



REGULAR MEETING OF THE FINANCE COMMITTEE*

**Wednesday, February 16, 2022 - 1:30PM
Laguna Woods Village Board Room/Virtual Meeting
24351 El Toro Road
Laguna Woods, CA 92637**

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

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

NOTICE AND AGENDA

This Meeting May Be Recorded

1. Call to Order
2. Acknowledgement of Media
3. Approval of the Agenda
4. Approval of Meeting Report for December 15, 2021
5. Chair's Remarks
6. Member Comments (Items Not on the Agenda)

Items for Discussion:

7. Department Head Update
8. Preliminary Financial Statements dated December 31, 2021
9. Investment Review – SageView Presentation
10. Fee Review
11. Financial Statement and Budget Training
12. Endorsements from Standing Committees

Items for Future Agendas:

Concluding Business:

- Committee Member Comments
- Date of Next Meeting: Wednesday, April 20, 2022 at 1:30pm
- Recess to Closed Session

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

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



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, December 15, 2021 – 2:00 p.m.
Hybrid Meeting

MEMBERS PRESENT: James Hopkins, Chair; Elsie Addington, Deborah Dotson, Gan Mukhopadhyay, Donna Rane-Szostak, Azar Asgari, Sue Stephens, Advisor: Rosemarie DiLorenzo

MEMBERS ABSENT: Al Amado, Mark Laws, Anthony Liberatore

STAFF PRESENT: Jose Campos, Steve Hormuth, Erika Hernandez

OTHERS: GRF - Bunny Carpenter, President; Reza Karimi, Juanita Skillman
United - Advisor: Dick Rader

Call to Order

Director James Hopkins, Treasurer, chaired the meeting and was called to order at 2:05 p.m.

Acknowledgement of Media

The meeting was streamed online via Granicus and Zoom.

Approval of Meeting Agenda

The meeting agenda was approved without exception.

Approval of the Regular Meeting Report of November 30, 2021

The meeting report was approved with the following change:

- Committee Members Donna Rane-Szostak and Mark Laws names should be moved to "Members Present" row.

Chair Remarks

None.

Member Comments (Items Not on the Agenda)

None.

Department Head Update

Jose Campos, Interim Financial Services Director, commented on the 2022 Business Plan, Insurance and Purchasing Policy Review.

Review Preliminary Financial Statements dated November 30, 2021

The committee reviewed the financial statements dated November 30, 2021. Questions were addressed.

Advisor Rosemarie DiLorenzo commented on the current buy or lease procedures pertaining to golf carts and copy machines, as well as improving revenue. Comments and questions were addressed.

Chair James Hopkins had a question about the accrual workers compensation displayed on the balance sheet. Questions were addressed.

Removed Items from Reserve Expenditures Report

Jose Campos provided a report of approved expenditures that remained open from the previous month and was able to cut out \$764k worth of projects because they have been closed and no longer encumbered.

Endorsement from Standing Committees

None.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Wednesday, February 16, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:09 p.m.


J. Hopkins (11/15/21, 2022 09:35 PST)

James Hopkins, Chair

MEMORANDUM

To: GRF Finance Committee
 From: Steve Hormuth, Director of Financial Services
 Date: February 16, 2022
 Re: Department Head Update

Financial Highlights

- **SUMMARY:** For the year-to-date period ending December 31, 2021, GRF was better than budget by \$2,110K, primarily due to lower employee compensation expense as outlined below and Trust Facilities Fees due to increased manor sales. Savings was partially offset by unrealized loss on investments due to an adverse market.

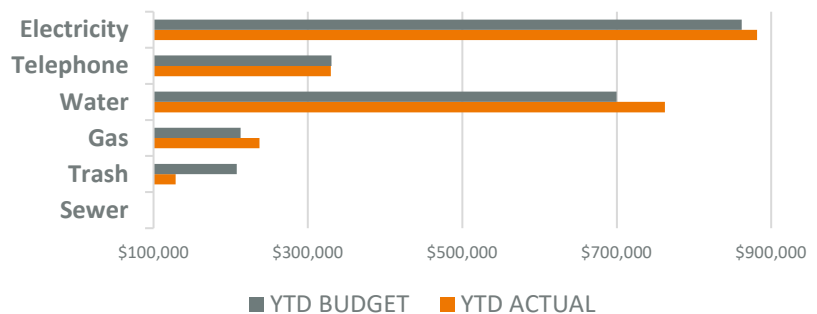
- **COMPENSATION:**

Actual compensation and related costs came in at a total of \$21.9M, which was less than budget by \$2.5M or 10.3%. Savings was primarily due to open positions in Security and Information Services; recruitment is in progress. Also, certain Clubhouses are closed due to Recreation staffing shortages causing some Janitorial positions to remain open, and fewer hours than budgeted in Transportation due to reduced service most of 2021.

INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$31,422	\$31,422	\$0
Other Revenues	13,068	13,393	(325)
Expenses	41,741	44,176	2,435
Revenue / (Expense)	\$2,749	\$639	\$2,110

YTD Actual Variance \$ B/(W)				VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$1,735,147	\$771,967	\$2,507,114	10.3%
Office of CEO	(11,374)	62	(11,312)	(2.6%)
Media and Comm	36,333	(32,676)	3,657	0.3%
Information Services	323,968	161,508	485,476	21.3%
General Services	354,023	179,841	533,864	14.0%
Financial Services	95,484	33,161	128,645	8.0%
Security Services	426,444	213,822	640,266	11.0%
Landscape Services	18,259	42,873	61,132	4.3%
Recreation Services	502,642	143,223	645,865	12.5%
Human Resource Services	(68,230)	(693)	(68,923)	(8.7%)
M&C	57,598	34,996	92,594	5.0%
Non-Work Center	0	(4,150)	(4,150)	0.0%

- **UTILITIES:** Overall, utilities are (1%) unfavorable to budget, with expenditures of \$2,416K through December. The unfavorable variance is due to higher water in golf and garden centers; budget was based on a 3-year average usage, which the current year surpassed by 7% due to drought conditions; the variance was partially offset by lower trash for equestrian refuse used in the composting operation instead of being hauled away and slightly lower phone charges.



Discussions

VMS Finance Staffing Update: Effective February 1, 2022 Steve Hormuth has filled the permanent Director of Financial Services role. Jose Campos is now the newly created Assistant Director position, focusing on financial planning and processes. Both Steve and Jose are excited to take on their permanent roles and will continue to work with Board members to help shape the financial health of the Village moving forward.

Financial Audit: The Select Audit Task Force met to kickoff the 2021 Financial Audit on January 23, 2022. At the meeting, the Task Force discussed timelines. The all boards meeting kicked off today and the anticipated audit completion date is April 4, 2022.

Calendar

The following scheduled meetings will be held:

- February 16, 2022 @ 1:00 p.m. All-Boards Pre-Audit Communication Meeting
- February 16, 2022 @ 1:30 p.m. GRF Finance Committee (December Financials)
- February 17, 2022 @ 9:30 a.m. GRF Agenda Prep
- March 1, 2022 @ 9:30 a.m. GRF Board Meeting
- March 17, 2022 @ 9:30 a.m. GRF Agenda Prep
- April 5, 2022 @ 9:30 a.m. GRF Board Meeting
- April 20, 2022 @ 1:30 p.m. GRF Finance Committee (March Financials)

February 2022							March 2022							April 2022						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5			1	2	3	4	5						1	2
6	7	8	9	10	11	12	6	7	8	9	10	11	12	3	4	5	6	7	8	9
13	14	15	16	17	18	19	13	14	15	16	17	18	19	10	11	12	13	14	15	16
20	21	22	23	24	25	26	20	21	22	23	24	25	26	17	18	19	20	21	22	23
27	28						27	28	29	30	31			24	25	26	27	28	29	30

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
12/31/2021
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:								
Assessments:								
1 Operating	\$2,377	\$2,376		\$28,518	\$28,518	\$1	\$27,754	\$28,518
2 Additions to restricted funds	242	242		2,904	2,904		3,668	2,904
3 Total assessments	2,619	2,618		31,422	31,422	1	31,422	31,422
Non-assessment revenues:								
4 Trust facilities fees	485	305	180	4,972	3,656	1,316	3,385	3,656
5 Golf green fees	111	126	(15)	1,656	1,515	141	1,242	1,515
6 Golf operations	19	21	(2)	319	252	66	274	252
7 Merchandise sales	40	38	2	523	444	78	270	444
8 Clubhouse rentals and event fees	56	74	(18)	113	593	(480)	123	593
9 Rentals	12	12		141	152	(11)	143	152
10 Broadband services	443	501	(58)	5,035	5,216	(181)	5,186	5,216
11 Investment income	27	24	3	201	293	(91)	350	293
12 Unrealized gain/(loss) on AFS investments	(46)	14	(59)	(549)	162	(711)	422	162
13 Miscellaneous	61	93	(33)	657	1,110	(454)	656	1,110
14 Total non-assessment revenue	1,208	1,209	(1)	13,068	13,394	(326)	12,050	13,394
15 Total revenue	3,827	3,828	(1)	44,490	44,815	(325)	43,472	44,815
Expenses:								
16 Employee compensation and related	2,053	2,073	20	21,904	24,411	2,507	21,570	24,411
17 Materials and supplies	154	144	(10)	1,607	1,781	174	1,655	1,781
18 Cost of goods sold	31	31		432	338	(93)	192	338
19 Rental unit and guest suite direct costs	(1)		1					
20 Community Events	23	46	23	45	395	349	125	395
21 Utilities and telephone	125	171	46	2,416	2,394	(22)	2,091	2,394
22 Fuel and oil	45	45		489	536	47	371	536
23 Legal fees	611	29	(582)	738	348	(390)	337	348
24 Professional fees	56	41	(15)	446	671	225	621	671
25 Equipment rental	16	20	4	259	218	(41)	201	218
26 Outside services	366	195	(171)	2,837	2,372	(465)	2,253	2,372
27 Repairs and maintenance	70	59	(11)	877	887	10	954	887
28 Other Operating Expense	78	77	(2)	652	890	238	443	890
29 Income taxes					2	2	593	2
30 Property and sales tax	5	3	(2)	44	23	(21)	126	23
31 Insurance	228	202	(25)	2,674	2,428	(246)	2,009	2,428
32 Cable Programming/Copyright/Franchise	347	317	(30)	3,966	4,039	73	3,792	4,039
33 Investment expense	3	4		14	14	1	13	14
34 Net Allocation to Mutuals	(249)	(241)	8	(2,775)	(2,910)	(135)	(2,901)	(2,910)
35 Uncollectible Accounts	12	1	(11)	19	15	(4)	1	15
36 (Gain)/loss on sale or trade	(40)	(2)	37	(251)	(25)	226	(95)	(25)
37 Depreciation and amortization	441	441		5,349	5,349		5,270	5,349
38 Total expenses	4,376	3,656	(720)	41,741	44,176	2,435	39,621	44,176
39 Excess of revenues over expenses	(\$549)	\$172	(\$720)	\$2,749	\$640	\$2,110	\$3,851	\$640

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - By Fund Type - Preliminary
12/31/2021
(\$ IN THOUSANDS)

	OPERATING YEAR TO DATE			RESERVE: YEAR TO DATE			RESTRICTED: YEAR TO DATE			COMBINED: YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Revenues:												
Assessments:												
1 Operating	\$28,518	\$28,518	\$1							\$28,518	\$28,518	\$1
2 Additions to restricted funds				2,904	2,904					2,904	2,904	
3 Total assessments	28,518	28,518	1	2,904	2,904					31,422	31,422	1
Non-assessment revenues:												
4 Trust facilities fees				4,972	3,656	1,316				4,972	3,656	1,316
5 Golf green fees	1,656	1,515	141							1,656	1,515	141
6 Golf operations	319	252	66							319	252	66
7 Merchandise sales	523	444	78							523	444	78
8 Clubhouse rentals and event fees	113	593	(480)							113	593	(480)
9 Rentals	141	152	(11)							141	152	(11)
10 Broadband services	5,035	5,216	(181)							5,035	5,216	(181)
11 Investment income				201	285	(84)		7	(7)	201	293	(91)
12 Unrealized gain/(loss) on AFS investments				(549)	157	(706)	1	5	(4)	(549)	162	(711)
13 Miscellaneous	657	1,110	(454)							657	1,110	(454)
14 Total non-assessment revenue	8,444	9,283	(840)	4,624	4,098	526	1	12	(12)	13,068	13,394	(326)
15 Total revenue	36,962	37,801	(839)	7,528	7,002	526	1	12	(12)	44,490	44,815	(325)
Expenses:												
16 Employee compensation and related	21,904	24,394	2,490		18	18				21,904	24,411	2,507
17 Materials and supplies	1,599	1,780	181	8	1	(7)				1,607	1,781	174
18 Cost of goods sold	432	338	(93)							432	338	(93)
19 Community Events	45	395	349							45	395	349
20 Utilities and telephone	2,416	2,394	(22)							2,416	2,394	(22)
21 Fuel and oil	489	536	47							489	536	47
22 Legal fees	138	348	210				600		(600)	738	348	(390)
23 Professional fees	446	671	225							446	671	225
24 Equipment rental	259	218	(41)							259	218	(41)
25 Outside services	2,787	2,372	(415)	2		(2)	48		(48)	2,837	2,372	(465)
26 Repairs and maintenance	875	887	12	2		(2)				877	887	10
27 Other Operating Expense	648	890	242				3		(3)	652	890	238
28 Income taxes		2	2								2	2
29 Property and sales tax	44	23	(21)							44	23	(21)
30 Insurance	2,642	1,436	(1,206)				31	992	960	2,674	2,428	(246)
31 Cable Programming/Copyright/Franchise	3,966	4,039	73							3,966	4,039	73
32 Investment expense				13	14					14	14	
33 Net Allocation to Mutuals	(2,775)	(2,911)	(136)		1	1				(2,775)	(2,910)	(135)
34 Uncollectible Accounts	19	15	(4)							19	15	(4)
35 (Gain)/loss on sale or trade	(181)	(25)	156	(70)		70				(251)	(25)	226
36 Depreciation and amortization	5,349	5,349								5,349	5,349	
37 Total expenses	41,102	43,150	2,048	(45)	34	78	683	992	309	41,741	44,176	2,435
38 Excess of revenues over expenses	(\$4,140)	(\$5,349)	\$1,209	\$7,572	\$6,968	\$604	(\$683)	(\$980)	\$297	\$2,749	\$640	\$2,110

