322,261</u>	<u>2,381,879</u>	<u>595,823</u>	<u>2,605,260</u>	<u>32,510,228</u>
Expenses:							
16	Employee compensation and related	16,263,344					16,263,344
17	Materials and supplies	1,178,227		90,502			1,268,729
18	Cost of goods sold	142,121					142,121
19	Community Events	122,273					122,273
20	Utilities and telephone	1,636,902					1,636,902
21	Fuel and oil	285,863					285,863
22	Legal fees	226,145					226,145
23	Professional fees	422,107			49,868		471,975
24	Equipment rental	173,626					173,626
25	Outside services	1,254,602			32		1,254,634
26	Repairs and maintenance	549,308					549,308
27	Other Operating Expense	315,502					315,502
28	Income taxes	800					800
29	Property and sales tax	99,766					99,766
30	Insurance	1,397,696					1,397,696
31	Cable Programming/Copyright/Franchise	2,837,320					2,837,320
32	Investment expense		2,469	1,566	174	2,165	6,375

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
9/30/2020

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
33	Uncollectible Accounts	40					40
34	(Gain)/loss on sale or trade	(56,918)	30,186	19,151	2,130	26,472	21,021
35	Depreciation and amortization	3,770,033					3,770,033
36	Net allocations to mutuals	(2,196,977)					(2,196,977)
37	Total expenses	<u>28,421,780</u>	<u>32,656</u>	<u>111,219</u>	<u>52,204</u>	<u>28,638</u>	<u>28,646,497</u>
38	Excess of revenues over expenses	<u>(\$1,816,775)</u>	<u>\$289,606</u>	<u>\$2,270,659</u>	<u>\$543,619</u>	<u>\$2,576,622</u>	<u>\$3,863,732</u>
39	Excluding unrealized gain/(loss) and depreciation	<u>\$1,953,258</u>	<u>\$66,379</u>	<u>\$2,129,040</u>	<u>\$527,869</u>	<u>\$2,380,861</u>	<u>\$7,057,408</u>

**GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
9/30/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	9/30/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
912796TU3	BANK OF AMERICA INTEREST SAVINGS U.S. TREASURY BILLS	0.70% 0.00%	07-31-20	12-03-20	\$1,432,158.80 2,000,000.00	0.00%	\$1,432,158.80 1,999,375.00		1,999,668.00	\$1,432,158.80 1,999,380.00	\$0.00 (\$288.00)
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					<u>\$3,432,158.80</u>		<u>\$3,431,533.80</u>	0.15%	<u>\$1,999,668.00</u>	<u>\$3,431,538.80</u>	<u>(\$288.00)</u>

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - SAGEVIEW/FIDELITY
SCHEDULE OF INVESTMENTS
9/30/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	9/30/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES				\$ 103,479.83		\$ 103,479.83		\$ 103,479.83	\$ 103,479.83	\$0.00
92206C870	VCIT Vanguard Corp Bond Index	0.00%	12-17-19	-	1,426,199.41	0.00%	1,426,199.41		1,426,199.41	1,492,659.80	\$66,460.39
31635V216	FUMBX Fidelity Treas Bond Index	0.00%	12-13-19	-	5,700,604.31	0.00%	5,700,604.31		5,700,604.31	5,892,498.72	\$191,894.41
31635V257	FUAMX Fidelity Treas Bond Index	0.00%	12-13-19	-	4,940,638.39	0.00%	4,940,638.39		4,940,638.39	5,124,558.53	\$183,920.14
922031851	VFIRX Vanguard Treas Admiral	0.00%	12-13-19	-	958,632.07	0.00%	958,632.07		958,632.07	987,499.41	\$28,867.34
92206C607	VSCSX Vanguard Corp Bond Index	0.00%	12-13-19	-	1,450,683.76	0.00%	1,450,683.76		1,450,683.76	1,480,466.97	\$29,783.21
92206C755	VMBSX Vanguard Sec Index Admiral	0.00%	12-13-19	-	4,618,843.76	0.00%	4,618,843.76		4,618,843.76	4,709,555.85	\$90,712.09
TOTAL FOR DISCRETIONARY INVESTMENTS					<u>\$19,199,081.53</u>		<u>\$19,199,081.53</u>	1.71%	<u>\$19,199,081.53</u>	<u>\$19,790,719.11</u>	<u>\$591,637.58</u>
TOTAL INVESTMENTS					<u>\$ 22,631,240.33</u>		<u>\$ 22,630,615.33</u>	1.54%		<u>\$ 23,222,257.91</u>	

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 9/30/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2015				
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	4,991	145,009
2016				
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	335,997
JS16023E012 - EMS Upgrades	6/7/2016	80,000	79,921	0
2017				
JP170800000 - PAC Appliances	9/6/2016	13,000	0	13,000
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	182,712	317,288
2018				
JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	102,441	0
JP180400000 - CH 1 Fitness	9/5/2017	185,000	39,790	145,210
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	123,218	6,782
JP183300000 - Gates 1, 2, 3 and 4 - United Technology	9/5/2017	333,000	305,307	0
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	313,233	0
JP185000000 - PAC Projector	9/5/2017	60,000	43,160	16,840
JS18040E000 - Gate 10 Renovation	9/4/2018	80,000	71,559	8,441
2019				
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	25,000
JP190040000 - Transit Cargo Vans (7)	9/4/2018	301,800	266,166	0
JP190050000 - Pickups (9)	9/4/2018	370,800	349,921	0
JP190060000 - Bus ADA (4)	9/4/2018	440,000	484,032	0
JP190070000 - Utility Vehicles (9)	9/4/2018	150,750	145,470	0
JP190090000 - Add: Transit Passenger Vans (4)	9/4/2018	172,400	172,409	0
JP190150000 - Security Equipment	9/4/2018	105,000	0	105,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 9/30/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP190300000 - Set Top Boxes	9/4/2018	300,000	263,373	0
JP190310000 - Signal Receivers and Transcoders	9/4/2018	25,000	26,875	0
JP190330000 - Misc Equipment	9/4/2018	100,000	85,595	0
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	85,266	44,734
JP190390000 - Pool Covers for Pools 1, 2, 5 and 6	9/4/2018	18,000	16,596	0
JP190400000 - Laser Lawn Mowers (10)	9/4/2018	90,000	89,299	0
JP190420000 - Records Management System	9/4/2018	60,000	63,800	0
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	0	12,000

2020

JP200010000 - Tub Grinder	9/3/2019	650,000	688,325	0
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	0	374,000
JP200030000 - Telehandler Lifts (2)	9/3/2019	210,000	208,363	0
JP200040000 - Backhoe	9/3/2019	120,000	61,249	0
JP200050000 - Utility Vehicles (8)	9/3/2019	120,000	100,124	0
JP200060000 - Stake Bed Truck	9/3/2019	110,000	0	110,000
JP200070000 - Brush Grinder/Chipper	9/3/2019	94,000	98,081	0
JP200080000 - Security Vehicles (2)	9/3/2019	64,000	60,479	3,521
JP200090000 - Van	9/3/2019	35,000	0	35,000
JP200100000 - Steam Roller	9/3/2019	10,000	0	0
JP200110000 - Add: Electric/Hybrid Vehicles (4)	9/3/2019	150,000	0	150,000
JP200130000 - Add: Security Vehicle	9/3/2019	32,000	30,240	1,760
JP200140000 - Add: Van	9/3/2019	30,000	0	30,000
JP200210000 - Transfer Switches for CH 4 & CH 6	9/3/2019	100,000	0	100,000
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000
JP200230000 - Portable Radios	9/3/2019	10,000	9,964	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 9/30/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200240000 - Speed Monitoring Devices (2)	9/3/2019	10,000	9,982	0
JP200250000 - Set Top Boxes	9/3/2019	300,000	55,747	244,253
JP200260000 - Head End UPS and Power Conditioner	9/3/2019	120,000	125,450	0
JP200270000 - Centralized Irrigation System	9/3/2019	100,000	3,000	97,000
JP200280000 - 48" Lazer Lawn Mowers (5)	9/3/2019	65,000	61,720	0
JP200290000 - Mini Skid-Steer Loaders (2)	9/3/2019	40,000	38,790	0
JP200300000 - Utility Tractor w/ Loader (2)	9/3/2019	36,000	0	36,000
JP200310000 - Mowers w/ Catch Basket (2)	9/3/2019	35,000	27,903	0
JP200320000 - Mini Skid-Steer Trencher	9/3/2019	26,000	23,704	2,296
JP200330000 - Root Cutter	9/3/2019	16,000	0	16,000
JP200340000 - 60" Lazer Lawn Mower	9/3/2019	14,000	11,237	0
JP200350000 - Hydraulic Sprayer	9/3/2019	10,000	0	10,000
JP200360000 - Gas Power Sprayer	9/3/2019	5,000	0	5,000
JP200400000 - Lawn Bowling Patio Furniture	9/3/2019	10,000	5,792	4,208
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	16,055	33,945
JP200430000 - MS Office Productivity Suite	9/3/2019	150,000	148,775	0
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	1,500	7,500
JP200450000 - Dayforce - Onboarding Module	9/3/2019	7,000	0	7,000
JP200480000 - CH 4 Bench Top Chairs	9/3/2019	35,600	0	35,600
JP200500000 - CH 4 Workshop Chairs	9/3/2019	26,800	0	26,800
JP200530000 - CH 4 Sewing Machines (16)	9/3/2019	10,400	0	10,400
JP200540000 - Mower - Riding Tee	9/3/2019	40,000	41,682	0
JP200550000 - Greens Aerator	9/3/2019	30,000	25,020	0
JP200560000 - Tow-Behind Spreader	9/3/2019	18,000	17,236	0
JP200570000 - Turbine Blower	9/3/2019	15,000	8,456	0
JP200580000 - Collection Mower	9/3/2019	15,000	14,930	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 9/30/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200590000 - Turf Equipment Lift	9/3/2019	10,000	8,033	1,967
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	0	15,000
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	0	10,000
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	0	20,000
JS20001E000 - Gate 11 System Access Technology	1/7/2020	80,000	66,885	13,115
JS200070000 - Replacement of Cable Modem Term, System	1/7/2020	375,000	390,559	0
JS200150000 - AX Software Modification	3/4/2020	32,000	25,369	6,632
JS200220000 - Emergency Radio Equipment	5/5/2020	11,000	2,364	8,636
Total Equipment Fund		\$9,014,650	\$5,966,153	\$2,851,033

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 9/30/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2014				
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	523,746	0
2016				
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	110,490
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	398,848	1,152
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500
2017				
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000
JP172800000 - PAC Stage/Safety Improvements	9/6/2016	728,000	325,349	402,651
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	103,997	0
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487
2018				
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	75,821	0
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	52,731	0
JP181500000 - CH 4 Pool Deck Rebuild	9/5/2017	62,000	51,945	10,055
JP182500000 - Community Center HVAC	9/5/2017	450,000	448,411	0
JP182600000 - Community Center Remodel	9/5/2017	750,000	135,843	142,895
JP183100000 - Energy Management System	9/5/2017	150,000	150,000	0
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	395,480	0
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	379,970	0

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 9/30/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000
JP185100000 - Service Center Radiant Heaters	9/5/2017	50,000	50,000	0
JS180300000 - Funding Community Center HVAC	7/3/2018	447,163	385,186	0
JS18040F000 - Gate 10 Renovation	9/4/2018	110,000	75,918	34,083
2019				
JP190010000 - PAC Renovation - Phase 1	10/2/2018	2,000,000	12,375	1,987,625
JP190140000 - Security Operations/Dispatch/EOC	10/2/2018	1,000,000	13,113	0
JP190160000 - Gate Replacements - Main Svc Ctr Entry	10/2/2018	92,000	84,390	0
JP190170000 - Gate Replacements - RV Lot B	10/2/2018	92,000	82,765	0
JP190190000 - Gate 16 Driving Range Improvements	10/2/2018	500,000	52,023	447,977
JP190210000 - Golf Facility Renovation	10/2/2018	150,000	60,913	89,087
JP190260000 - Asphalt Paving Overlay	10/2/2018	723,000	715,158	0
JP190280000 - Asphalt Paving Repairs	10/2/2018	200,000	200,000	0
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000
JP190320000 - Miscellaneous Projects	10/2/2018	250,000	102,592	0
JP190350000 - Replace Welding Shop	10/2/2018	100,000	22,535	77,465
JP190360000 - Dumping Area Ramp Modifications	10/2/2018	35,000	22,030	12,970
JP190410000 - Tennis Building	10/2/2018	75,000	68,697	6,303
JS19007F001 - New Code Compliant Chemical Storage Facilities	1/2/2019	175,000	139,411	35,589
JS19030F001 - CH 4 Pool Deck Rebuild	7/2/2019	187,342	175,296	12,046
JS19032F001 - Service Center Radiant Heaters	7/10/2019	25,932	17,981	7,951
JS19034F001 - Tennis Center Building Renovation	8/6/2019	72,638	19,403	53,235

2020

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 9/30/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200150000 - Asphalt Paving and Sealcoat Programs	9/3/2019	811,700	72,224	739,476
JP200160000 - Parkway Concrete Repairs	9/3/2019	200,000	271,527	0
JP200170000 - Maintenance Parking Lot Lighting	9/3/2019	250,000	0	250,000
JP200180000 - LED Walkway Lighting - CH 1,2,3,4 & 5	9/3/2019	200,000	52,416	147,584
JP200190000 - Tennis Court LED Lighting	9/3/2019	50,000	0	0
JP200200000 - Shepherd's Crook - Gate 3	9/3/2019	240,000	24,600	0
JP200370000 - Charging Stations	9/3/2019	75,000	49,907	0
JP200380000 - Equestrian Turf Renovation	9/3/2019	50,000	0	50,000
JP200390000 - Gymnasium Wall Padding	9/3/2019	45,000	0	45,000
JP200410000 - Miscellaneous Projects	9/3/2019	125,000	54,888	70,112
JP200460000 - Community Center Stucco Flashing	9/3/2019	120,000	10,200	109,800
JP200470000 - Community Center Parking Study	9/3/2019	25,000	0	0
JP200490000 - CH 4 Lapidary Exhaust Vent	9/3/2019	30,000	0	30,000
JP200510000 - CH 4 Metal Roof Cover	9/3/2019	25,000	0	0
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	13,200
JP200600000 - Coat/Storage Remodel	9/3/2019	25,000	0	0
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
JP200680000 - CH 1 Pool & Spa Plastering	9/3/2019	30,000	0	30,000
JP200690000 - CH 2 Lawn Bowling Roof	9/3/2019	30,000	0	0
JS20001F000 - Gate 11 Renovation	9/3/2019	110,000	76,713	33,287
Total Facilities Fund		\$14,723,875	\$6,471,424	\$6,078,019