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$28,518,451	\$28,517,793	\$658	0.00%	\$28,517,793
Total Operating	28,518,451	28,517,793	658	0.00%	28,517,793
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	2,903,808	2,903,808	0	0.00%	2,903,808
Total Additions To Restricted Funds	2,903,808	2,903,808	0	0.00%	2,903,808
Total Assessments	31,422,259	31,421,601	658	0.00%	31,421,601
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	4,971,774	3,655,500	1,316,274	36.01%	3,655,500
Total Trust Facilities Fees	4,971,774	3,655,500	1,316,274	36.01%	3,655,500
Golf Green Fees					
42001000 - Golf Green Fees - Residents	1,534,992	1,269,000	265,992	20.96%	1,269,000
42001500 - Golf Green Fees - Guests	121,169	246,000	(124,831)	(50.74%)	246,000
Total Golf Green Fees	1,656,161	1,515,000	141,161	9.32%	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	99,771	70,000	29,771	42.53%	70,000
42003000 - Golf Cart Use Fees	191,780	162,000	29,780	18.38%	162,000
42004000 - Golf Lesson Fees	23,212	18,000	5,212	28.96%	18,000
42005000 - Golf Club Storage Fees	3,520	2,400	1,120	46.67%	2,400
42005500 - Golf Club Rental Fees	544	50	494	988.00%	50
Total Golf Operations	318,827	252,450	66,377	26.29%	252,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	294,441	180,000	114,441	63.58%	180,000
41501500 - Merchandise Sales - Warehouse	11,293	21,000	(9,707)	(46.22%)	21,000
41502500 - Merchandise Sales - Fitness	54	1,110	(1,056)	(95.14%)	1,110
41503500 - Merchandise Sales - Broadband	17,112	31,000	(13,888)	(44.80%)	31,000
41504800 - Merchandise Sales - Fuel & Oil	173,557	146,250	27,307	18.67%	146,250
41505000 - Bar Sales	26,194	65,000	(38,806)	(59.70%)	65,000
Total Merchandise Sales	522,651	444,360	78,291	17.62%	444,360
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	71,287	332,026	(260,739)	(78.53%)	332,026
42501500 - Clubhouse Room Rentals - Exception Rate	0	14,082	(14,082)	(100.00%)	14,082
42502000 - Clubhouse Event Fees - Residents	38,558	242,334	(203,777)	(84.09%)	242,334
42503000 - Village Greens Room Rentals - Residents	3,296	4,000	(704)	(17.61%)	4,000
42503500 - Village Greens Room Rentals - Non Residents	190	1,000	(810)	(81.00%)	1,000
Total Clubhouse Rentals and Event Fees	113,330	593,442	(480,112)	(80.90%)	593,442
Rentals					
43001000 - Garden Plot Rental	56,872	55,560	1,312	2.36%	55,560
43001500 - Shade House Rental Space	407	0	407	0.00%	0
45506500 - Rental Fee	29,500	38,000	(8,500)	(22.37%)	38,000
48001500 - Lease Revenue	54,000	58,320	(4,320)	(7.41%)	58,320
Total Rentals	140,779	151,880	(11,101)	(7.31%)	151,880
Broadband Services					
45001000 - Ad Insertion	590,984	700,000	(109,016)	(15.57%)	700,000
45001500 - Premium Channel	317,094	400,000	(82,906)	(20.73%)	400,000
45002000 - Cable Service Call	83,230	100,000	(16,770)	(16.77%)	100,000
45002500 - Cable Commission	101,855	90,000	11,855	13.17%	90,000
45003000 - High Speed Internet	1,787,497	1,750,000	37,497	2.14%	1,750,000
45003500 - Equipment Rental	1,851,248	1,908,400	(57,152)	(2.99%)	1,908,400
45004000 - Video Production	89,251	45,000	44,251	98.34%	45,000
45004500 - Video Re-Production	90	1,500	(1,410)	(94.00%)	1,500
45005000 - Message Board	35,000	20,000	15,000	75.00%	20,000
45005500 - Advertising	178,911	201,000	(22,089)	(10.99%)	201,000
Total Broadband Services	5,035,159	5,215,900	(180,741)	(3.47%)	5,215,900

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Investment Income					
49001000 - Investment Income - Nondiscretionary	406	22,800	(22,394)	(98.22%)	22,800
49002000 - Investment Income - Discretionary	200,910	270,000	(69,090)	(25.59%)	270,000
Total Investment Income	201,316	292,800	(91,484)	(31.24%)	292,800
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(548,743)	162,000	(710,743)	(438.73%)	162,000
Total Unrealized Gain/(Loss) On AFS Investments	(548,743)	162,000	(710,743)	(438.73%)	162,000
Miscellaneous					
43501000 - Horse Boarding Fee	60,342	65,736	(5,394)	(8.21%)	65,736
43501500 - Horse Feed Fee	30,333	28,700	1,633	5.69%	28,700
43502000 - Horse Trailer Parking Fee	213	480	(267)	(55.63%)	480
43502500 - Horse Lesson Fee - Resident	7,733	14,500	(6,767)	(46.67%)	14,500
43503500 - Horse Rental & Trail Ride Fee - Resident	0	1,728	(1,728)	(100.00%)	1,728
44002000 - Bridge Room Fee - Guests	9,435	51,829	(42,394)	(81.80%)	51,829
44002500 - Parking Fees - Non Residents	24,000	45,000	(21,000)	(46.67%)	45,000
44003000 - Class Fees	47,752	120,368	(72,616)	(60.33%)	120,368
44003500 - Locker Rental Fee	44	4,461	(4,417)	(99.01%)	4,461
44004500 - Clubhouse Labor Fee	9,290	32,694	(23,404)	(71.59%)	32,694
44005500 - Clubhouse Catering Fee	5,128	16,799	(11,671)	(69.47%)	16,799
44006000 - Tickets Sales - Residents	0	805	(805)	(100.00%)	805
44006500 - Sponsorship Income	27,667	42,000	(14,333)	(34.13%)	42,000
44008000 - Club Group Organization Registration Fee	(100)	0	(100)	0.00%	0
46001000 - RV Storage Fee	118,688	110,000	8,688	7.90%	110,000
46002000 - Traffic Violation	24,734	100,000	(75,266)	(75.27%)	100,000
46003500 - Security Standby Fee	2,310	4,500	(2,190)	(48.67%)	4,500
46004000 - Estate Sale Fee	540	4,000	(3,460)	(86.50%)	4,000
44501000 - Additional Occupant Fee	176,900	214,855	(37,955)	(17.67%)	214,855
44503500 - Resale Processing Fee	0	15,000	(15,000)	(100.00%)	15,000
44504000 - Resident Id Card Fee	9,600	25,000	(15,400)	(61.60%)	25,000
44506000 - Photo Copy Fee	21,745	80,000	(58,255)	(72.82%)	80,000
44506500 - Auto Decal Fee	52,910	110,000	(57,090)	(51.90%)	110,000
44507000 - Golf Cart Electric Fee	640	0	640	0.00%	0
47001500 - Late Fee Revenue	5,805	13,500	(7,695)	(57.00%)	13,500
47002800 - Fuel & Oil Administrative Fee	10,800	0	10,800	0.00%	0
46005500 - Disaster Task Force	214	5,000	(4,786)	(95.72%)	5,000
49009000 - Miscellaneous Revenue	10,100	3,450	6,650	192.74%	3,450
Total Miscellaneous	656,821	1,110,405	(453,584)	(40.85%)	1,110,405
Total Non-Assessment Revenue	13,068,075	13,393,737	(325,662)	(2.43%)	13,393,737
Total Revenue	44,490,334	44,815,338	(325,004)	(0.73%)	44,815,338
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	11,796,090	13,461,744	1,665,654	12.37%	13,461,744
51021000 - Union Wages - Regular	2,975,967	3,449,605	473,638	13.73%	3,449,605
51041000 - Wages - Overtime	174,106	159,746	(14,360)	(8.99%)	159,746
51051000 - Union Wages - Overtime	42,993	58,453	15,460	26.45%	58,453
51061000 - Holiday & Vacation	1,549,091	1,134,605	(414,487)	(36.53%)	1,134,605
51071000 - Sick	330,368	462,800	132,431	28.62%	462,800
51081000 - Sick - Part Time	8	24,283	24,275	99.97%	24,283
51091000 - Missed Meal Penalty	35,116	23,933	(11,183)	(46.73%)	23,933
51101000 - Temporary Help	85,729	19,700	(66,029)	(335.17%)	19,700
51981000 - Compensation Accrual	70,253	0	(70,253)	0.00%	0
Total Employee Compensation	17,059,722	18,794,870	1,735,147	9.23%	18,794,870
Compensation Related					
52411000 - F.I.C.A.	1,239,115	1,405,715	166,600	11.85%	1,405,715
52421000 - F.U.I.	19,611	20,694	1,083	5.24%	20,694
52431000 - S.U.I.	129,842	129,098	(744)	(0.58%)	129,098
52441000 - Union Medical	1,035,574	1,125,182	89,609	7.96%	1,125,182
52451000 - Workers' Compensation Insurance	618,060	863,971	245,911	28.46%	863,971
52461000 - Non Union Medical & Life Insurance	1,266,880	1,349,027	82,147	6.09%	1,349,027
52471000 - Union Retirement Plan	252,742	270,778	18,036	6.66%	270,778
52481000 - Non-Union Retirement Plan	268,394	451,983	183,590	40.62%	451,983

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
52981000 - Compensation Related Accrual	14,265	0	(14,265)	0.00%	0
Total Compensation Related	4,844,482	5,616,449	771,967	13.74%	5,616,449
Materials and Supplies					
53001000 - Materials & Supplies	1,267,848	1,356,800	88,952	6.56%	1,356,800
53003500 - Materials Direct - Grf	307,900	387,019	79,119	20.44%	387,019
53004000 - Freight	31,379	37,194	5,815	15.63%	37,194
Total Materials and Supplies	1,607,128	1,781,014	173,886	9.76%	1,781,014
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	43,616	15,615	(28,001)	(179.32%)	15,615
53101500 - Cost Of Sales - Pro Shop	204,387	140,000	(64,387)	(45.99%)	140,000
53102000 - Cost Of Sales - Alcohol	8,734	21,600	12,866	59.56%	21,600
53103400 - Cost Of Sales - Fuel & Oil	173,557	146,250	(27,307)	(18.67%)	146,250
53103500 - Earthquake Materials	1,274	15,000	13,726	91.51%	15,000
Total Cost of Goods Sold	431,568	338,465	(93,103)	(27.51%)	338,465
Community Events					
53201000 - Community Events	45,229	394,686	349,457	88.54%	394,686
Total Community Events	45,229	394,686	349,457	88.54%	394,686
Utilities and Telephone					
53301000 - Electricity	881,645	861,852	(19,793)	(2.30%)	861,852
53301500 - Sewer	75,868	81,205	5,337	6.57%	81,205
53302000 - Water	762,448	699,700	(62,748)	(8.97%)	699,700
53302500 - Trash	128,609	207,654	79,045	38.07%	207,654
53303500 - Gas	237,215	212,924	(24,291)	(11.41%)	212,924
53304000 - Telephone	329,744	330,343	599	0.18%	330,343
Total Utilities and Telephone	2,415,529	2,393,678	(21,851)	(0.91%)	2,393,678
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	489,252	536,250	46,998	8.76%	536,250
Total Fuel and Oil	489,252	536,250	46,998	8.76%	536,250
Legal Fees					
53401500 - Legal Fees	737,723	347,530	(390,193)	(112.28%)	347,530
Total Legal Fees	737,723	347,530	(390,193)	(112.28%)	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	139,399	136,200	(3,199)	(2.35%)	136,200
53402500 - Payroll System Fees	151,928	150,000	(1,928)	(1.29%)	150,000
53403500 - Consulting Fees	147,141	378,947	231,807	61.17%	378,947
53404500 - Fees	8,000	6,000	(2,000)	(33.33%)	6,000
Total Professional Fees	446,468	671,147	224,680	33.48%	671,147
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	258,816	217,791	(41,024)	(18.84%)	217,791
Total Equipment Rental	258,816	217,791	(41,024)	(18.84%)	217,791
Outside Services					
53601000 - Bank Fees	90,670	53,400	(37,270)	(69.79%)	53,400
53601500 - Credit Card Transaction Fees	224,525	159,980	(64,545)	(40.35%)	159,980
53602000 - Merchant Account Fees	7,464	13,671	6,207	45.41%	13,671
53602500 - Licensing Fees	5,900	22,500	16,600	73.78%	22,500
53603000 - Permit Fees	0	7,200	7,200	100.00%	7,200
54603500 - Outside Services CC	22,537	0	(22,537)	0.00%	0
53704000 - Outside Services	2,485,605	2,115,205	(370,400)	(17.51%)	2,115,205
Total Outside Services	2,836,702	2,371,956	(464,746)	(19.59%)	2,371,956
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	643,982	459,199	(184,782)	(40.24%)	459,199
53702000 - Street Repair & Maint	6,218	1,000	(5,218)	(521.84%)	1,000
53702500 - Building Repair & Maint	226,648	410,654	184,006	44.81%	410,654
53703000 - Elevator /Lift Maintenance	464	11,935	11,471	96.11%	11,935
53703500 - Water Softener	0	4,083	4,083	100.00%	4,083
Total Repairs and Maintenance	877,313	886,871	9,559	1.08%	886,871
Other Operating Expense					