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

CONTINGENCY FUND

Period Ending: 9/30/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2018				
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	95,144	4,856
2019				
JS190500000 - 2019-2020 Insurance Renewals	10/22/2019	331,955	331,955	0
2020				
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	4,213	45,788
JS200240000 - NPDES Compliant Equipment Wash-Down	6/5/2018	174,837	44,898	129,939
Total Contingency Fund		\$656,792	\$476,209	\$180,583

* Incurred to Date

STAFF REPORT

DATE: October 21, 2020
FOR: Finance Committee
SUBJECT: Banking Service Fees

RECOMMENDATION

Receive and file.

BACKGROUND

The GRF Finance Committee periodically reviews the bank analysis statement to determine adequacy of bank fees and services provided.

Staff maintains several bank accounts for the community: a depository account to collect all assessment payments, separate bank accounts for each association, and two accounts to administer payroll transactions.

DISCUSSION

Bank of America is the current service provider for all banking services for GRF, Third and United. Key services provided by Bank of America include:

Depository Services for Bank Deposits & Lockbox

- Payments by check are processed by the bank at a centralized location (lockbox) and electronic file is sent to VMS for upload into A/R system. This service decreases check handling costs and increases collection speed.
- Checks received at the Community Center are deposited remotely using a check scanning device, making balances available sooner.
- Cash vault ensures safe, secure and accurate processing of coin and currency deposits.

Workers Compensation Insurance Letter of Credit

- Letter of credit used for collateral required by insurance.

Positive Pay

- Automated fraud detection tool for checks presented to bank for payment.
- Detects when payee or check number has been altered, or when cancelled check is presented for payment.

ACH Processing and Reporting Services

- Residents make payments using their bank's bill pay service for processing by Bank of America.
- VMS initiates monthly auto debits for assessment payments from residents' bank accounts.

- ACH debit blocks and filters are managed by VMS to ensure unauthorized vendors are not able to debit the accounts.

Wire & Transfer Services

- Wire transfer templates are maintained on Bank of America's online application where users set up as initiators or approvers. Security tokens are issued to approvers and are required to release a wire.
- Users are granted access levels and dollar amount limits based on role.

Information Services

- Online application gives users the ability to run reports, search for two years of deposit images, manage users, chat with client services.
- Account statements made available online to mutual Treasurers.

Treasury Desk

- Trading desk that facilitates the purchases and sales of short term investments, at no cost.
-

Account Management

- Client relationship team
 - o Senior Vice President
 - Primary point of contact. Addresses non-routine requests and facilitates mutual requests for changes in service.
 - o Service Advisor
 - Addresses day-to-day inquiries (i.e. resident payment searches, resident non-sufficient funds, ACH transfers).

FINANCIAL ANALYSIS

Bank fees are budgeted near \$100,000 in the current year. Actual expenses, however, have exceeded the budgeted amount year-to-date due to a reduction in the earnings credit intended to offset the monthly expense. In February of 2018 the earnings credit was negotiated up to 65 basis points. In December 2019 the credit was reduced to 35 basis points and in July 2020 a further reduction was made decreasing the basis points to 19. Staff requested a meeting with the Association's bank representative to renegotiate the earnings credit.

Prepared By: Steve Hormuth, Controller

Reviewed By: Betty Parker, Chief Financial Officer

ATTACHMENT(S)

Attachment 1: Bank Analysis for 2018 through September 2020

Attachment 2: Bank Analysis Statement for September 2020

Bank Fee Analysis**Jan 2018 through Sept 2020**

Cumulative Expense (GRF/Third/United)

Fee Category	Average Monthly Expense			Change Prior Year	Rate	Activity
	2018	2019	2020			
Balance & Compensation Infor	2,789	1,977	2,381	20%	No change	Increase
General Account Services	673	690	723	5%	Increase	No change
Lockbox Services	5,644	5,426	4,958	-9%	Increase	Decrease
Depository Services	2,099	2,115	1,638	-23%	No change	Decrease
Paper Disbursement Services	642	787	712	-10%	Increase	Increase
General Ach Services	2,267	2,335	2,426	4%	Increase	Increase
Wire & Other Funds Trnsf Svc	84	83	131	58%	Increase	Increase
Information Services	1,006	1,058	1,130	7%	Increase	Increase
Total Activity Charges	15,203	14,472	14,098	-3%		
Earnings Allowance	(10,256)	(6,352)	(3,836)	-40%		
Earnings Allowance %	0.63%	0.57%	0.29%	-49%		
Net Fees	4,947	8,120	10,262	26%		

ACCOUNT ANALYSIS STATEMENT
PARENT SUMMARY

STATEMENT PERIOD:
09/01/2020 THROUGH 09/30/2020

PARENT NUMBER: 01404

GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
ATTN: BETTY PARKER
PO BOX 2220
LAGUNA HILLS CA 92654

OFFICER CODE: 096867 14 NMAIL

CUSTOMER SERVICE: 1-888-400-9009

SUMMARY OF PARENT POSITION

	AMOUNT	AMOUNT	BALANCE
EARNINGS ALLOWANCE		2,920.81	18,754,384.09
INTEREST CHARGES	.00		
ACTIVITY CHARGES	13,873.90		
TOTAL INTEREST AND ACTIVITY CHARGES		13,873.90	89,083,729.28
DEFICIT POSITION		(10,953.09)	(70,329,345.19)
September 2020 Banking Expense			

BALANCE INFORMATION

	BALANCE
AVERAGE POSITIVE LEDGER BALANCE FOR MONTH	18,880,040.22
AVERAGE MONTHLY BALANCES:	
LEDGER BALANCE	18,880,040.22
LESS: FLOAT	125,656.13
COLLECTED BALANCE	18,754,384.09
NEGATIVE COLLECTED BALANCE	.00
POSITIVE COLLECTED BALANCE	18,754,384.09
INVESTABLE BALANCE	18,754,384.09

RATE INFORMATION

EARNINGS ALLOWANCE RATE	.1900%
RESERVE REQUIREMENT RATE	.0000%
MULTIPLIER (INVESTABLE BALANCE REQUIRED PER \$1.00 OF SERVICE CHARGE)	6,420.9580

ACTIVITY CHARGE DETAIL

AFP CODE	SERVICE DESCRIPTION	AVG PER UNIT CHG	VOLUME	SERVICE CHARGE	BALANCE REQUIRED /PAYCODE METHOD
00 0230	BALANCE & COMPENSATION INFORMATION DEPOSIT BANK ASSESSMENT	.1461	18,881	2,758.51	17,712,276.88

GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
ATTN: BETTY PARKER

STATEMENT PERIOD:
09/01/2020 THROUGH 09/30/2020

PARENT NUMBER: 01404

ACTIVITY CHARGE DETAIL (CONTINUED)

AFP CODE	SERVICE DESCRIPTION	AVG PER UNIT CHG	VOLUME	SERVICE CHARGE	BALANCE REQUIRED /PAYCODE METHOD
00	TOTAL BALANCE & COMPENSATION INFORMATION			2,758.51	17,712,276.88
	GENERAL ACCOUNT SERVICES				
01 0000	ACCOUNT MAINTENANCE	35.0000	7	245.00	1,573,134.71
01 0000	REMOTE DEPOSIT ACCOUNT MAINT	50.0000	4	200.00	1,284,191.60
01 0100	DEBITS POSTED-OTHER	.4000	20	8.00	51,367.67
01 0101	CREDITS POSTED-OTHER	.4000	176	70.40	452,035.45
01 0399	STATEMENT SORTING-SUBTOTALING	.0000	263	.00	.00
01 9999	REMOTE DEPOSIT CKC IMAGE PROC	.1100	1,456	160.16	1,028,380.65
01	TOTAL GENERAL ACCOUNT SERVICES			683.56	4,389,110.08
	LOCKBOX SERVICES				
05 0020	WLBX SCANNABLE LBX MAINT	185.0000	3	555.00	3,563,631.69
05 0101	WLBX SCANNABLE PROC PER INV	.0800	2,535	202.80	1,302,170.28
05 0101	WLBX SCANNABLE PROC MULTIPLES	.5000	37	18.50	118,787.73
05 0101	WLBX SCANNABLE PROC SINGLE	.3500	2,507	877.45	5,634,069.60
05 0104	WLBX MINIMUM CHARGE			9.36	60,100.17
05 011L	WLBX DOCUMENT RETURN PKG PREP	31.0000	3	93.00	597,149.10
05 011P	WLBX WALK-IN COURIER PKG ITEM	2.0000	148	296.00	1,900,603.57
05 011P	WLBX CHECK DATE REVIEW	.0700	2,544	178.08	1,143,444.20
05 011P	WLBX SPECIAL CHECK REVIEW	.0700	1,154	80.78	518,684.99
05 0112	WLBX SCANNABLE SORT MAINT	100.0000	3	300.00	1,926,287.40
05 0121	WLBX DATA TRANS PER ITEM	.1100	1,154	126.94	815,076.41
05 0126	WLBX DATA CAPTURE	.0175	1,949	34.11	219,018.87
05 013F	WLBX SPECIAL BATCH SIZE	.1000	2,544	254.40	1,633,491.71
05 0131	WLBX PAYEE VALIDATION PER ITEM	.0400	2,544	101.76	653,396.69
05 0136	WLBX NON BUS DAY DEPOSIT CUT	25.0000	3	75.00	481,571.85
05 0155	WLBX SCANNABLE SORT PER ITEM	.0140	2,544	35.62	228,714.52
05 0300	WLBX DEPOSIT PREP PER DEPOSIT	2.6000	73	189.80	1,218,697.83
05 0401	WLBX DATA TRAN MAINT PER BOX	200.0000	2	400.00	2,568,383.20
05 0401	WLBX NON BUS DAY TRANSMISSION	125.0000	2	250.00	1,605,239.50
05 0413	WLBX COURIER DELIVERY OF PKG			243.09	1,560,870.68
05 0530	WLBX REJECTED ITEM	.2500	481	120.25	772,120.20
05 0530	WLBX CORRESPONDENCE	.2500	5	1.25	8,026.20
05	TOTAL LOCKBOX SERVICES			4,443.19	28,529,536.39
	DEPOSITORY SERVICES				
10 0007	QBD/NIGHT DROP DEPOSIT	1.5000	9	13.50	86,682.93
10 001A	CURR/COIN DEP/\$100-QBD-ND	.1200	2	.24	1,541.03
10 0100	VAULT DEPOSIT	1.3000	39	50.70	325,542.57
10 0106	DEP CONDITIONING-SURCHG-VAULT	10.0000	5	50.00	321,047.90
10 011Z	CURR/COIN DEP/\$100-VLT	.1200	516	61.92	397,585.72
10 0111	COIN DEPOSIT-NON STD BAG-VLT	5.8000	129	748.20	4,804,160.79
10 0200	CHECK DEPOSIT-ICL OR RDSO	1.2500	44	55.00	353,152.70
10 022Z	CHECKS DEPOSITED-BKG CENTER	.1500	12	1.80	11,557.72
10 022Z	CHECKS DEPOSITED-CASH VAULT	.1500	304	45.60	292,795.69
10 022Z	CHECKS DEPOSITED-LOCKBOX	.1100	2,544	279.84	1,796,840.89

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GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
ATTN: BETTY PARKER

STATEMENT PERIOD:
09/01/2020 THROUGH 09/30/2020

PARENT NUMBER: 01404

ACTIVITY CHARGE DETAIL (CONTINUED)