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53604000 - Pest Control Fees	15,510	55,798	40,288	72.20%	55,798
53801000 - Mileage & Meal Allowance	3,811	13,776	9,965	72.34%	13,776
53801500 - Travel & Lodging	5	6,008	6,002	99.91%	6,008
53802000 - Uniforms	106,246	128,731	22,485	17.47%	128,731
53802500 - Dues & Memberships	14,355	16,981	2,626	15.46%	16,981
53803000 - Subscriptions & Books	14,978	10,409	(4,570)	(43.90%)	10,409
53803500 - Training & Education	34,516	97,453	62,937	64.58%	97,453
53804000 - Staff Support	64,087	98,100	34,013	34.67%	98,100
53901000 - Benefit Administrative Fees	4,088	4,000	(88)	(2.19%)	4,000
53901500 - Volunteer Support	277	16,800	16,523	98.35%	16,800
53902000 - Physical Examinations	48,677	42,100	(6,577)	(15.62%)	42,100
53902500 - Recruiting Fees	65,357	100,000	34,643	34.64%	100,000
53903000 - Safety	75,266	107,215	31,949	29.80%	107,215
54001000 - Board Relations	10,682	19,805	9,123	46.06%	19,805
54001500 - Public Relations	9,422	1,000	(8,422)	(842.23%)	1,000
54002000 - Postage	35,879	21,192	(14,687)	(69.31%)	21,192
54002500 - Filing Fees / Permits	148,643	147,376	(1,267)	(0.86%)	147,376
54502500 - Cable Promotions	0	3,500	3,500	100.00%	3,500
Total Other Operating Expense	651,798	890,243	238,445	26.78%	890,243
Income Taxes					
54301000 - State & Federal Income Taxes	0	2,000	2,000	100.00%	2,000
Total Income Taxes	0	2,000	2,000	100.00%	2,000
Property and Sales Tax					
54301500 - State & Local Taxes	40,471	19,900	(20,571)	(103.37%)	19,900
54302000 - Property Taxes	3,151	3,115	(36)	(1.16%)	3,115
Total Property and Sales Tax	43,622	23,015	(20,607)	(89.54%)	23,015
Insurance					
54401000 - Hazard & Liability Insurance	2,277,310	2,041,148	(236,163)	(11.57%)	2,041,148
54401500 - D&O Liability	63,781	59,507	(4,274)	(7.18%)	59,507
54402000 - Property Insurance	326,200	303,314	(22,886)	(7.55%)	303,314
54402500 - Auto Liability Insurance	895	10,000	9,105	91.05%	10,000
54403000 - General Liability Insurance	2,785	3,600	815	22.64%	3,600
54403500 - Property Damage	2,892	10,000	7,108	71.08%	10,000
Total Insurance	2,673,863	2,427,568	(246,295)	(10.15%)	2,427,568
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	3,751,938	3,752,088	150	0.00%	3,752,088
54502000 - Cable - City of Laguna Woods Franchise Fees	214,418	287,000	72,582	25.29%	287,000
Total Cable Programming/Franchise	3,966,355	4,039,088	72,733	1.80%	4,039,088
Investment Expense					
54201000 - Investment Expense	13,736	14,340	604	4.21%	14,340
Total Investment Expense	13,736	14,340	604	4.21%	14,340
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(6,748,979)	(7,245,705)	(496,726)	(6.86%)	(7,245,705)
54602500 - Allocated Expenses	3,973,664	4,335,545	361,881	8.35%	4,335,545
Total Net Allocation To Mutuals	(2,775,316)	(2,910,160)	(134,845)	(4.63%)	(2,910,160)
Uncollectible Accounts					
54602000 - Bad Debt Expense	19,252	15,250	(4,002)	(26.24%)	15,250
Total Uncollectible Accounts	19,252	15,250	(4,002)	(26.24%)	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(180,899)	(25,000)	155,899	623.60%	(25,000)
54101500 - (Gain)/Loss On Investments	(70,020)	0	70,020	0.00%	0
Total (Gain)/Loss on Sale or Trade	(250,919)	(25,000)	225,919	903.68%	(25,000)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	5,348,674	5,348,674	0	0.00%	5,348,674
Total Depreciation and Amortization	5,348,674	5,348,674	0	0.00%	5,348,674
Total Expenses	41,741,000	44,175,726	2,434,726	5.51%	44,175,726
Excess of Revenues Over Expenses	\$2,749,334	\$639,612	\$2,109,722	329.84%	\$639,612

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
12/31/2021

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$2,518,480	\$2,231,582
2	Non-discretionary investments	9,801,805	4,802,092
3	Discretionary investments	19,530,473	19,822,022
4	Receivable/(Payable) from mutuals	(450,792)	(1,625,808)
5	Accounts receivable and interest receivable	1,426,425	2,011,726
6	Operating supplies	849,237	888,150
7	Prepaid expenses and deposits	3,474,677	2,017,596
8	Property and equipment	144,178,027	140,635,148
9	Accumulated depreciation property and equipment	(86,828,350)	(81,525,877)
10	Intangible assets, net	143,580	189,781
11	Total Assets	<u>\$94,643,560</u>	<u>\$89,446,413</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$2,796,723	\$2,114,076
13	Accrued compensation and related costs	5,325,217	3,627,819
14	Deferred income	556,287	471,840
15	Income tax payable	575,760	592,439
16	Total liabilities	<u>\$9,253,987</u>	<u>\$6,806,174</u>
	Fund balances:		
17	Fund balance prior years	82,640,239	78,789,245
18	Change in fund balance - current year	2,749,334	3,850,994
19	Total fund balances	<u>85,389,573</u>	<u>82,640,239</u>
20	Total Liabilities and Fund Balances	<u>\$94,643,560</u>	<u>\$89,446,413</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
12/31/2021

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Assets							
1	Cash and cash equivalents	\$594,918		\$564,527	\$338,159	\$1,020,877	\$2,518,480
2	Non-discretionary investments		1,999,776	3,000,000	1,802,159	2,999,870	9,801,805
3	Discretionary investments		19,530,473				19,530,473
4	Receivable/(Payable) from mutuals	(450,792)					(450,792)
5	Receivable/(Payable) from operating fund	1,931,664	(1,931,664)				
6	Accounts receivable and interest receivable	1,426,425					1,426,425
7	Operating supplies	849,237					849,237
8	Prepaid expenses and deposits	3,471,817			2,860		3,474,677
9	Property and equipment	140,803,292	2,094,044	1,237,432	43,259		144,178,027
10	Accumulated depreciation property and equipment	(86,828,350)					(86,828,350)
11	Intangible assets, net	143,580					143,580
12	Total Assets	<u>\$61,941,789</u>	<u>\$21,692,629</u>	<u>\$4,801,958</u>	<u>\$2,186,436</u>	<u>\$4,020,747</u>	<u>\$94,643,560</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$1,956,825	\$90,327	\$149,571	\$600,000		\$2,796,723
14	Accrued compensation and related costs	5,325,217					5,325,217
15	Deferred income	556,287					556,287
16	Income tax payable	575,760					575,760
17	Total liabilities	<u>\$8,414,089</u>	<u>\$90,327</u>	<u>\$149,571</u>	<u>\$600,000</u>		<u>\$9,253,987</u>
Fund balances:							
18	Fund balance prior years	53,898,080	18,843,980	3,742,340	1,110,784	5,045,055	82,640,239
19	Change in fund balance - current year	(4,140,037)	(299,742)	2,896,315	(682,893)	4,975,692	2,749,334
20	Fund transfers	3,769,658	3,058,065	(1,986,268)	1,158,545	(6,000,000)	
21	Total fund balances	<u>53,527,700</u>	<u>21,602,303</u>	<u>4,652,387</u>	<u>1,586,436</u>	<u>4,020,747</u>	<u>85,389,573</u>
22	Total Liabilities and Fund Balances	<u>\$61,941,789</u>	<u>\$21,692,629</u>	<u>\$4,801,958</u>	<u>\$2,186,436</u>	<u>\$4,020,747</u>	<u>\$94,643,560</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
12/31/2021

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Revenues:							
Assessments:							
1	Operating	\$28,518,451					\$28,518,451
2	Additions to restricted funds			2,903,808			2,903,808
3	Total assessments	<u>28,518,451</u>		<u>2,903,808</u>			<u>31,422,259</u>
Non-assessment revenues:							
4	Trust facilities fees					4,971,774	4,971,774
5	Golf green fees	1,656,161					1,656,161
6	Golf operations	318,827					318,827
7	Merchandise sales	522,651					522,651
8	Clubhouse rentals and event fees	113,330					113,330
9	Rentals	140,779					140,779
10	Broadband services	5,035,159					5,035,159
11	Interest income		201,316				201,316
12	Unrealized gain/(loss) on AFS investments		(560,872)	4,864	541	6,724	(548,743)
13	Miscellaneous	656,821					656,821
14	Total non-assessment revenue	<u>8,443,728</u>	<u>(359,557)</u>	<u>4,864</u>	<u>541</u>	<u>4,978,498</u>	<u>13,068,075</u>
15	Total revenue	<u>36,962,180</u>	<u>(359,557)</u>	<u>2,908,672</u>	<u>541</u>	<u>4,978,498</u>	<u>44,490,334</u>
Expenses:							
16	Employee compensation and related	21,904,018			186		21,904,204
17	Materials and supplies	1,599,253	439	7,319	116		1,607,128
18	Cost of goods sold	431,568					431,568
19	Community Events	45,229					45,229
20	Utilities and telephone	2,415,529					2,415,529
21	Fuel and oil	489,252					489,252
22	Legal fees	137,723			600,000		737,723
23	Professional fees	446,468					446,468
24	Equipment rental	258,816					258,816
25	Outside services	2,786,674	2,028		48,000		2,836,702
26	Repairs and maintenance	875,153		2,160			877,313
27	Other Operating Expense	648,435			3,363		651,798
28	Property and sales tax	43,622					43,622
29	Insurance	2,642,408			31,456		2,673,863
30	Cable Programming/Copyright/Franchise	3,966,355					3,966,355
31	Investment expense		7,739	2,878	313	2,806	13,736
32	Uncollectible Accounts	19,252					19,252

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
12/31/2021

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
33	(Gain)/loss on sale or trade	(180,899)	(70,020)				(250,919)
34	Depreciation and amortization	5,348,674					5,348,674
35	Net allocations to mutuals	(2,775,316)					(2,775,316)
36	Total expenses	<u>41,102,217</u>	<u>(59,814)</u>	<u>12,357</u>	<u>683,434</u>	<u>2,806</u>	<u>41,741,000</u>
37	Excess of revenues over expenses	<u>(\$4,140,037)</u>	<u>(\$299,742)</u>	<u>\$2,896,315</u>	<u>(\$682,893)</u>	<u>\$4,975,692</u>	<u>\$2,749,334</u>
38	Excluding unrealized gain/(loss) and depreciation	<u>\$1,208,637</u>	<u>\$261,130</u>	<u>\$2,891,451</u>	<u>(\$683,434)</u>	<u>\$4,968,968</u>	<u>\$8,646,752</u>

INVESTMENT REPORT
December 1, 2021 - December 31, 2021



Envelope # BLTQPPBBBMQQS

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

BROKERAGE GOLDEN RAIN FOUNDATION OF LAGUNA WOOD

Your Account Value: **\$19,530,473.28**

Change from Last Period: ▼ **\$18,043.87**

	This Period	Year-to-Date
Beginning Account Value	\$19,548,517.15	\$19,822,022.02
Subtractions	-	-13,934.98
Change in Investment Value *	-18,043.87	-277,613.76
Ending Account Value **	\$19,530,473.28	\$19,530,473.28
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,530,473.28	

Your Advisor/Agent

SAGEVIEW ADVISORY GROUP, LLC
RANDALL LONG
4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH CA 92660

Phone: (949) 955-1395

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

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





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Account Summary

Account Value: **\$19,530,473.28**

Change in Account Value ▼ **\$18,043.87**

	This Period	Year-to-Date
Beginning Account Value	\$19,548,517.15	\$19,822,022.02
Subtractions	-	-13,934.98
Transaction Costs, Fees & Charges	-	-13,934.98
Change in Investment Value *	-18,043.87	-277,613.76
Ending Account Value	\$19,530,473.28	\$19,530,473.28
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,530,473.28	

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

Income Summary

	This Period	Year-to-Date
Taxable	\$47,418.37	\$267,224.96
Dividends	27,141.65	200,910.13
Short-term Capital Gains	-	994.73
Long-term Capital Gains	20,276.72	65,320.10
Total	\$47,418.37	\$267,224.96

Top Holdings

Description	Value	Percent of Account
Vanguard Short Term Treasury Admiral	\$5,635,383.40	29%
Vanguard Short Term Corp Bd Index Admrl	5,432,587.29	28
Vanguard Backed Securities Indx Adm	4,477,884.68	23
Fidelity Short Term Treasury Bond Index	3,884,631.77	20
Fidelity Government Cash Reserves	99,986.14	1
Total	\$19,530,473.28	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$52,567.77	\$288,936.39
Investment Activity		
Securities Bought	-	-\$9,066,438.05
Securities Sold	-	8,623,999.15
Dividends, Interest & Other Income D	47,418.37	267,224.96
Total Investment Activity	\$47,418.37	-\$175,213.94
Cash Management Activity		
Fees & Charges	-	-13,736.31
Total Cash Management Activity	-	-\$13,736.31
Ending Balance	\$99,986.14	\$99,986.14

D Includes dividend reinvestments.





Account Summary

Realized Gains and Losses from Sales

(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Net Short-term Gain/Loss	-	9,164.78
Short-term Gain	-	9,164.78
Net Long-term Gain/Loss	-	-5,459.35
Long-term Gain	-	97,283.73
Long-term Loss	-	-102,743.08
Net Gain/Loss	-	\$3,705.43



GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Account Summary

Estimated Cash Flow

(Rolling as of December 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
January 2022	--	--	--	--	\$15,113	--	\$15,113
February	--	--	--	--	15,113	--	15,113
March	--	--	--	--	15,113	--	15,113
April	--	--	--	--	15,113	--	15,113
May	--	--	--	--	15,113	--	15,113
June	--	--	--	--	15,113	--	15,113
July	--	--	--	--	15,113	--	15,113
August	--	--	--	--	15,113	--	15,113
September	--	--	--	--	15,113	--	15,113
October	--	--	--	--	15,113	--	15,113
November	--	--	--	--	15,113	--	15,113
December	--	--	--	--	15,113	--	15,113
Total	--	--	--	--	\$181,356	--	\$181,356

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

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

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

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

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

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

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

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

-- not available





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	99,986.140	\$1.0000	\$99,986.14	not applicable	not applicable	\$10.00	0.010%
-- 7-day yield: 0.01%							
Total Core Account (1% of account holdings)			\$99,986.14			\$10.00	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Bond Funds							
FIDELITY SHORT TERM TREASURY BOND INDEX (FUMBX)	368,211.542	\$10.5500	\$3,884,631.77	\$3,872,115.84	\$12,515.93	\$30,417.58	0.780%
-- 30-day yield: 0.82%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	530,638.739	10.6200	5,635,383.40	5,672,426.07	-37,042.67	21,855.01	0.390
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	245,485.192	22.1300	5,432,587.29	5,491,203.76	-58,616.47	84,569.65	1.560
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	212,021.055	21.1200	4,477,884.68	4,506,000.36	-28,115.68	44,503.22	0.990
Total Bond Funds (99% of account holdings)			\$19,430,487.14	\$19,541,746.03	-\$111,258.89	\$181,345.46	
Total Mutual Funds (99% of account holdings)			\$19,430,487.14	\$19,541,746.03	-\$111,258.89	\$181,345.46	

Total Holdings			\$19,530,473.28	\$19,541,746.03	-\$111,258.89	\$181,355.46	
-----------------------	--	--	------------------------	------------------------	----------------------	---------------------	--

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

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





Holdings

All positions held in cash account unless indicated otherwise.

Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
11/30	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$4,092.01
11/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	968.46
11/30	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	6,456.26
12/03	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Long-Term Cap Gain	-	-	8,100.65
12/22	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	2,209.27
12/22	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	4,452.44
12/22	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	6,554.45
12/22	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Long-Term Cap Gain	-	-	12,176.07
12/31	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.66
12/31	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	2,408.10
Total Dividends, Interest & Other Income						\$47,418.37





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Activity

Core Fund Activity

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

Settlement Account								
Date	Type	Transaction	Description	Quantity	Price	Amount	Balance	
12/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	968.460	\$1.0000	\$968.46	\$53,536.23	
12/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	10,548.270	1.0000	10,548.27	64,084.50	
12/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	8,100.650	1.0000	8,100.65	72,185.15	
12/22	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	2,209.270	1.0000	2,209.27	74,394.42	
12/23	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	4,452.440	1.0000	4,452.44	78,846.86	
12/23	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	18,730.520	1.0000	18,730.52	97,577.38	
12/31	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	2,408.760	1.0000	2,408.76	99,986.14	
Total Core Fund Activity						\$47,418.37		

Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:

SAGEVIEW ADVISORY GROUP, LLC
4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH CA 92660

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220

- National Financial Services LLC ("NFS") an affiliate of Fidelity Brokerage Services LLC (FBS) provides custody and clearing services on behalf of FBS. In that capacity, NFS is required to provide you with written notice on the manner in which you may gain website access to information regarding NFS' Impartial Callable Securities Lottery Process (the "Lottery Process").

We are also providing you with the following description of the Lottery Process: When street name or bearer securities held for you are subject to a partial call or



**GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
12-31-21**

DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	12/31/2021 MARKET VALUE	UNREALIZED GAIN/(LOSS)
BANK OF AMERICA INTEREST SAVINGS	0.70%			\$1,802,158.80	\$1,802,158.80		\$1,802,158.80	\$1,802,158.80	\$0.00
U.S. Treasury Bill	0.00%	12-31-21	01-04-22	\$2,000,000.00	\$1,999,999.78		\$1,999,999.78	\$2,000,002.00	\$2.22
U.S. Treasury Bill	0.00%	12-31-21	02-15-22	\$3,000,000.00	\$2,999,996.17		\$2,999,996.17	\$2,999,901.00	(\$95.17)
U.S. Treasury Bill	0.04%	12-31-21	04-14-22	\$3,000,000.00	\$2,999,650.00		\$2,999,650.00	\$2,999,370.00	(\$280.00)
TOTAL FOR NON-DISCRETIONARY INVESTMENTS				\$9,802,158.80	\$9,801,804.75	0.01%	\$9,801,804.75	\$9,801,431.80	(\$372.95)

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - SAGEVIEW/FIDELITY
SCHEDULE OF INVESTMENTS
12-31-21**

DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	12/31/2021 MARKET VALUE	UNREALIZED GAIN/(LOSS)
FIDELITY GOVT CASH RESERVES			\$99,986.14	\$99,986.14		\$99,986.14	\$99,986.14	\$0.00
FUMBX Fidelity Treas Bond Index	12-13-19	-	\$3,872,115.84	\$3,872,115.84		\$3,872,115.84	\$3,884,631.77	\$12,515.93
VFIRX Vanguard Treas Admiral	12-13-19	-	\$5,672,426.07	\$5,672,426.07		\$5,672,426.07	\$5,635,383.40	(\$37,042.67)
VSCSX Vanguard Corp Bond Index	12-13-19	-	\$5,491,203.76	\$5,491,203.76		\$5,491,203.76	\$5,432,587.29	(\$58,616.47)
VMBSX Vanguard Sec Index Admiral	12-13-19	-	\$4,506,000.36	\$4,506,000.36		\$4,506,000.36	\$4,477,884.68	(\$28,115.68)
TOTAL FOR DISCRETIONARY INVESTMENTS			\$19,641,732.17	\$19,641,732.17	0.96%	\$19,641,732.17	\$19,530,473.28	(\$111,258.89)
TOTAL INVESTMENTS			\$ 29,443,890.97	\$ 29,443,536.92	0.75%	\$ 29,443,536.92	\$ 29,331,905.08	

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 12/31/2021

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2015				
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	4,991	0
2016				
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	0
2017				
JP170800000 - PAC Appliances	9/6/2016	13,000	6,091	0
JP171100000 - Dynamics CRM Software **	9/6/2016	226,773	203,803	22,970
2018				
JP180400000 - CH 1 Fitness	9/5/2017	185,000	39,790	0
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	123,218	0
JP185000000 - PAC Projector	9/5/2017	60,000	43,160	0
2019				
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	0
JP190150000 - Security Equipment	9/4/2018	105,000	0	0
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	127,266	0
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	7,985	4,015
2020				
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	377,463	0
JP200060000 - Stake Bed Truck	9/3/2019	110,000	104,118	0
JP200080000 - Security Vehicles (2)	9/3/2019	64,000	67,035	0
JP200110000 - Add: Electric/Hybrid Vehicles (4)	9/3/2019	150,000	139,825	0
JP200130000 - Add: Security Vehicle	9/3/2019	32,000	33,540	0
JP200140000 - Add: Van	9/3/2019	30,000	0	30,000
JP200210000 - Transfer Switches for CH 4 & CH 6	9/3/2019	100,000	0	100,000
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 12/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200270000 - Centralized Irrigation System	9/3/2019	100,000	53,543	46,458
JP200300000 - Utility Tractor w/ Loader (2)	4/6/2021	43,400	43,309	0
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	42,446	0
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	1,500	0
JP200480000 - CH 4 Bench Top Chairs	9/3/2019	35,600	0	0
JP200500000 - CH 4 Workshop Chairs	9/3/2019	26,800	0	0
JP200530000 - CH 4 Sewing Machines (16)	9/3/2019	10,400	0	0
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	1,803	13,197
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	9,774	0
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	0
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	15,956	4,044
JS200150000 - AX Software Modification	3/4/2020	32,000	25,369	0
JS200220000 - Emergency Radio Equipment	5/5/2020	11,000	7,334	0
2021				
JP210010000 - CH 2, 5, 6 Handicap Pool Access Chairs	9/1/2020	25,000	21,998	0
JP210020000 - Set Top Boxes	9/1/2020	300,000	193,920	0
JP210030000 - Infrastructure	9/1/2020	250,000	44,567	0
JP210040000 - Flooring and Work Stations	9/1/2020	23,000	12,693	10,307
JP210060000 - Active Net Integration Software	9/1/2020	20,000	0	20,000
JP210080000 - Records Management System	9/1/2020	315,000	0	0
JP210090000 - Mower - Riding Greens	9/1/2020	49,000	0	49,000
JP210100000 - Centralized Irrigation System	9/1/2020	200,000	0	200,000
JP210110000 - 48" Lazer Lawn Mowers (5)	9/1/2020	65,000	70,598	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 12/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP210120000 - Mini Skid-Steer Loader (2)	9/1/2020	50,000	31,392	18,608
JP210130000 - Navigator Mowers - Walkers (2)	9/1/2020	30,000	27,746	0
JP210140000 - 60" Lazer Lawn Mower	9/1/2020	14,000	9,879	0
JP210150000 - Building Maintenance Equipment	9/1/2020	50,000	0	0
JP210160000 - Miscellaneous Equipment	9/1/2020	50,000	36,025	13,975
JP210290000 - Dispatch Center	9/1/2020	43,000	0	43,000
JP210300000 - Portable Radios	9/1/2020	30,000	8,325	21,675
JP210310000 - Misc Vehicle Purchases	9/1/2020	200,000	49,637	150,364
JP210320000 - Vans (4)	9/1/2020	160,000	0	160,000
JP210330000 - Bus	9/1/2020	150,808	150,808	0
JP210340000 - Security Vehicles (4)	9/1/2020	140,000	135,239	4,761
JP210350000 - F-250 Truck (4)	9/1/2020	140,000	0	140,000
JP210360000 - F-250 Crew Cab (3)	9/1/2020	126,000	109,968	16,032
JP210370000 - Pickup Trucks (5)	9/1/2020	125,000	0	125,000
JP210380000 - Utility Vehicles (8)	9/1/2020	120,000	104,015	0
JP210390000 - Add: Equipment Trailers (3)	9/1/2020	45,000	33,570	0
JS210080000 - Network System Upgrade	2/2/2021	350,000	280,767	69,233
		6,190,881	3,064,470	1,516,637

* Incurred to Date

** Reduced Total Appropriations, based on defunding

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 12/31/2021

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2016				
JS16023F005 - LED Lighting **	6/7/2016	600,000	489,510	0
JS16023F006 - Garden Center 1 & 2 Renovation **	6/7/2016	400,000	399,264	0
JS16023F010 - Call Center **	6/7/2016	122,500	0	0
2017				
JP172000000 - Pool 1 Maintenance **	9/6/2016	12,000	0	0
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000
JP172800000 - PAC Stage/Safety Improvements **	9/6/2016	728,000	292,201	0
JP173600000 - Community Center Entrance Air Lock **	9/6/2016	98,000	27,513	0
2018				
JP180500000 - CH 1 HVAC **	9/5/2017	350,000	0	0
JP182600000 - Community Center Remodel***	9/5/2017	278,738	135,961	142,777
2019				
JP190010000 - PAC Renovation - Phase 1***	10/2/2018	733,353	748,035	0
JP190190000 - Gate 16 Driving Range Improvements****	10/2/2018	638,000	58,993	579,007
JP190290000 - Fiber Network Calibration **	10/2/2018	105,000	0	0
JP190350000 - Replace Welding Shop	10/2/2018	100,000	22,535	77,465
2020				
JP200170000 - Maintenance Parking Lot Lighting	9/3/2019	250,000	10,496	239,504
JP200380000 - Equestrian Turf Renovation **	9/3/2019	50,000	47,250	0
JP200390000 - Gymnasium Wall Padding **	9/3/2019	45,000	39,954	0
JP200410000 - Miscellaneous Projects **	9/3/2019	125,000	82,678	0
JP200460000 - Community Center Stucco Flashing **	9/3/2019	120,000	44,785	0
JP200490000 - CH 4 Lapidary Exhaust Vent	9/3/2019	30,000	0	0
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 12/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
2021				
JP210050000 - Clubhouse 2 Lawn Bowling Re-Roof **	9/1/2020	30,000	25,259	0
JP210170000 - Broadband HVAC System	9/1/2020	300,000	0	300,000
JP210180000 - Welding Shop Replacement	9/1/2020	275,000	0	275,000
JP210190000 - Slope Renovation	9/1/2020	143,000	78,578	64,422
JP210200000 - Miscellaneous Projects	9/1/2020	125,000	46,241	0
JP210210000 - Tennis Court Resurfacing	9/1/2020	60,000	46,400	0
JP210220000 - Building E Assessment and Design Development	9/1/2020	50,000	0	50,000
JP210230000 - Senate Bill 326 Load Bearing Component Inspect	9/1/2020	50,000	0	0
JP210240000 - Nursery Power and Data	9/1/2020	35,000	8,502	0
JP210250000 - Nursery Irrigation System	9/1/2020	35,000	24,985	0
JP210260000 - Asphalt Paving and Sealcoat Programs	9/1/2020	679,069	675,764	0
JP210270000 - Parkway Concrete Repairs	9/1/2020	200,000	199,702	0
JP210280000 - Shepherd's Crook - Gate 3	9/1/2020	35,000	31,920	0
JS21034D000 - Replace Non-Compliant Hydraulic Mower Lifts	9/7/2021	56,278	0	56,278
Total Facilities Fund		\$7,202,138	\$3,536,525	\$2,114,453

* Incurred to Date

** Reduced Total Appropriations, based on defunding

*** Partially defunded

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

Golden Rain Foundation & Trust Reserve Expenditures Report

CONTINGENCY FUND

Period Ending: 12/31/2021

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2020				
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	43,259	6,741
2021				
JS210070000 - COVID-19 Vaccine Program	1/14/2021	38,000	51,549	0
JS210090000 - Cyber Insurance	1/22/2021	34,815	34,315	0
Total Contingency Fund		\$122,815	\$129,123	\$6,741

* Incurred to Date

Plan Investment Review

Golden Rain Foundation of Laguna Woods

For period ending December 31, 2021

SEE
WHERE
YOU'RE
GOING

Dan Quirk Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
4000 MacArthur Blvd, Ste 1050, Newport Beach, CA 92660 | T 949.955.1395 | SageView is not affiliated with Cetera



Table of Contents



Section - I	Market Overview	3
	Market Update	
Section - II	Investment Summary.....	6
	Executive Summary	
	Asset Allocation by Fund	
	Portfolio Composition Fund	
	Performance Summary	
Section - III	Detailed Fund Analytics.....	12
Section - IV	Appendix	18



Section I

Market Overview

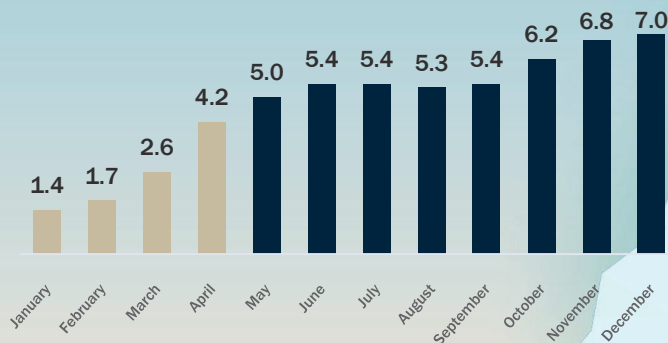
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No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

2021 – Inflation Gets Ugly

Rising Inflation

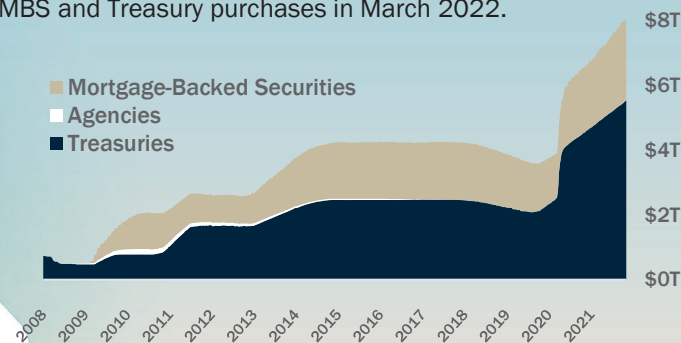
In response to eight consecutive months of inflation at or above 5%, Jerome Powell acknowledged in November that inflation has been more powerful than expected. Much of the inflation debate has centered around whether it will be transitory or persistent going forward, or somewhere in between.



**WHAT
PEOPLE
SEE**

Fed Response

Fed officials are now projecting three interest rate hikes this year and three more in 2023, a sharp reversal from their statements in June, which reflected only two interest rate hikes by the end of 2023. The Fed also decided to reduce the pace of its easing program by \$30B each month, putting it on pace to end MBS and Treasury purchases in March 2022.



Retirement Readiness

Higher inflation reduces purchasing power and increases spending needs in retirement. To compensate for sustained inflation, investors may need to save more, retire later, and/or achieve higher returns in order to maintain their standards of living.

Asset Prices

A new interest rate regime could spell trouble for asset prices, since both equity multiples and bond prices have an inverse relationship with interest rates.