AFP CODE	SERVICE DESCRIPTION	AVG PER UNIT CHG	VOLUME	SERVICE CHARGE	BALANCE REQUIRED /PAYCODE METHOD
10 0229	IMAGE DEPOSITED ITEMS-RDSO	.0600	1,456	87.36	560,934.88
10 0400	RETURNS-CHARGEBACK	3.0000	5	15.00	96,314.37
10 0501	DEPOSIT CORRECTION-CASH	6.2000	1	6.20	39,809.94
10 0502	DEPOSIT CORRECTION-NON-CASH	6.2000	3	18.60	119,429.82
10 0502	DEPOSIT CORRECTION-RDS	8.0000	1	8.00	51,367.66
10 0830	SUPPLIES-BAGS, TICKETS, MISC			240.00	1,541,029.92
10	TOTAL DEPOSITORY SERVICES			1,681.96	10,799,794.53
	PAPER DISBURSEMENT SERVICES				
15 0030	ARP PPAY MAINT-NO RECON	60.0000	4	240.00	1,541,029.92
15 0102	GENERAL DISB CKS PAID-TRUNC	.1800	19	3.42	21,959.68
15 0102	GENERAL DISB CKS PAID-IMAGE	.2000	587	117.40	753,820.48
15 0310	POSITIVE PAY EXCEPTIONS	2.1000	1	2.10	13,484.01
15 0322	ARP POSITIVE PAY RETURN-OTHER	15.0000	2	30.00	192,628.74
15 0410	STOP PAY AUTOMATED<=12 MONTHS	15.0000	2	30.00	192,628.74
15 1099	ARP PPAY NO RECON INPUT ITEM	.0400	796	31.84	204,443.30
15 1350	CASHPRO IMAGE SUBSCRIPTION	1.4200	7	9.94	63,824.32
15 1351	IMAGE ARCHIVE-2 YEARS	.0170	700	11.90	76,409.40
15 9999	ARP PPAY INPUT FILE-TRANS	9.3750	16	150.00	963,143.70
15	TOTAL PAPER DISBURSEMENT SERVICES			626.60	4,023,372.29
	PAPER DISB RECON SERVICES				
20 0209	ARP VOID CANCEL ITEMS	.0000	7	.00	.00
20	TOTAL PAPER DISB RECON SERVICES			.00	.00
	GENERAL ACH SERVICES				
25 0000	ACH MONTHLY MAINTENANCE	125.0000	1	125.00	802,619.75
25 0000	ACH LV-MONTHLY MAINTENANCE	15.0000	1	15.00	96,314.37
25 0000	ACH POSITIVE PAY ACCT MAINT	50.0000	1	50.00	321,047.90
25 0100	ACH ON US DEBITS	.0600	62	3.72	23,885.96
25 0100	ACH OFF US DEBITS	.1100	6,852	753.72	4,839,604.47
25 0100	ACH ON US DEBITS-SAME DAY	.0600	2,069	124.14	797,097.73
25 0150	ACH BLOCKS AUTH INSTRUCTIONS	5.5000	69	379.50	2,436,753.57
25 0200	ACH DEBIT RECEIVED ITEM	.1000	52	5.20	33,388.99
25 0201	ACH CREDIT RECEIVED ITEM	.1200	166	19.92	127,905.48
25 0302	ACH RETURN ITEM	5.0000	55	275.00	1,765,763.45
25 0400	ACH OPTIONAL RPTS-ELECTRONIC	3.0000	6	18.00	115,577.24
25 0501	ACH INPUT-FILE	25.0000	2	50.00	321,047.90
25 0701	ACH OPTIONAL REPORTS-FAX	5.0000	6	30.00	192,628.74
25 0800	PAYMODE CON TRANSACTION	.1000	1,895	189.50	1,216,771.54
25 1050	ACH BLOCKS AUTH MAINTENANCE	30.0000	6	180.00	1,155,772.44
25 1110	PAYMODE CON MTHLY LICENSE			200.00	1,284,191.60
25 9999	ACH STANDARD REPORTS-FAX	5.0000	3	15.00	96,314.37
25 9999	ACH STANDARD RPTS-ELECTRONIC	3.0000	10	30.00	192,628.74
25	TOTAL GENERAL ACH SERVICES			2,463.70	15,819,314.24

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GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
ATTN: BETTY PARKER

STATEMENT PERIOD:
09/01/2020 THROUGH 09/30/2020

PARENT NUMBER: 01404

ACTIVITY CHARGE DETAIL (CONTINUED)

AFP CODE	SERVICE DESCRIPTION	AVG PER UNIT CHG	VOLUME	SERVICE CHARGE	BALANCE REQUIRED /PAYCODE METHOD
35 0000	WIRE & OTHER FUNDS TRNSF SVCS				
35 0120	WIRE MONTHLY SUBSCRIPTION	75.0000	1	75.00	481,571.85
35 0123	CASHPRO ACCOUNT TRANSFER	3.0000	6	18.00	115,577.25
35 0412	ELEC WIRE OUT-BOOK DB	5.5000	2	11.00	70,630.54
35 0599	WIRE ADVICE-MAIL	5.0000	2	10.00	64,209.58
35	CASHPRO GP CUST MNT TMPLT STRG	.4100	8	3.28	21,060.74
	TOTAL WIRE & OTHER FUNDS TRNSF SVCS			117.28	753,049.96
	INFORMATION SERVICES				
40 0052	CASHPRO ONLINE PDR ACCOUNT	75.0000	8	600.00	3,852,574.80
40 0272	CASHPRO ONLINE PDR ITEM	.1000	3,361	336.10	2,158,083.99
40 0299	CASHPRO ONLINE SUBSCRIPTION	72.0000	1	72.00	462,308.98
40 0299	CASHPRO REPORTING SUBSCRIPTION	91.0000	1	91.00	584,307.18
40	TOTAL INFORMATION SERVICES			1,099.10	7,057,274.95
	TOTAL ACTIVITY CHARGES			13,873.90	89,083,729.32

SUMMARY OF ACCOUNTS IN THE PARENT

ACCOUNT/ SUB NUMBER	ACCOUNT/SUB NAME	AVERAGE NEGATIVE COLLECTED BALANCE	AVERAGE POSITIVE COLLECTED BALANCE	AVERAGE LEDGER BALANCE	AVERAGE FLOAT
355 1453031078	VILLAGE MANAGEMENT SERVICES INC	.00	67,604.91	67,604.91	.00
355 1453031092	VILLAGE MANAGEMENT SERVICES INC	.00	135,876.51	135,876.51	.00
355 1458026401	GOLDEN RAIN FND. LAGUNA HILLS TRUST	.00	174,138.58	174,138.58	.00
355 1458226400	GOLDEN RAIN FOUNDATION OF	.00	6,499,284.85	6,523,264.51	23,979.66
355 1458226405	UNITED LAGUNA WOODS MUTUAL	.00	6,338,596.16	6,348,670.29	10,074.13
355 1458426404	THIRD LAGUNA HILLS MUTUAL	.00	3,597,579.21	3,597,661.64	82.43
355 1458826402	GOLDEN RAIN FOUNDATION OF	.00	1,941,303.85	2,032,823.75	91,519.90



Agenda Item 11 – Insurance Update

Will be issued under separate cover

Golden Rain Foundation of Laguna Woods

Operating Year End Projections

(\$ IN THOUSANDS)

as of 9/30/2020

	YEAR TO DATE			ANNUAL	PROJECTION	PROJECTION
	ACTUAL	BUDGET	VARIANCE	BUDGET		BASIS
Revenues:						
Assessments:						
Operating	\$20,816	\$20,815		\$27,754	\$27,754	
Total assessments	20,816	20,815	0	27,754	27,754	
Non-assessment revenues:						
Golf green fees	886	1,136	(250)	1,515	1,256	Recent Trends
Golf operations	191	179	12	249	281	Recent Trends
Merchandise sales	195	225	(29)	300	296	Recent Trends
Clubhouse rentals and event fees	114	492	(378)	675	114	No further revenue expected
Rentals	108	91	17	109	144	Annualized revenue
Broadband services	3,773	3,839	(66)	5,119	5,038	Annualized revenue/recent trends
Miscellaneous	522	882	(360)	1,173	666	Annualized revenue
Total non-assessment revenue	5,789	6,844	(1,055)	9,140	7,795	
Total revenue	26,605	27,659	(1,054)	36,894	35,549	
Expenses*:						
Employee compensation and related	16,263	18,049	1,785	24,077	21,559	Recent Trends
Materials and supplies	1,178	1,484	306	1,910	1,571	Annualized actual expense
Cost of goods sold	142	143	1	191	234	Recent Trends
Community Events	122	320	198	457	122	No further expense expected
Utilities and telephone	1,637	1,808	171	2,352	2,221	Recent Trends
Fuel and oil	286	391	105	522	381	Recent Trends
Legal fees	226	261	34	348	313	Assumed budget
Professional fees	422	572	150	724	722	Assumed budget
Equipment rental	174	166	(7)	222	232	Annualized actual expense
Outside services	1,255	1,632	378	2,186	1,714	Recent Trends
Repairs and maintenance	549	602	53	821	740	Annualized actual expense
Other Operating Expense	316	623	308	872	443	Annualized actual expense
Income taxes	1	19	18	25	1	Recent Trends
Property and sales tax	100	77	(23)	105	134	Annualized actual expense
Insurance	1,398	1,077	(321)	1,436	2,451	Recent Trends
Cable Programming/Copyright/Franchise	2,837	2,894	57	3,859	3,783	Annualized actual expense
Uncollectible Accounts		11	11	15	0	Annualized actual expense
(Gain)/loss on sale or trade	(57)	(51)	6	(68)	(76)	Annualized actual expense
Net allocation to mutuals	(2,197)	(2,369)	(172)	(3,161)	(2,929)	Annualized actual expense
Total expenses*	24,652	27,709	3,058	36,894	33,616	
Excess of revenues over expenses*	(\$1,953)	\$50	\$4,112	\$0	(\$1,933)	