Shrinkflation

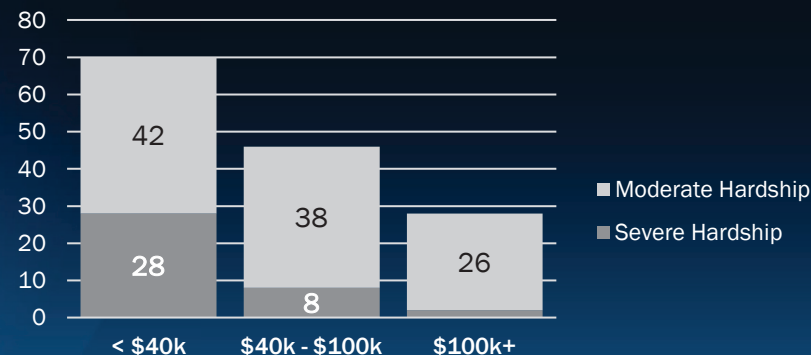
Instead of raising prices to customers in the face of rising costs, many businesses are saving money by reducing the quantity and/or quality of products and services. This is a hidden form of inflation that is not fully captured in CPI and that leads to a poorer consumer experience.

**WHAT
PEOPLE
DON'T
SEE**

Household Impact

A November Gallup survey showed that 45% of U.S. households have experienced some degree of financial hardship as a result of rising prices. As expected, Americans in the lower income demographic absorb much of the burden.

Inflation Impact on American Households - Gallup

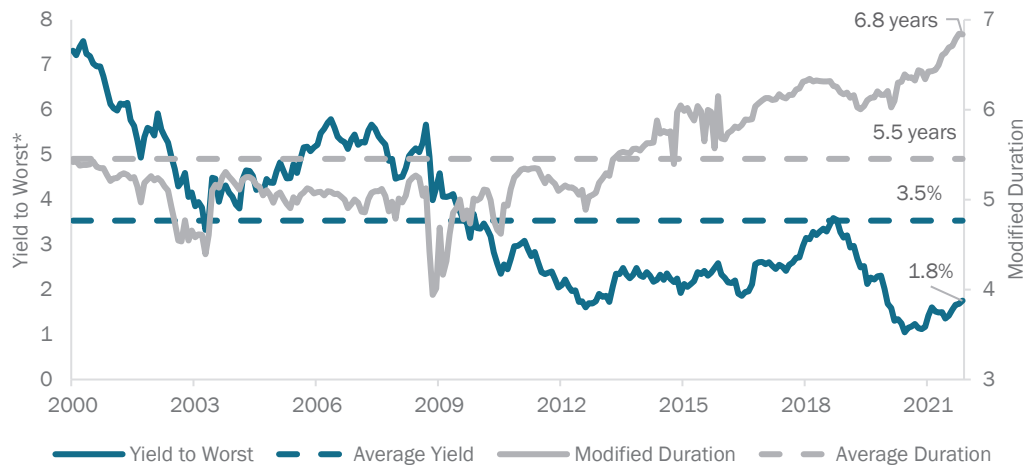


Household Income Ranges

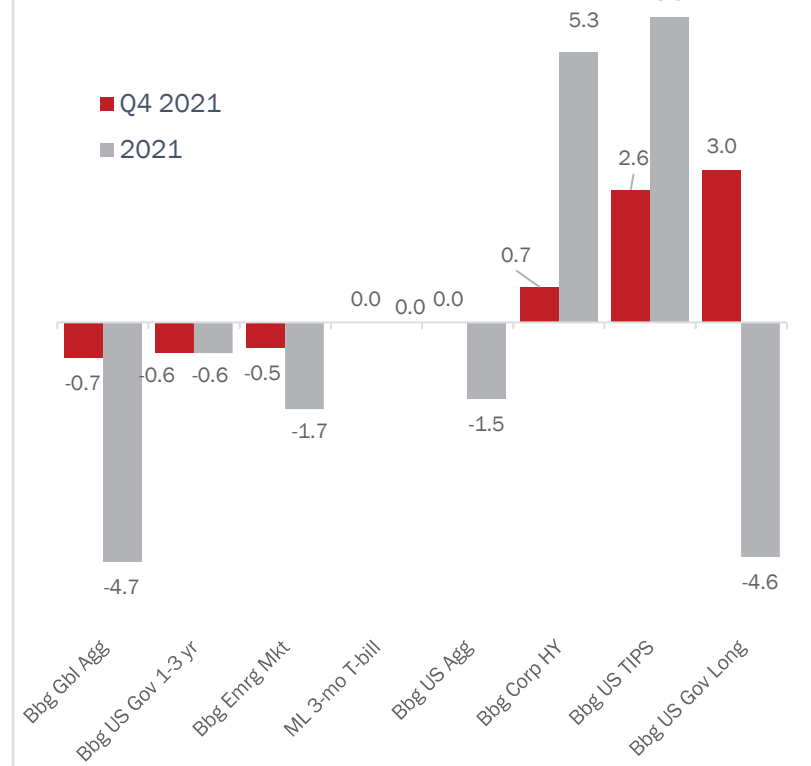
FIXED INCOME

The yield curve flattened in Q4, indicating that bond investors expect (1) more modest economic growth and inflation over the medium term, and (2) for the Fed to make good on its pledge to continue tapering and raise short-term rates. The risk/reward tradeoff of bonds has changed meaningfully over the past several decades as interest rate sensitivity has soared just as yields have approached historic lows.

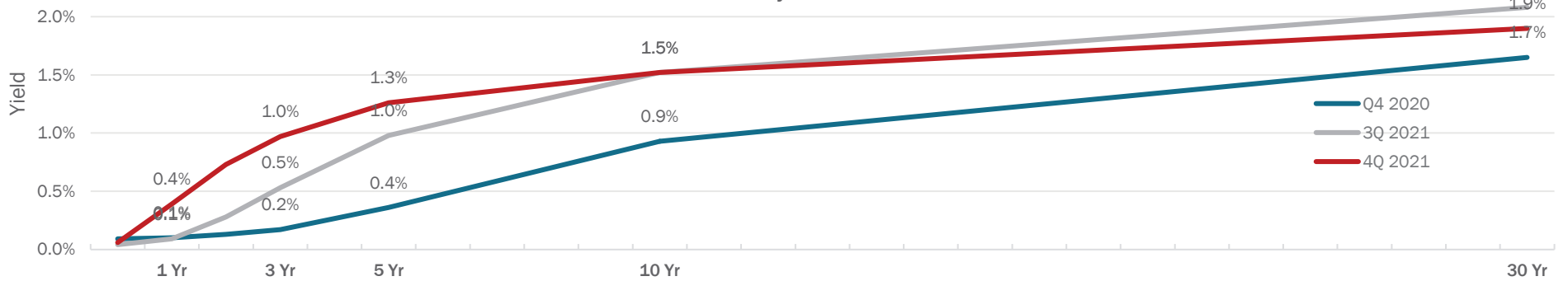
Duration & Yield of the Bloomberg US Agg Bond Index (2/1/00-12/31/21)



Fixed Income Market Returns



U.S. Treasury Yield Curve



* Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.



Section II

Investment Summary

Executive Summary and Observations

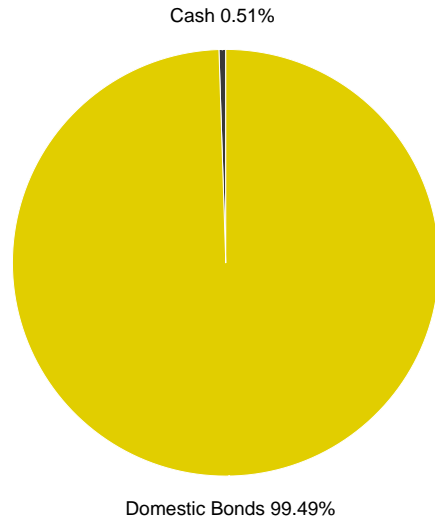
- Assets total \$19,530,473 at December 31, 2021, down slightly from \$19,590,724 at June 30, 2021.
- Activity during the second half of the year:
 - Removed Fidelity intermediate duration Treasury bond fund
 - Removed Vanguard Intermediate duration corporate bond fund
 - Reallocated proceeds to short duration Treasury and corporate bond funds.
- For the quarter, the net total return was -0.63%, compared to the Bloomberg Barclays US Government 1-5 Year Treasury Index benchmark return of -0.74%. For year to date, the net total return was -1.45%, compared to the Bloomberg Barclays US Government 1-5 Year Treasury Index benchmark return of -1.19%.
- Since September 30, 2019, account value is up 2.91% from a balance of \$18,978,608, or over \$550,000.
- The portfolio is heavily allocated to index funds, leading to a low portfolio expense ratio of 0.07%.
- Interest rates today are very low, in the range of 0 to 1% for many bonds which means yields and returns going forward will likely be near 1% or less. Given mark-to-market accounting requirements for all bonds (whether individual bonds or bond funds), there may be occasional periods of negative returns based on normal interest rate volatility.
- Higher interest rates will lead to higher yields and returns.



Asset Allocation by Fund

As of 12/31/2021

Fund	% of Plan Assets	Total Assets
Vanguard Short-Term Treasury Adm	28.85%	\$5,635,383.40
Vanguard Short-Term Corp Bd Idx Admiral	27.82%	\$5,432,587.29
Vanguard Mortgage-Backed Secs Idx Adm	22.93%	\$4,477,884.68
Fidelity® Shrt-Term Trs Bd Index	19.89%	\$3,884,631.77
Fidelity® Government Cash Reserves	0.51%	\$99,986.14
Total Market Value:	100.00%	\$19,530,473.28



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Portfolio Profile

As of 12/31/2021

Fund	Ticker	12/31/2021 Value	Weight	12/31/21 Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 99,986	0.5%	0.00%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 5,635,383	28.9%	0.60%	0.10	2.3
Fidelity Short Term Treasury Index	FUMBX	\$ 3,884,632	19.9%	1.01%	0.03	2.6
Vanguard MBS Admiral Index	VMBSX	\$ 4,477,885	22.9%	1.30%	0.07	3.9
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 5,432,587	27.8%	1.53%	0.07	2.7
Portfolio		\$ 19,530,473	100%	1.10%	0.07	2.8

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Portfolio Return vs. Custom Benchmark

As of 12/31/2021

Performance As Of December 31, 2021	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Golden Rain Foundation of Laguna Woods	-0.63	-1.45	-1.45	NA	NA	1.36	0.07
BBgBarc Treasury 1-5 Yr TR	-0.74	-1.19	-1.19	2.44	1.90	1.33	NA
Institutional Portfolio 60-30-10	4.66	12.26	12.26	14.88	10.52	9.00	NA
MSCI World NR USD	7.77	21.82	21.82	21.70	15.03	15.01	NA

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Fund Performance Summary

As of 12/31/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government Cash Reserves	Money Market-Taxable	0.51%	0.00	0.01	0.01	0.72	0.85	0.44	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			0.01	0.05	0.05	0.99	1.14	0.63		
Cat: Morningstar Money Market - Taxable			0.00	0.02	0.02	0.71	0.81	0.42	0.42	
Fidelity® Shrt-Term Trs Bd Index	Short Government	19.89%	-0.68	-1.25	-1.25	2.41	1.87	1.27	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			-0.74	-1.19	-1.19	2.44	1.90	1.33		
Cat: Morningstar Short Government			-0.62	-1.08	-1.08	1.92	1.49	1.00	0.67	
Vanguard Short-Term Treasury Adm	Short Government	28.85%	-0.56	-0.77	-0.77	2.31	1.75	1.21	0.10	TOP DEC
Bloomberg US Govt 1-3 Yr TR USD*			-0.58	-0.60	-0.60	2.03	1.62	1.10		
Cat: Morningstar Short Government			-0.62	-1.08	-1.08	1.92	1.49	1.00	0.67	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	27.82%	-0.67	-0.43	-0.43	3.78	2.93	2.75	0.07	Pass
BBgBarc USD Corp Bd 1-5 Yr TR USD*			-0.68	-0.47	-0.47	3.92	3.05	2.91		
Cat: Morningstar Short-Term Bond			-0.48	0.05	0.05	3.02	2.37	1.99	0.69	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	22.93%	-0.52	-1.35	-1.35	2.80	2.31	2.14	0.07	Pass
BBgBarc US MBS Float Adjusted TR USD*			-0.40	-1.05	-1.05	2.95	2.44	2.24		
Cat: Morningstar Intermediate Government			-0.39	-1.88	-1.88	3.18	2.30	1.79	0.70	

*Investment Policy Benchmark

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Section III

Detailed Fund Analytics

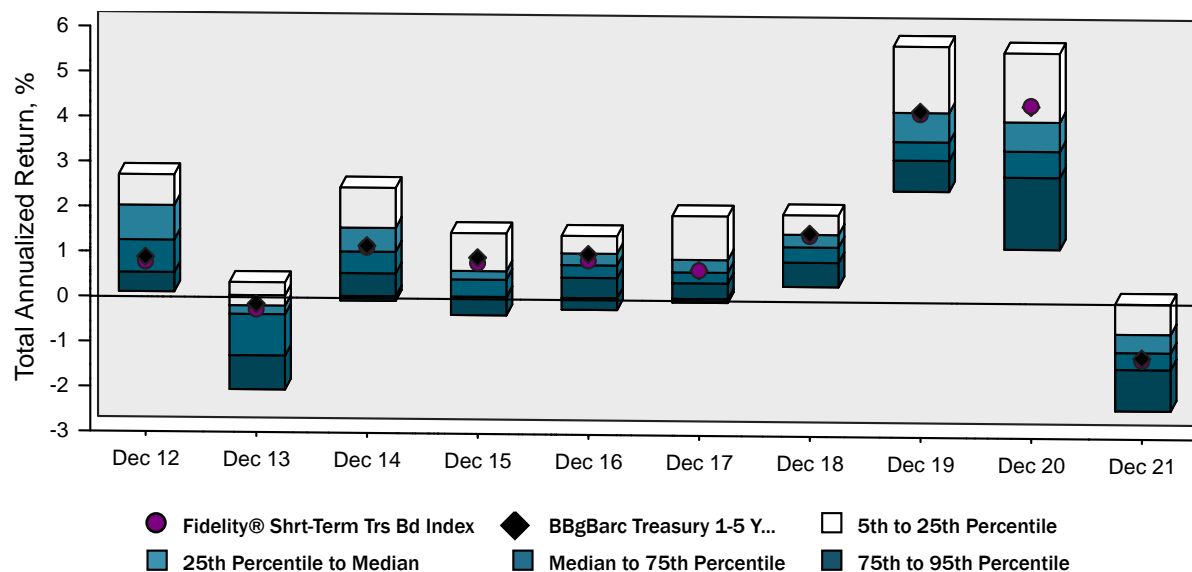
Fidelity® Shrt-Term Trs Bd Index

As of 12/31/2021

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	-0.68	-1.25	-1.25	2.41	1.87	1.27	-0.05	1.02	0.91	1.76	0.03
BBgBarc Treasury 1-5 Yr TR USD	-0.74	-1.19	-1.19	2.44	1.90	1.33	0.00	1.00	0.95	1.71	-
Morningstar Short Government	-0.62	-1.08	-1.08	1.92	1.49	1.00	0.03	0.87	0.72	1.41	0.67

Performance To Date

January 2012 - December 2021



Portfolio Composition



Cash (0.72%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.28%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.69
Average Credit Quality	AAA

Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$4,011
Turnover Ratio	54%
Total Number of Holdings	128
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	7.59
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	100.00	95.78
AA	0.00	1.65
A	0.00	0.07
BBB	0.00	0.31
BB	0.00	0.12
B	0.00	0.21
Below B	0.00	0.03
Not Rated	0.00	1.83

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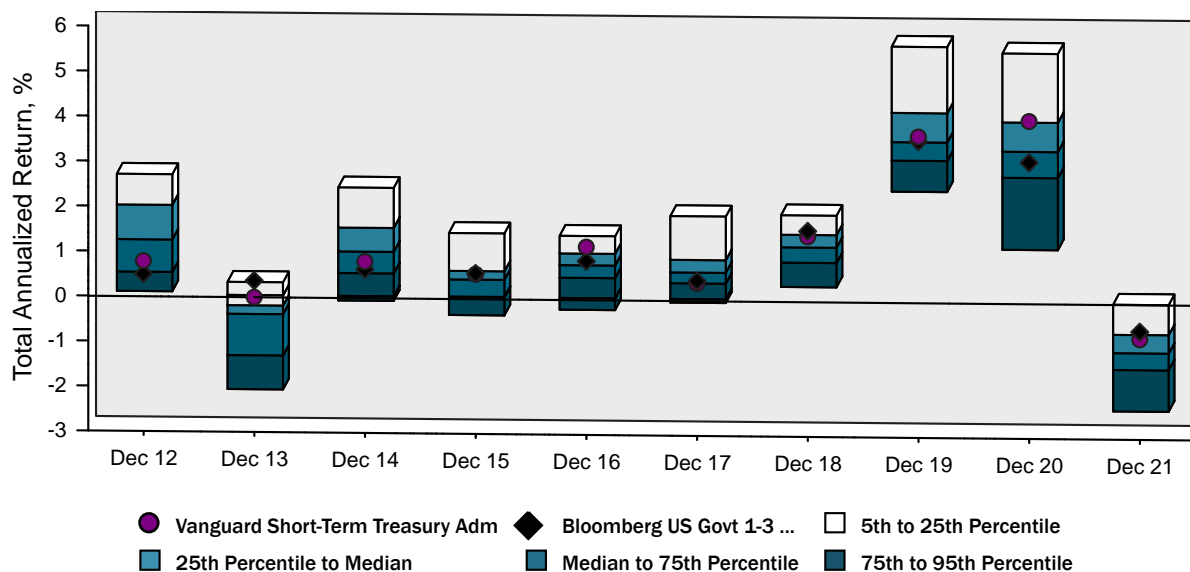
Vanguard Short-Term Treasury Adm

As of 12/31/2021

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	-0.56	-0.77	-0.77	2.31	1.75	1.21	0.22	1.06	1.18	1.27	0.10
Bloomberg US Govt 1-3 Yr TR USD	-0.58	-0.60	-0.60	2.03	1.62	1.10	0.00	1.00	1.05	1.19	-
Morningstar Short Government	-0.62	-1.08	-1.08	1.92	1.49	1.00	0.03	0.87	0.72	1.41	0.67

Performance To Date

January 2012 - December 2021



Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$7,593
Turnover Ratio	357%
Total Number of Holdings	99
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	6.92
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	99.77	95.78
AA	0.00	1.65
A	0.00	0.07
BBB	0.00	0.31
BB	0.00	0.12
B	0.00	0.21
Below B	0.00	0.03
Not Rated	0.23	1.83

Portfolio Composition



Cash (0.77%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.23%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	1.94
Average Credit Quality	AAA

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Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

December 31, 2021

Short Government Universe: 82 Funds

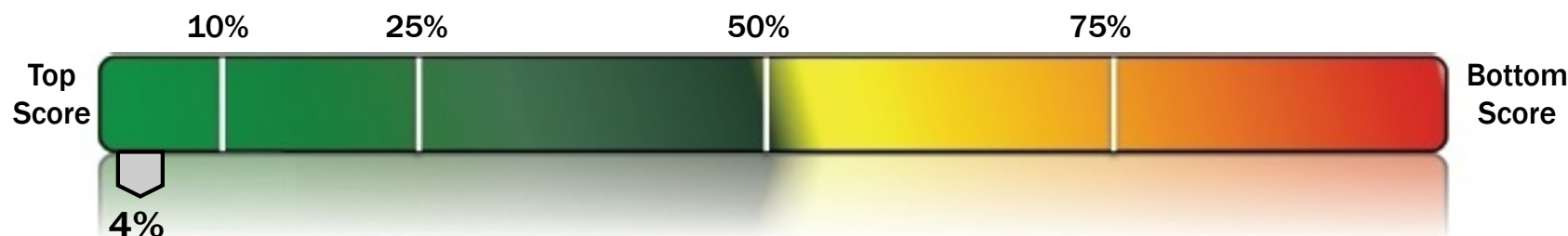
Performance Ranking			Ranking
Total Return Composite Ranking			17.55%
	10 Year	23.00%	
	5 Year	16.00%	
	3 Year	15.00%	
	1 Year	21.00%	
Rolling 12 Month - 5 Years			31.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		27.00%
Up Capture Ratio - 10 Years		41.00%
Down Capture Ratio - 10 Years		49.00%
Batting Average - 10 Years		10.00%

Fund Expense		Ranking
Expense Ratio	0.1	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Govt 1-3 Yr TR USD	R2		22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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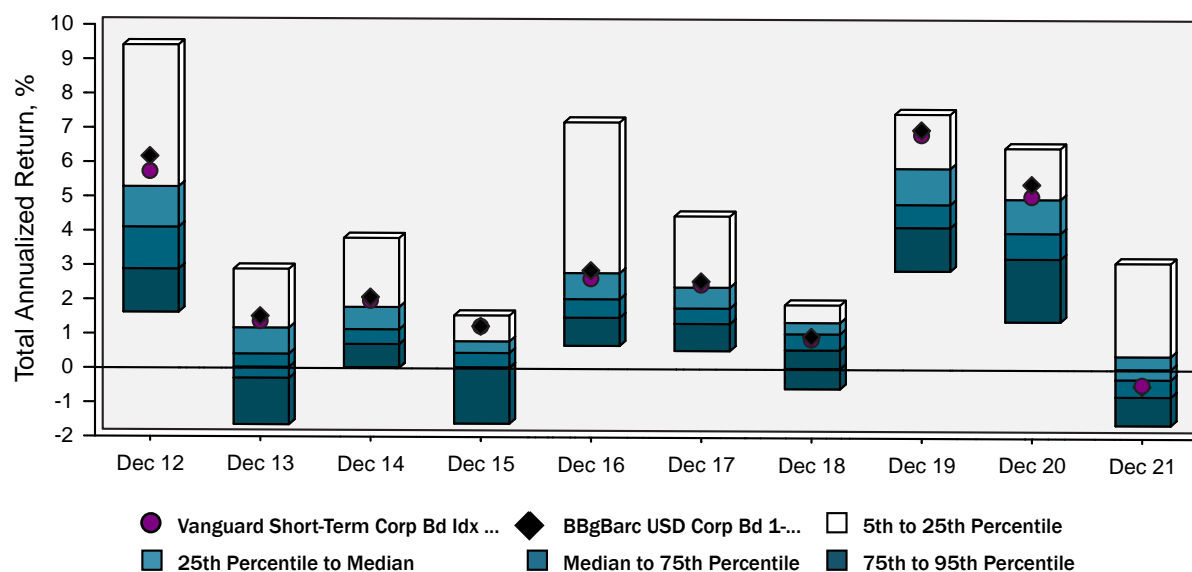
Vanguard Short-Term Corp Bd Idx Admiral

As of 12/31/2021

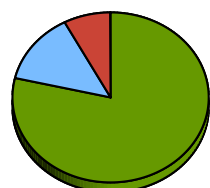
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Corp Bd Idx Admiral	-0.67	-0.43	-0.43	3.78	2.93	2.75	-0.20	1.02	0.81	3.38	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	-0.68	-0.47	-0.47	3.92	3.05	2.91	0.00	1.00	0.87	3.30	-
Morningstar Short-Term Bond	-0.48	0.05	0.05	3.02	2.37	1.99	0.13	1.50	0.75	2.95	0.69

Performance To Date

January 2012 - December 2021



Portfolio Composition



Cash (0.08%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (78.66%)
Foreign Bond (13.58%)
Preferred Bond (0.00%)
Convertible Bond (7.67%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.75
Average Credit Quality	BBB

Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$49,345
Turnover Ratio	42%
Total Number of Holdings	2,299
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	12.09
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	1.64	38.18
AA	7.47	7.54
A	44.92	17.89
BBB	45.66	25.08
BB	0.00	5.05
B	0.00	2.02
Below B	0.03	0.33
Not Rated	0.28	3.90

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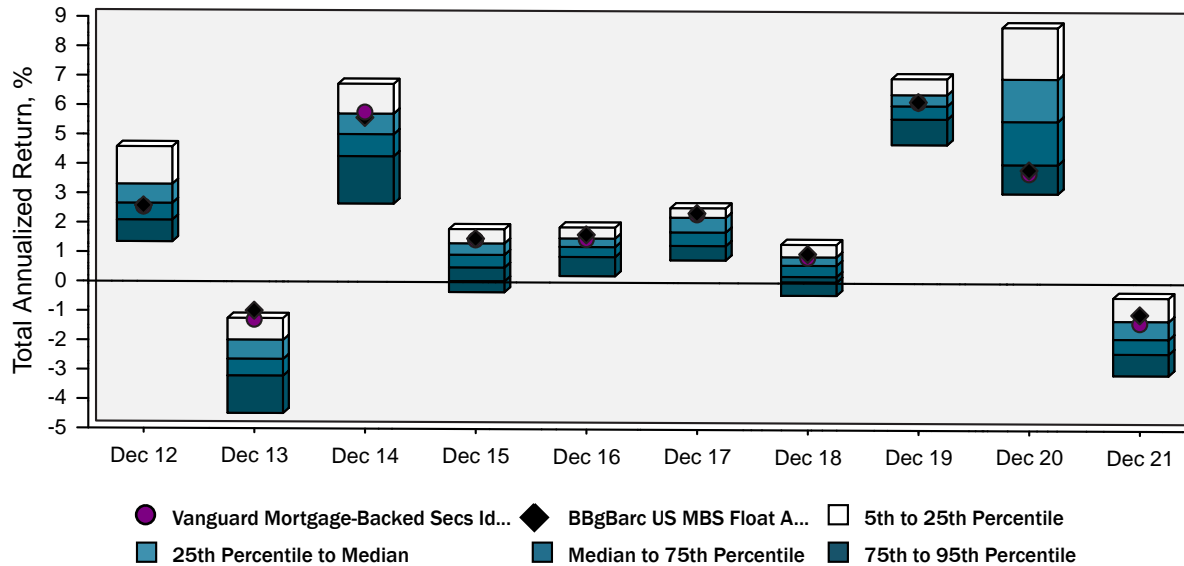
Vanguard Mortgage-Backed Secs Idx Adm

As of 12/31/2021

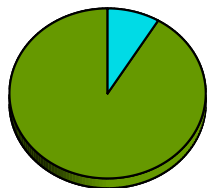
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	-0.52	-1.35	-1.35	2.80	2.31	2.14	-0.18	1.02	1.15	1.78	0.07
BBgBarc US MBS Float Adjusted TR USD	-0.40	-1.05	-1.05	2.95	2.44	2.24	0.00	1.00	1.32	1.68	-
Morningstar Intermediate Government	-0.39	-1.88	-1.88	3.18	2.30	1.79	0.25	0.95	0.93	2.67	0.70

Performance To Date

January 2012 - December 2021



Portfolio Composition



Cash (8.61%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (91.39%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	4.33
Average Credit Quality	AAA

Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$16,857
Turnover Ratio	316%
Total Number of Holdings	4,359
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	8.84
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	99.96	95.54
AA	0.00	2.86
A	0.00	0.47
BBB	0.00	0.24
BB	0.00	0.01
B	0.00	0.00
Below B	0.00	0.00
Not Rated	0.04	0.88

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Section IV

Appendix

Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Expense Ratio** – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.



Revenue Source	2021 Budget		2021 Fee	2022 Budget		2022 Fee
Monthly Assessments - GRF	\$ 31,421,600	\$	205.60	\$ 33,242,678	\$	217.50
Trust Facilities Fees	\$ 3,655,500	\$	5,000.00	\$ 5,377,500	\$	7,500.00
Golf Green Fees:						
Residents	\$ 1,269,000			\$ 1,357,000		
Par 3, 9 Holes		\$	6.00		\$	6.00
Par 3, 18 Holes		\$	10.00		\$	10.00
27 Hole, 9 Holes		\$	8.00		\$	8.00
27 Hole, 18 Holes		\$	16.00		\$	16.00
Guests	\$ 246,000			\$ 245,000		
Par 3, 9 Holes		\$	8.00		\$	8.00
Par 3, 18 Holes		\$	16.00		\$	16.00
27 Hole, 9 Holes - Weekday		\$	18.00		\$	18.00
27 Hole, 9 Holes - Weekend		\$	28.00		\$	28.00
27 Hole, 18 Holes - Weekday		\$	35.00		\$	35.00
27 Hole, 18 Holes - Weekend		\$	55.00		\$	55.00
Golf Operations:						
Driving Range Fees	\$ 70,000			\$ 168,440		
Quarter Bucket		\$	1.00		\$	2.00
Small Bucket		\$	2.00		\$	4.00
Large Bucket		\$	3.00		\$	6.00
Cart Use Fees	\$ 162,000			\$ 165,300		
Registration Single Use		\$	8.00		\$	8.00
Registration Annual Pass		\$	60.00		\$	60.00
Rental - Golf Cart 9-Hole		\$	8.00		\$	8.00
Rental - Golf Cart 18-Hole		\$	15.00		\$	15.00
Rental - Hand Pulled Golf Cart		\$	1.00		\$	1.00
Lesson Fees (30 minutes)	\$ 18,000		\$40-\$50	\$ 20,000		\$40-\$50
Club Storage (Locker) Fees	\$ 2,400			\$ 2,400		
Monthly Storage		\$	12.00		\$	12.00
Annual Fee		\$	45.00		\$	45.00
Club Rental Fees	\$ 50	\$	25.00	\$ 50	\$	25.00
Merchandise Sales	\$ 444,360	\$	-	\$ 468,050	\$	-
Clubhouse Rentals & Event Fees:						
CH Room Rentals - Residents	\$ 332,026			\$ 361,066		
Conference Rooms per hour			\$1-23			\$1-23
Conference Rooms 2 Hr Min w/Setup			\$2-46			\$2-46
PAC Auditorium Event w/Admission per day		\$	395.00		\$	395.00
Main Lounge per hour			\$5-19			\$5-19
Main Lounge 4 Hr Min w/Setup			\$25-\$113			\$25-\$113
CH Room Rentals - Exception Rate	\$ 14,082			\$ 16,663		
Conference Rooms per hour			\$10-114			\$10-114
Conference Rooms 2 Hr Min w/Setup			\$20-570			\$20-570
PAC Auditorium Event w/Admission per day		\$	2,908.00		\$	2,908.00
Main Lounge per hour			\$91-484			\$91-484
Main Lounge 4 Hr Min w/Setup			\$455-\$2,903			\$455-\$2,903
CH Event Fees - Residents	\$ 242,334		Varies by event	\$ 257,277		Varies by event
CH Event Fees - Non Residents	\$ -		Varies by event	\$ 900		Varies by event
Village Greens Room Rentals - Residents per hour	\$ 4,000		\$4-10	\$ 4,000		\$4-10
Village Greens Room Rentals - Non-Residents	\$ 1,000		\$20-50	\$ 1,000		\$20-50
Rentals:						
Garden Plot Rental	\$ 55,560	\$	57.00	\$ 57,000	\$	57.00
Shade House Rental Space	\$ -	\$	11.00	\$ 400	\$	11.00
Tree Plot Rental		\$	57.00		\$	57.00
Rental Fee	\$ 38,000	\$	-	\$ 54,000	\$	-
Lease Revenue	\$ 58,320	\$	-	\$ 54,000	\$	-
Broadband Services:						
Ad Insertion	\$ 700,000	\$	-	\$ 900,000	\$	-
Premium Chanel	\$ 400,000		\$9-\$17.25	\$ 350,000		\$9-\$17.25
Cable Service Call	\$ 100,000	\$	30.00	\$ 98,000	\$	30.00
Cable Commission	\$ 90,000	\$	-	\$ 93,000	\$	-
High Speed Internet	\$ 1,750,000		\$23.50-\$48.75	\$ 2,200,000		\$23.50-\$48.75
Equipment Rental	\$ 1,908,400		\$7.95-\$50	\$ 1,908,400		\$7.95-\$50
Video Production	\$ 45,000	\$	-	\$ 46,000	\$	-
Video Re-Production	\$ 1,500	\$	-	\$ 300	\$	-
Message Board	\$ 20,000	\$	-	\$ 20,500	\$	-
Advertising	\$ 201,000	\$	-	\$ 202,000	\$	-