*Excludes Depreciation



Agenda Item 12 – Year End Projections – Operating and Reserves

Will be issued under separate cover.

STAFF REPORT

DATE: October 21, 2020
FOR: Finance Committee
SUBJECT: 2021 Fee Review

RECOMMENDATION

A working copy of the current Fee Schedule (Attachment 1) is included for reference with specific proposals for increases that would become effective January 1, 2021 based on board-approved pricing policies. However, due to the uncertain timing of reopening facilities and the level of operation allowed under COVID-19 restrictions, staff recommends a continuation of existing fees from 2020 to 2021.

BACKGROUND

The costs for providing GRF facilities and services are shared equally by all units within Laguna Woods Village, a concept often referred to as “shared costs”, and billed through the monthly assessment. Some exceptions are made in the form of user fees, designed to offset the costs borne by all members to some degree. A shared cost guideline (Attachment 2) outlines when the levying and collection of fees would be appropriate and some of the key elements are noted below:

- **Exceptions** are made to offset shared costs in a number of circumstances, to:
 - 1) Control crowding;
 - 2) Minimize over-usage;
 - 3) Impose reasonable limitations on a facility or service;
 - 4) Address high cost facility or service;
 - 5) Address new facility or service; and/or
 - 6) Account for limited or exclusive use.
- Since inception, **no fees** have been imposed for certain facilities and services:
 - 1) Aquatics (pools)
The view traditionally held by community associations is that a swimming pool is an integral part of residential real property, and that use of that facility should be covered by the residents’ monthly assessments.
 - 2) Transportation (buses)
The original developer of the Village assured that the community bus system would furnish certain fare-free bus transportation to residents. GRF Boards have continued to provide fare-free bus service to Village residents.

Standing committees periodically review fees and recommend changes based on current operations of a particular facility or service. When making fee decisions, the committees are often looking at utilization, costs, and trends. Recommendations are sent to the Board for review and adoption by resolution.

At the Community and Activities meeting on October 8, 2020, Betty Parker, CFO, presented recommendations no changes to the Recreation fees for 2021. By consensus, the committee

recommended no fee increases for 2021 recreation fees and that this item be routed to the GRF Finance committee for review before sending to the Board for approval.

DISCUSSION

Certain fees are supported by fee policy resolutions that automatically update the fee amounts annually based on the adopted budget. The attached fee schedules demonstrate current year fees and proposed changes generated by these fee policies, specifically for room reservations, locker rentals, garden plots, and equestrian facilities. Some of these fees would edge slightly higher based on the proposed 2021 business plan; however, timing of reopening and utilization of facilities makes it impossible to predict with accuracy the associated expenses and revenues. A freeze on existing GRF fees and a more in-depth review of fees after a return to “normal” operations is recommended.

FINANCIAL ANALYSIS

The current year business plan for this Corporation includes non-assessment revenues of \$9,139,420, generated through fines, fees, and charges. These alternative sources of revenue help keep the assessment down, by an amount equivalent to \$59.80 per manor per month. Currently, GRF is running 15% below anticipated revenues through September 30, 2020 due to facility closures during the COVID-19 shutdowns. The 2021 business plan assumes indoor recreational facilities will reopen March 2021.

Prepared By: Christopher Swanson, Financial Analyst

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

Attachments:

ATT1: GRF Fee Schedule with 2021 Business Plan Updates

ATT2: Guidelines for Shared Costs and Fees

SCHEDULE OF ROOM RENTAL FEES - RESIDENTS

Subsidy = 80% Shared / 20% User Fee

Reservable Room*	2020 Rate Per Hour	2020 2-Hr Min w/Setup	2021 Rate Per Hour	2021 2-Hr Min w/Setup
CC Rooms & Conference Rooms				
CC - Elm Room	\$1.00	\$3.00	\$1.00	\$3.00
CC - Pine Room	\$1.00	\$3.00	\$1.00	\$3.00
CH1 - Conference Room	\$1.00	\$2.00	\$1.00	\$2.00
PAC - Conference Room	\$1.00	\$2.00	\$1.00	\$2.00
VG - Clubroom 1	\$4.00	\$10.00	\$5.00	\$13.00
VG - Clubroom 2	\$4.00	\$10.00	\$5.00	\$13.00
VG - Clubroom 3	\$4.00	\$10.00	\$5.00	\$13.00
Multi-Purpose Rooms				
CH1 - Multi-Purpose Room	\$3.00	\$9.00	\$3.00	\$9.00
CH1 - Art Studio	\$3.00	\$9.00	\$4.00	\$12.00
CH5 - Multipurpose Room	\$3.00	\$9.00	\$3.00	\$9.00
CH6 - Multipurpose Room	\$2.00	\$6.00	\$2.00	\$6.00
Small Dining Rooms				
CH1 - Dining Room 2	\$1.00	\$3.00	\$1.00	\$3.00
CH1 - Dining Room 3	\$1.00	\$3.00	\$1.00	\$3.00
CH2 - The Los Olivos	\$1.00	\$3.00	\$1.00	\$3.00
CH2 - The Grevillea	\$1.00	\$3.00	\$2.00	\$6.00
Large Dining Rooms				
PAC - Dining Room 1	\$5.00	\$15.00	\$6.00	\$18.00
PAC - Dining Room 2	\$5.00	\$15.00	\$6.00	\$18.00
Other				
PAC - Rehearsal Room	\$2.00	\$6.00	\$3.00	\$9.00
PAC - Auditorium	\$19.00	\$38.00	\$21.00	\$42.00
PAC - Auditorium Performance Package	\$23.00	\$46.00	\$25.00	\$50.00
PAC - Auditorium Event w/Admission	\$395 per day		\$395 per day	
All Patios	Patios are only available by renting the adjacent room. See rates above.		Patios are only available by renting the adjacent room. See rates above.	