Revenue Source	2021 Budget		2021 Fee	2022 Budget		2022 Fee
Investment Income	\$	292,800	\$	-	\$	184,601
Unrealized Gain/(Loss) on AFS Investments	\$	162,000	\$	-	\$	-
Miscellaneous:						
Equestrian:						
Boarding Fee - Resident	\$	65,736	\$	249.00	\$	75,000
Boarding Fee - Non Resident				N/A	\$	265.00
Dry Stall			\$	150.00	\$	325.00
Horse Care Services (per day)			\$	35.00	\$	150.00
Feed - Pellets	\$	28,700	\$	36.00	\$	35.00
Feed - Alfalfa Hay			\$	51.00	\$	N/A
Feed - Teff Hay			\$	63.00	\$	51.00
Feed - Orchard Hay			\$	90.00	\$	69.00
Feed - Timothy Hay			\$	96.00	\$	90.00
Shavings (per bag) - Resident			\$	7.00	\$	99.00
Shavings (per bag) - Non Resident				N/A	\$	7.50
Horse Rental, per hour			\$	5.00		8.50
Horse Rental, per 30 minutes			\$	3.00		N/A
Trail Ride on GRF Horse (45 min) - Resident	\$	1,728	\$	9.00	\$	15.00
Trail Ride on Boarded Horse (45 min) - Resident			\$	5.00	\$	5.00
Trail Ride on GRF Horse (45 min) - Non Resident			\$	27.00	\$	27.00
Trail Ride on Boarded Horse (45 min) - Non Resident			\$	15.00	\$	15.00
Private Lesson 30 min on GRF Horse - Resident	\$	14,500	\$	13.00	\$	N/A
Private Lesson 30 min on Boarded Horse - Resident			\$	11.00		N/A
Private Lesson 45 min on GRF Horse - Resident			\$	25.00	\$	30.00
Private Lesson 45 min on Boarded Horse - Resident			\$	21.00	\$	20.00
Private Lesson one hour on Boarded Horse - Resident			\$	22.00		N/A
Group Lesson 30 min on GRF Horse - Resident			\$	5.00		N/A
Group Lesson 30 min on Boarded Horse - Resident			\$	3.00		N/A
Group Lesson 45 min on GRF Horse - Resident			\$	9.00	\$	15.00
Group Lesson 45 min on Boarded Horse - Resident			\$	5.00	\$	10.00
Group Lesson one hour - Resident			\$	5.00		N/A
Private Lesson 30 min on GRF Horse - Non Resident			\$	42.00		N/A
Private Lesson 30 min on Boarded Horse - Non Resident			\$	36.00		N/A
Private Lesson 45 min on GRF Horse - Non Resident			\$	84.00	\$	55.00
Private Lesson 45 min on Boarded Horse - Non Resident			\$	72.00	\$	35.00
Group Lesson 30 min on GRF Horse - Non Resident			\$	14.00		N/A
Group Lesson 30 min on Boarded Horse - Non Resident			\$	8.00		N/A
Group Lesson 45 min on GRF Horse - Non Resident			\$	27.00	\$	35.00
Group Lesson 45 min on Boarded Horse - Non Resident			\$	15.00	\$	20.00
Storage, Horse Trailer (Annually) - Resident	\$	480	\$	160.00	\$	160.00
Storage, Horse Trailer (Annually) - Non Resident				N/A	\$	240.00
Hauling Horse in Trailer (per Hour)			\$	47.25	\$	50.00
Hauling Horse in Trailer (per mile)			\$	0.58	\$	0.58
Specialty Care Services (Monthly):						
Turnout		N/A		N/A	\$	30.00
Feeding Prepared Grain or Feed		N/A		N/A	\$	30.00
Hand Walking		N/A		N/A	\$	150.00
Lunge (charges are per occurrence)		N/A		N/A	\$	15.00
Blanketing or fly sheet, on and off		N/A		N/A	\$	60.00
Third feeding option		N/A		N/A	\$	30.00
Bridge Room Fee - Guests	\$	51,829	\$	5.00	\$	35,000
Parking Fees - Non Residents	\$	45,000			\$	5.00
Emeritus - Summer Session			\$	30.00	\$	30.00
Emeritus - Fall and Spring Sessions			\$	50.00	\$	50.00
Class Fees	\$	120,368		Varies	\$	117,800
Locker Rental Fee	\$	4,461			\$	Varies
CH 1 Billiard Room			\$	10.00	\$	25.00
PAC Billiard Room			\$	9.00	\$	25.00
CH 4 Outside Lockers			\$	13.00	\$	25.00
CH 4 Inside Jewelry			\$	8.00	\$	25.00
Community Center Table Tennis			\$	11.00	\$	25.00
Clubhouse Labor Fee	\$	32,694			\$	25.00
Small Dining Room (CH 1, 2, 6)			\$	25.00	\$	25.00
Large Dining Room (PAC, CH 1, 2, 5, 7)			\$	50.00	\$	50.00
Clubhouse Catering Fee (per plate)	\$	16,799	\$	1.00	\$	2.00
Storage Areas Fees					\$	-

Revenue Source	2021 Budget		2021 Fee	2022 Budget		2022 Fee
Small (12"x24"x20" & up)		\$	-		\$	25.00
Medium (30"x24"x30" & up)		\$	-		\$	50.00
Large (5'x5' & up)		\$	-		\$	100.00
Ticket Sales - Residents	\$ 805	\$	-	\$ 630	\$	-
Sponsorship Income	\$ 42,000	\$	-	\$ 75,000	\$	-
RV Storage Fee	\$ 110,000			\$ 110,000		
Storage - Annual Fee		\$	320.00		\$	320.00
Storage -Commercial Vehicles		\$	640.00		\$	640.00
RV Log Key/Card Deposit		\$	10.00		\$	10.00
RV Lot Key/Card Replacement		\$	25.00		\$	25.00
Traffic Violation	\$ 100,000		\$25-480	\$ 100,000		\$25-480
Security Standby Fee,\$40/hour; 4 hour minimum	\$ 4,500	\$	160.00	\$ 3,500	\$	168.00
Estate Sale Fee	\$ 4,000			\$ 4,100		
First Day		\$	50.00		\$	50.00
Additional Day		\$	40.00		\$	40.00
Additional Occupant Fee	\$ 214,855	\$	100.00	\$ 204,855	\$	100.00
Resale Processing Fee	\$ 15,000	\$	-	\$ 5,000	\$	-
Resident ID Card Fee	\$ 25,000			\$ 19,300		
Resident ID Card - Non-Return Fee		\$	125.00		\$	125.00
Resident ID Card Fee - Lost or Stolen		\$	25.00		\$	25.00
Photo Copy Fee	\$ 80,000			\$ 75,000		
B&W Copies (based on volume & paper size)			\$0.03-\$0.25			\$0.03-\$0.25
Color Copies (based on volume & paper size)			\$0.35-\$1			\$0.35-\$1
Misc Services (Fold, Cut, Assemble, Laminating, Fax)			\$0.01-\$2.50			\$0.01-\$2.50
Auto Decal - RFID (Now RFID, not decals)	\$ 110,000	\$	25.00	\$ 60,000	\$	25.00
Late Fee - Chargeable Service	\$ 13,500	\$	35.00	\$ 11,600	\$	35.00
Fuel & Oil Administrative Fee	\$ -	\$	-	\$ 34,800	\$	-
Disaster Task Force	\$ 5,000	\$	-	\$ 4,500	\$	-
Misc Revenue:	\$ 3,450			\$ 11,220		
Electric Vehicle Charging Fee (per kWh)			\$0.17-\$0.30 per kWh			\$0.17-\$0.30 per kWh
Manor Alteration - Add'l Contractor Vehicle Pass		\$	15.00		\$	15.00
Manor Alteration - Replacement of Contractor Vehicle Pass		\$	25.00		\$	25.00
Manor Alteration - Construction Contractor Work Pass		\$	250.00		\$	250.00
Total Non Assessment Revenue	\$ 13,393,737			\$ 15,730,771		

GRF BOARD WORKSHOP

Understanding Financials and Budgeting
February 16, 2022

Understanding Financial Statements

Financial statements for a community association should be prepared in a way that meets regulatory guidelines while providing stakeholders with clear and accurate information that presents the financial health of the corporation.

Schedules included in the financial package support the commitment of full transparency to members and the corporation.

GAAP – Generally Accepted Accounting Principles

Financials are presented on an accrual basis, as required by GAAP, are useful for community associations.

Accrual based accounting is especially helpful when members are assessed based on annual budgets and comparative data is used to evaluate actual performance to budget, either as required under the bylaws or by state law.

Revenue is recorded when earned, not when received, and expenses are recorded when incurred, not when paid.

Finance Committee

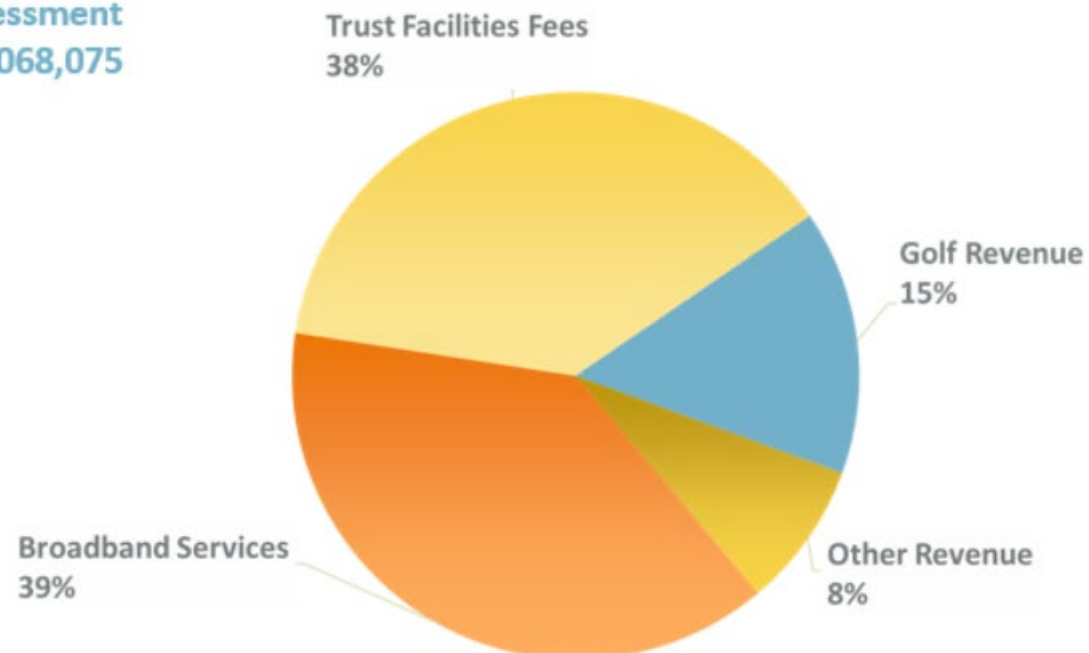
Financials are reviewed in detail at the Finance Committee meetings. The reports are presented in GAAP format and include additional schedules so readers can easily see how money is being spent and how well the association is performing to expectations.

	Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total
Revenues:						
Assessments:						
Operating	\$28,518,451					\$28,518,451
Additions to restricted funds			2,903,808			2,903,808
Total assessments	<u>28,518,451</u>		<u>2,903,808</u>			<u>31,422,259</u>
Non-assessment revenues:						
Trust facilities fees					4,971,774	4,971,774
Golf green fees	1,656,161					1,656,161
Golf operations	318,827					318,827
Merchandise sales	522,651					522,651
Clubhouse rentals and event fees	113,330					113,330
Rentals	140,779					140,779
Broadband services	5,035,159					5,035,159
Interest income		201,316				201,316
Unrealized gain/(loss) on AFS investments		(560,872)	4,864	541	6,724	(548,743)
Miscellaneous	656,821					656,821
Total non-assessment revenue	<u>8,443,728</u>	<u>(359,557)</u>	<u>4,864</u>	<u>541</u>	<u>4,978,498</u>	<u>13,068,075</u>
Total revenue	<u>36,962,180</u>	<u>(359,557)</u>	<u>2,908,672</u>	<u>541</u>	<u>4,978,498</u>	<u>44,490,334</u>

Finance Chair's Report

A financial summary is then presented by the Finance Committee Chair at a televised board meeting and includes graphics that highlight key areas of interest such as major components of revenue and expense.

Total Non-assessment
Revenue \$13,068,075



Balance Sheet

A point in time snapshot of the financial condition on the last day of the month: total assets, liabilities, and fund balances.

Change in Fund Balances

Details the current year activity that contributed to the reported fund balances.

Statement of Revenues & Expenses

Reports revenues and expenses for current month with comparison to budget. The same information is show with year-to-date results.