Reservable Room*	2020 Room Rate per Hour	2020 4-Hr Min w/Setup	2021 Room Rate per Hour	2021 4-Hr Min w/Setup
Main Lounges				
CH1 - Main Lounge	\$8.00	\$47.00	\$8.00	\$47.00
CH2 - The Sequoia (Including Patio)	\$10.00	\$59.00	\$11.00	\$65.00
CH5 - Main Lounge (Stage Side) Total	\$13.00	\$71.00	\$14.00	\$77.00
CH5 - Main Lounge (Back Side) Total	\$9.00	\$49.00	\$10.00	\$55.00
CH5 - Main Lounge (All) Total	\$19.00	\$113.00	\$21.00	\$125.00
CH6 - Main Lounge	\$5.00	\$25.00	\$5.00	\$25.00
CH7 - Main Lounge	\$7.00	\$38.00	\$8.00	\$44.00

* CC = Community Center; CH = Clubhouse; PAC = Performing Arts Center; VG = Village Greens

SCHEDULE OF ROOM RENTAL FEES - EXCEPTION RATES

Subsidy = 0% Shared / 100% User Fee

Reservable Room*	2020 Rate Per Hour	2020 2-Hr Min w/Setup	2021 Rate Per Hour	2021 2-Hr Min w/Setup
CC Rooms & Conference Rooms				
CC - Elm Room	\$27.00	\$68.00	\$27.00	\$68.00
CC - Pine Room	\$24.00	\$60.00	\$24.00	\$60.00
CH1 - Conference Room	\$10.00	\$20.00	\$10.00	\$20.00
PAC - Conference Room	\$12.00	\$24.00	\$12.00	\$24.00
VG - Clubroom 1	\$20.00	\$50.00	\$20.00	\$50.00
VG - Clubroom 2	\$20.00	\$50.00	\$20.00	\$50.00
VG - Clubroom 3	\$20.00	\$50.00	\$20.00	\$50.00
Multi-Purpose Rooms				
CH1 - Multi-Purpose Room	\$66.00	\$198.00	\$66.00	\$198.00
CH1 - Art Studio	\$80.00	\$240.00	\$80.00	\$240.00
CH5 - Multipurpose Room 1	\$52.00	\$156.00	\$52.00	\$156.00
CH6 - Multipurpose Room	\$32.00	\$96.00	\$32.00	\$96.00
Small Dining Rooms				
CH1 - Dining Room 2	\$63.00	\$189.00	\$63.00	\$189.00
CH1 - Dining Room 3	\$63.00	\$189.00	\$63.00	\$189.00
CH2 - The Los Olivos	\$55.00	\$165.00	\$55.00	\$165.00
CH2 - The Grevillea	\$56.00	\$168.00	\$56.00	\$168.00
Large Dining Rooms				
PAC - Dining Room 1	\$114.00	\$570.00	\$114.00	\$570.00
PAC - Dining Room 2	\$114.00	\$570.00	\$114.00	\$570.00
Other				
PAC - Rehearsal Room	\$48.00	\$144.00	\$48.00	\$144.00
PAC - Auditorium	\$2,908.00		\$2,908.00	
PAC - Auditorium Performance Package	\$2,908.00		\$2,908.00	

Reservable Room*	2020 Rate Per Hour	2020 4-Hr Min w/Setup	2021 Rate Per Hour	2021 4-Hr Min w/Setup
Main Lounges				
CH1 - Main Lounge	\$251.00	\$1,505.00	\$251.00	\$1,505.00
CH2 - The Sequoia (Including Patio)	\$256.00	\$1,535.00	\$256.00	\$1,535.00
CH5 - Main Lounge (Stage Side) Total	\$346.00	\$1,903.00	\$346.00	\$1,903.00
CH5 - Main Lounge (Back Side) Total	\$250.00	\$1,374.00	\$250.00	\$1,374.00
CH5 - Main Lounge (All) Total	\$484.00	\$2,903.00	\$484.00	\$2,903.00
CH6 - Main Lounge	\$91.00	\$455.00	\$91.00	\$455.00
CH7 - Main Lounge	\$210.00	\$1,154.00	\$210.00	\$1,154.00

* CC = Community Center; CH = Clubhouse; PAC = Performing Arts Center; VG = Village Greens

SCHEDULE OF GOLF FEES

DESCRIPTION	2020 Fee	2021 Fee
Carts & Clubs		
Cart Registration, Single Use	\$8.00	\$8.00
Cart Registration, Annual Pass	\$60.00	\$60.00
Cart Rental, 18 Holes	\$15.00	\$15.00
Cart Rental, 9 Holes	\$8.00	\$8.00
Cart Rental, Hand Pulled	\$1.00	\$1.00
Club Rental	\$25.00	\$25.00
Club Storage (locker), Annual Fee	\$45.00	\$45.00
Club Storage (locker) , Monthly	\$12.00	\$12.00
Driving Range		
Driving Range, Large Bucket	\$3.00	\$3.00
Driving Range, Small Bucket	\$2.00	\$2.00
Driving Range, Quarter Bucket	\$1.00	\$1.00
Greens Fee, 27 Hole Course, 18 Holes		
Members	\$16.00	\$16.00
Guests, Weekday	\$35.00	\$35.00
Guests, Weekend	\$55.00	\$55.00
Greens Fee, 27 Hole Course, 9 Holes		
Members	\$8.00	\$8.00
Guests, Weekday	\$18.00	\$18.00
Guests, Weekend	\$28.00	\$28.00
Greens Fee, Par 3 Course, 18 Holes		
Members	\$10.00	\$10.00
Guests	\$16.00	\$16.00
Greens Fee, Par 3 Course, 9 Holes		
Members	\$6.00	\$6.00
Guests	\$8.00	\$8.00

SCHEDULE OF RESIDENT FEES

DESCRIPTION	2020 Fee	2021 Fee
Additional Occupant Fee (GRF)	\$100.00	\$100.00
Late Charge - Chargeable Services	\$35.00	\$35.00
Photocopy Fees	Varies	Varies
Replace Lost/Stolen ID Card	\$25.00	\$25.00
Trust Facilities Fee	\$5,000	\$5,000
COMPLIANCE		
Additional Contractor Vehicle Pass, Per Vehicle	\$15.00	\$15.00
Construction Contractor Work Pass	\$250.00	\$250.00
Replacement of Contractor Vehicle Pass, Per Pass	\$25.00	\$25.00
Illegal Dumping Reward	Varies	Varies
COMMUNITY CENTER		
Electric Vehicle Charging Fee	\$0.17 Per kWh	\$0.17 Per kWh
EQUESTRIAN CENTER		
Horse Care Services (per day)	\$35.00	\$35.00
Horse Boarding Fee	\$249.00	\$249.00
Horse Feed - Pellets	\$36.00	\$36.00
Horse Feed - Alfalfa Hay	\$51.00	\$51.00
Horse Feed - Teff Hay	\$63.00	\$63.00
Horse Feed - Bermuda Hay	n/a	n/a
Horse Feed - Orchard Hay	\$90.00	\$90.00
Horse Feed - Timothy Hay	\$96.00	\$96.00
Resident trail ride, per hour on GRF horse	\$5.00	\$5.00
Horse rental, per hour	\$4.00	\$5.00
Horse rental, per 1/2 hour	\$2.00	\$3.00
Lessons, private, per hour	\$21.00	\$22.00
Lessons, private, per 1/2 hour	\$11.00	\$11.00
Lessons, group, per hour, per person	\$5.00	\$5.00
Lessons, group, per 1/2 hour per person	\$3.00	\$3.00
Storage, horse trailer	\$160.00	\$160.00
Hauling horse in trailer (per hour)	\$47.25	\$47.41
Hauling horse in trailer (per mile)	\$0.575	\$0.575
GARDEN CENTERS		
Garden Plot	\$57.00	\$57.00
Shade Area Benches	\$11.00	\$11.00
Tree Plot	\$57.00	\$57.00
LOCKER RENTAL (Annual)		
Billiard Room - Clubhouse 1	\$10.00	\$10.00
Billiard Room - PAC	\$9.00	\$9.00
Clubhouse 2	\$33.00	\$33.00
Clubhouse 4 - Outside	\$13.00	\$13.00
Golf Club Locker	\$45.00	\$45.00
Club Storage (locker) , Monthly	\$12.00	\$12.00
Jewelry Locker - Inside	\$8.00	\$8.00
Table Tennis	\$11.00	\$11.00
BROADBAND SERVICES		
Digital Installation Fee (first TV/device)	\$40.00	\$40.00
Digital Installation Fee (additional TV/device)	\$20.00	\$20.00
Service Call	\$30.00	\$30.00
Cable Outlet Standard Extension Fee	\$50.00	\$50.00
Cable Outlet Major Extension Fee (starting fee and up)	\$100.00	\$100.00

SCHEDULE OF RESIDENT FEES

DESCRIPTION	2020 Fee	2021 Fee
TiVo Single Device Install (including CableCARD Installati	\$50.00	\$50.00
TiVo Whole Home Install (Multiple Devices)	\$100.00	\$100.00
CableCARD Purchase	\$95.00	\$95.00
CableCARD Programming Access Fee (monthly)	\$4.95	\$4.95
HD Converter Fee (monthly)	\$7.95	\$7.95
Standard Set Top Box/TV (monthly)	N/A	N/A
Digital Set Top Box/HD (monthly)	\$13.25	\$13.25
Digital Set Top Box/2 Tuner DVR (monthly, first box)	\$19.25	\$19.25
Digital Set Top Box/2 Tuner DVR (monthly, additional box)	\$13.25	\$13.25
Polaris Remote Control Purchase (Replacement)	\$12.00	\$12.00
TiVo Whole Home/ 6 Tuner DVR (monthly)	\$24.95	\$24.95
TiVo Whole Home/Mini Set Top Box (monthly)	\$7.95	\$7.95
TiVo Bridge Adaptor (for Whole Home Service)	\$50.00	\$50.00
TiVo Remote Control Purchase (Replacement)	\$15.00	\$15.00
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 (PBC) Channel (monthly)	\$15.00	\$15.00
Adult Pay-Per-View (Per Event)	\$9.00	\$9.00
Power Cords (Replacement, Lost/Stolen)	\$15.00	\$15.00
HD Converter Recovery Fee (Lost/Stolen)	\$60.00	\$60.00
Digital Set Top Box/HD Recovery Fee (Lost/Stolen)	\$100.00	\$100.00
Digital Set Top Box/2 Tuner DVR Recovery Fee (Lost/Stol	\$275.00	\$275.00
TiVo Whole Home/ 6 Tuner DVR Recovery Fee (Lost/Stol	\$350.00	\$350.00
TiVo Whole Home/Mini Set Top Box Recovery Fee (Lost/	\$100.00	\$100.00
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 - Commercial Vehicles	\$640.00	\$640.00
RV Storage - Annual Fee	\$320.00	\$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
Resident ID Card - 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

SCHEDULE OF GUEST FEES

DESCRIPTION	2020 FEE	2021 FEE
AQUATICS		
Use of pool facilities, children and adults*	Free	Free
CLUBHOUSES		
Bridge Room Guest Fee	\$5.00	\$5.00
COMMUNITY CENTER		
Electric Vehicle Charging Fee	\$0.30 Per kWh	\$0.30 Per kWh
EQUESTRIAN CENTER		
Trail ride, adult, per hour	\$15.00	\$15.00
Trail ride, child, per hour	\$15.00	\$15.00
Lessons, private, per hour	\$72.00	\$75.00
Lessons, group, per hour	\$15.00	\$15.00
Lessons, private, per 1/2 hour	\$36.00	\$38.00
Lessons, group, per 1/2 hour	\$8.00	\$8.00
Horse rental, per hour	\$12.00	\$15.00
Horse rental, per 1/2 hour	\$6.00	\$8.00
EMERITUS		
Student Parking Pass - Fall and Spring Sessions	\$50.00	\$50.00
Student Parking Pass - Summer Session	\$30.00	\$30.00
FITNESS CENTER		
Use of equipment room, per day*	Free	Free

*Res 90-19-10 & 90-19-11 Suspension of Pool and Fitness Guest Fees

RESOLUTION 90-12-132

GUIDELINES FOR SHARED COSTS AND FEES

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

A. General Principles and the Shared Cost Concept:

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

B. Exceptions to the Shared Cost Concept:

- I. Utilization Control
In order to control crowding, to minimize over-usage, or to impose reasonable limitations on guests, fees may be imposed on users of a shared cost facility or service.
- II. Financial Support of a Facility/Service
Reasonable fees may be imposed on the users of a new or existing shared cost facility or service if GRF determines that fees would be appropriate to help offset costs and reduce assessments.
- III. Exclusive Use of Facility by Resident
Where only a small number of residents are allowed access to a facility, GRF may impose a fee to recover certain costs of operating that facility.

C. Special Facilities:

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

- I. The first of such special facilities is the aquatics and necessary related facilities. The special classification of aquatics derives from the view

traditionally held by the Laguna Woods Village community that the "swimming pool" is an integral part of residential real property.

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

Additionally, there are other facilities where it would be difficult to collect fees or where it may not prove to be cost effective.

D. Definition of Fees:

Inasmuch as GRF provides multipurpose facilities and services, a formula for determining fees shall be applied to each such facility or service separately in order to determine an appropriate fee amount. When establishing fees, GRF will review direct costs of operating the facility, reserve requirements for equipment and facility improvements, **and** utilization.

- I. Facilities Fee - A payment imposed on the user of a shared facility in order to control use or recover a portion of the facility costs. The fee should represent an equitable and reasonable division of cost between the user and the monthly assessment.
- II. Administrative Service Fee - A payment imposed on the user of a service provided by administrative personnel of the Managing Agent or a contracted service provider.
- III. Entertainment Fee - A fee assessed to individuals for a Recreation coordinated event.
- IV. Additional Occupant Fee - A payment imposed for each additional occupant over two in a manor, whether owner or tenant, for the right to use community facilities or services.
- V. Nonresident/Guest Fees - A payment imposed on a nonresident, including all non-Laguna Woods Village organizations, for use of a community facility or service.

In the event that the owner(s) of any manor shall lease said manor to a tenant or tenants, such tenant(s) shall be entitled to the use of all GRF facilities or services as aforesaid during the term of said lease and the owner(s) shall not be entitled to such use of said facilities or services.

RESOLVED FURTHER, that Resolution G-89-115 adopted November 7, 1989 is hereby superseded and cancelled; and

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