Operating Statement

A further breakdown of the operating revenues and expenditures, this report shows year-to-date results for each ledger account number and compares to budget.

Reporting Period

	Last Day of Month	Month- to-Date	Year-to- Date
Balance Sheet	X		
Changes in Fund Balances			X
Statement of Operation Revenues & Expense		X	X
Operating Statement			X

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
12/31/2021

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingen Fund</u>		
Assets						
Cash and cash equivalents	\$594,918		\$564,527	\$338,159	\$1,020,877	\$2,518,480
Non-discretionary investments		1,999,776	3,000,000	1,802,159	2,999,870	9,801,805
Discretionary investments		19,530,473				19,530,473
Receivable/(Payable) from mutuals	(450,792)					(450,792)
Receivable/(Payable) from operating fund	1,931,664	(1,931,664)				
Accounts receivable and interest receivable	1,426,425					1,426,425
Operating supplies	849,237					849,237
Prepaid expenses and deposits	3,471,817			2,860		3,474,677
Property and equipment	140,803,292	2,094,044	1,237,432	43,259		144,178,027
Accumulated depreciation property and equipment	(86,828,350)					(86,828,350)
Intangible assets, net	143,580					143,580
Total Assets	<u><u>\$61,941,789</u></u>	<u><u>\$21,692,629</u></u>	<u><u>\$4,801,958</u></u>	<u><u>\$2,186,436</u></u>	<u><u>\$4,020,747</u></u>	<u><u>\$94,643,560</u></u> ← =
Liabilities and Fund Balances						
Liabilities:						
Accounts payable and accrued expenses	\$1,956,825	\$90,327	\$149,571	\$600,000		\$2,796,723
Accrued compensation and related costs	5,325,217					5,325,217
Deferred income	556,287					556,287
Income tax payable	575,760					575,760
Total liabilities	<u><u>\$8,414,089</u></u>	<u><u>\$90,327</u></u>	<u><u>\$149,571</u></u>	<u><u>\$600,000</u></u>		<u><u>\$9,253,987</u></u>
Fund balances:						
Fund balance prior years	53,898,080	18,843,980	3,742,340	1,110,784	5,045,055	82,640,239
Change in fund balance - current year	(4,140,037)	(299,742)	2,896,315	(682,893)	4,975,692	2,749,334
Fund transfers	3,769,658	3,058,065	(1,986,268)	1,158,545	(6,000,000)	
Total fund balances	<u><u>53,527,700</u></u>	<u><u>21,602,303</u></u>	<u><u>4,652,387</u></u>	<u><u>1,586,436</u></u>	<u><u>4,020,747</u></u>	<u><u>85,389,573</u></u>
Total Liabilities and Fund Balances	<u><u>\$61,941,789</u></u>	<u><u>\$21,692,629</u></u>	<u><u>\$4,801,958</u></u>	<u><u>\$2,186,436</u></u>	<u><u>\$4,020,747</u></u>	<u><u>\$94,643,560</u></u> ← =

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
12/31/2021



	Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total	
Revenues:							
Assessments:							
Operating	\$28,518,451					\$28,518,451	
Additions to restricted funds			2,903,808			2,903,808	
Total assessments	28,518,451		2,903,808			31,422,259	
Non-assessment revenues:							
Trust facilities fees					4,971,774	4,971,774	
Golf green fees	1,656,161					1,656,161	
Golf operations	318,827					318,827	
Merchandise sales	522,651					522,651	
Clubhouse rentals and event fees	113,330					113,330	
Rentals	140,779					140,779	
Broadband services	5,035,159					5,035,159	
Interest income		201,316				201,316	
Unrealized gain/(loss) on AFS investments		(560,872)	4,864	541	6,724	(548,743)	
Miscellaneous	656,821					656,821	
Total non-assessment revenue	8,443,728	(359,557)	4,864	541	4,978,498	13,068,075	
Total revenue	36,962,180	(359,557)	2,908,672	541	4,978,498	44,490,334	← +
Expenses:							
Employee compensation and related	21,904,018			186		21,904,204	
Materials and supplies	1,599,253	439	7,319	116		1,607,128	
Cost of goods sold	431,568					431,568	
Community Events	45,229					45,229	
Utilities and telephone	2,415,529					2,415,529	
Fuel and oil	489,252					489,252	
Legal fees	137,723			600,000		737,723	
Professional fees	446,468					446,468	
Equipment rental	258,816					258,816	
Outside services	2,786,674	2,028		48,000		2,836,702	
Repairs and maintenance	875,153		2,160			877,313	
Other Operating Expense	648,435			3,363		651,798	
Property and sales tax	43,622					43,622	
Insurance	2,642,408			31,456		2,673,863	
Cable Programming/Copyright/Franchise	3,966,355					3,966,355	
Investment expense		7,739	2,878	313	2,806	13,736	
Uncollectible Accounts	19,252					19,252	
(Gain)/loss on sale or trade	(180,899)	(70,020)				(250,919)	
Depreciation and amortization	5,348,674					5,348,674	
Net allocations to mutuals	(2,775,316)					(2,775,316)	
Total expenses	41,102,217	(59,814)	12,357	683,434	2,806	41,741,000	← -
Excess of revenues over expenses	(\$4,140,037)	(\$299,742)	\$2,896,315	(\$682,893)	\$4,975,692	\$2,749,334	← =
Excluding unrealized gain/(loss) and depreciation	\$1,208,637	\$261,130	\$2,891,451	(\$683,434)	\$4,968,968	\$8,646,752	

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
12/31/2021
(\$ IN THOUSANDS)



	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR ACTUAL	TOTAL BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE		
Revenues:								
Assessments:								
Operating	\$2,377	\$2,376		\$28,518	\$28,518	\$1	\$27,754	\$28,518
Additions to restricted funds	242	242		2,904	2,904		3,668	2,904
Total assessments	2,619	2,618		31,422	31,422	1	31,422	31,422
Non-assessment revenues:								
Trust facilities fees	485	305	180	4,972	3,656	1,316	3,385	3,656
Golf green fees	111	126	(15)	1,656	1,515	141	1,242	1,515
Golf operations	19	21	(2)	319	252	66	274	252
Merchandise sales	40	38	2	523	444	78	270	444
Clubhouse rentals and event fees	56	74	(18)	113	593	(480)	123	593
Rentals	12	12		141	152	(11)	143	152
Broadband services	443	501	(58)	5,035	5,216	(181)	5,186	5,216
Investment income	27	24	3	201	293	(91)	350	293
Unrealized gain/(loss) on AFS investments	(46)	14	(59)	(549)	162	(711)	422	162
Miscellaneous	61	93	(33)	657	1,110	(454)	656	1,110
Total non-assessment revenue	1,208	1,209	(1)	13,068	13,394	(326)	12,050	13,394
Total revenue	3,827	3,828	(1)	44,490	44,815	(325)	43,472	44,815
Expenses:								
Employee compensation and related	2,053	2,073	20	21,904	24,411	2,507	21,570	24,411
Materials and supplies	154	144	(10)	1,607	1,781	174	1,655	1,781
Cost of goods sold	31	31		432	338	(93)	192	338
Rental unit and guest suite direct costs	(1)		1					
Community Events	23	46	23	45	395	349	125	395
Utilities and telephone	125	171	46	2,416	2,394	(22)	2,091	2,394
Fuel and oil	45	45		489	536	47	371	536
Legal fees	611	29	(582)	738	348	(390)	337	348
Professional fees	56	41	(15)	446	671	225	621	671
Equipment rental	16	20	4	259	218	(41)	201	218
Outside services	366	195	(171)	2,837	2,372	(465)	2,253	2,372
Repairs and maintenance	70	59	(11)	877	887	10	954	887
Other Operating Expense	78	77	(2)	652	890	238	443	890
Income taxes					2	2	593	2
Property and sales tax	5	3	(2)	44	23	(21)	126	23
Insurance	228	202	(25)	2,674	2,428	(246)	2,009	2,428
Cable Programming/Copyright/Franchise	347	317	(30)	3,966	4,039	73	3,792	4,039
Investment expense	3	4		14	14	1	13	14
Net Allocation to Mutuals	(249)	(241)	8	(2,775)	(2,910)	(135)	(2,901)	(2,910)
Uncollectible Accounts	12	1	(11)	19	15	(4)	1	15
(Gain)/loss on sale or trade	(40)	(2)	37	(251)	(25)	226	(95)	(25)
Depreciation and amortization	441	441		5,349	5,349		5,270	5,349
Total expenses	4,376	3,656	(720)	41,741	44,176	2,435	39,621	44,176
Excess of revenues over expenses	(\$549)	\$172	(\$720)	\$2,749	\$640	\$2,110	\$3,851	\$640

Golden Rain Foundation of Laguna Woods
Operating Statement
12/31/2021
GOLDEN RAIN FOUNDATION



	<u>Actual</u>	<u>YEAR TO DATE Budget</u>	<u>VAR\$ B/(W)</u>	<u>VAR% B/(W)</u>	<u>TOTAL BUDGET</u>
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$28,518,451	\$28,517,793	\$658	0.00%	\$28,517,793
Total Operating	<u>28,518,451</u>	<u>28,517,793</u>	<u>658</u>	<u>0.00%</u>	<u>28,517,793</u>
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	2,903,808	2,903,808	0	0.00%	2,903,808
Total Additions To Restricted Funds	<u>2,903,808</u>	<u>2,903,808</u>	<u>0</u>	<u>0.00%</u>	<u>2,903,808</u>
Total Assessments	<u>31,422,259</u>	<u>31,421,601</u>	<u>658</u>	<u>0.00%</u>	<u>31,421,601</u>
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	4,971,774	3,655,500	1,316,274	36.01%	3,655,500
Total Trust Facilities Fees	<u>4,971,774</u>	<u>3,655,500</u>	<u>1,316,274</u>	<u>36.01%</u>	<u>3,655,500</u>
Golf Green Fees					
42001000 - Golf Green Fees - Residents	1,534,992	1,269,000	265,992	20.96%	1,269,000
42001500 - Golf Green Fees - Guests	121,169	246,000	(124,831)	(50.74%)	246,000
Total Golf Green Fees	<u>1,656,161</u>	<u>1,515,000</u>	<u>141,161</u>	<u>9.32%</u>	<u>1,515,000</u>
Golf Operations					
42002000 - Golf Driving Range Fees	99,771	70,000	29,771	42.53%	70,000
42003000 - Golf Cart Use Fees	191,780	162,000	29,780	18.38%	162,000
42004000 - Golf Lesson Fees	23,212	18,000	5,212	28.96%	18,000
42005000 - Golf Club Storage Fees	3,520	2,400	1,120	46.67%	2,400
42005500 - Golf Club Rental Fees	544	50	494	988.00%	50
Total Golf Operations	<u>318,827</u>	<u>252,450</u>	<u>66,377</u>	<u>26.29%</u>	<u>252,450</u>



GRF Business Plan

(Page 57 of the Greenbook)

SUMMARY	2022 Plan	2022 PMPM
Total Non-Assessment Revenue	\$10,168,650	\$66.52
Total Expense	\$41,271,680	\$270.02
(Surplus)/Deficit Recovery	(\$1,222,656)	(\$8.00)
Net Operating	\$29,880,374	\$195.50
Reserve Funds	\$2,598,144	\$17.00
Contingency Fund	\$764,160	\$5.00
Total Basic Assessment	\$33,242,678	\$217.50

GRF Business Plan

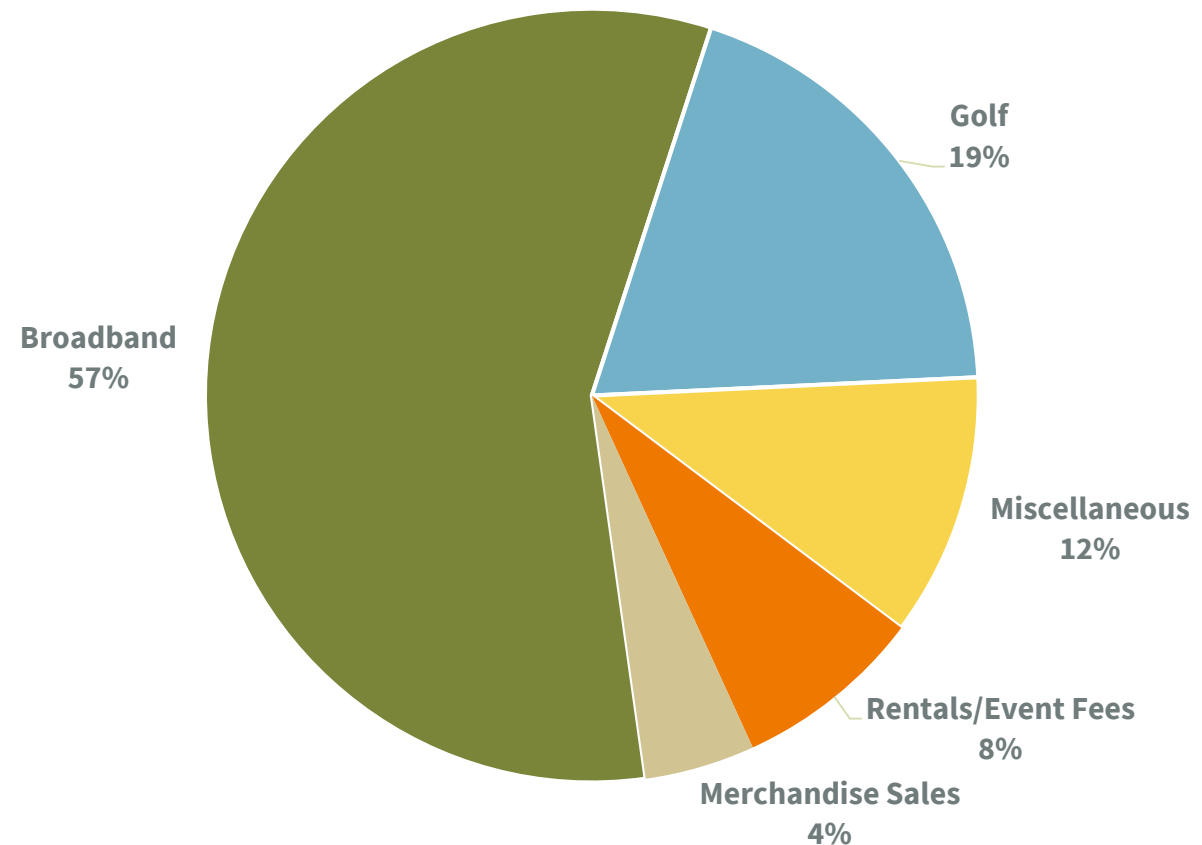
(Page 57 of the Greenbook)

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Revenue Sources

- Broadband Services
- Golf
- Miscellaneous Revenue
- Rentals/Event Fees
- Merchandise Sales

Non Assessment Operating Revenue \$10,168,650



GRF Business Plan

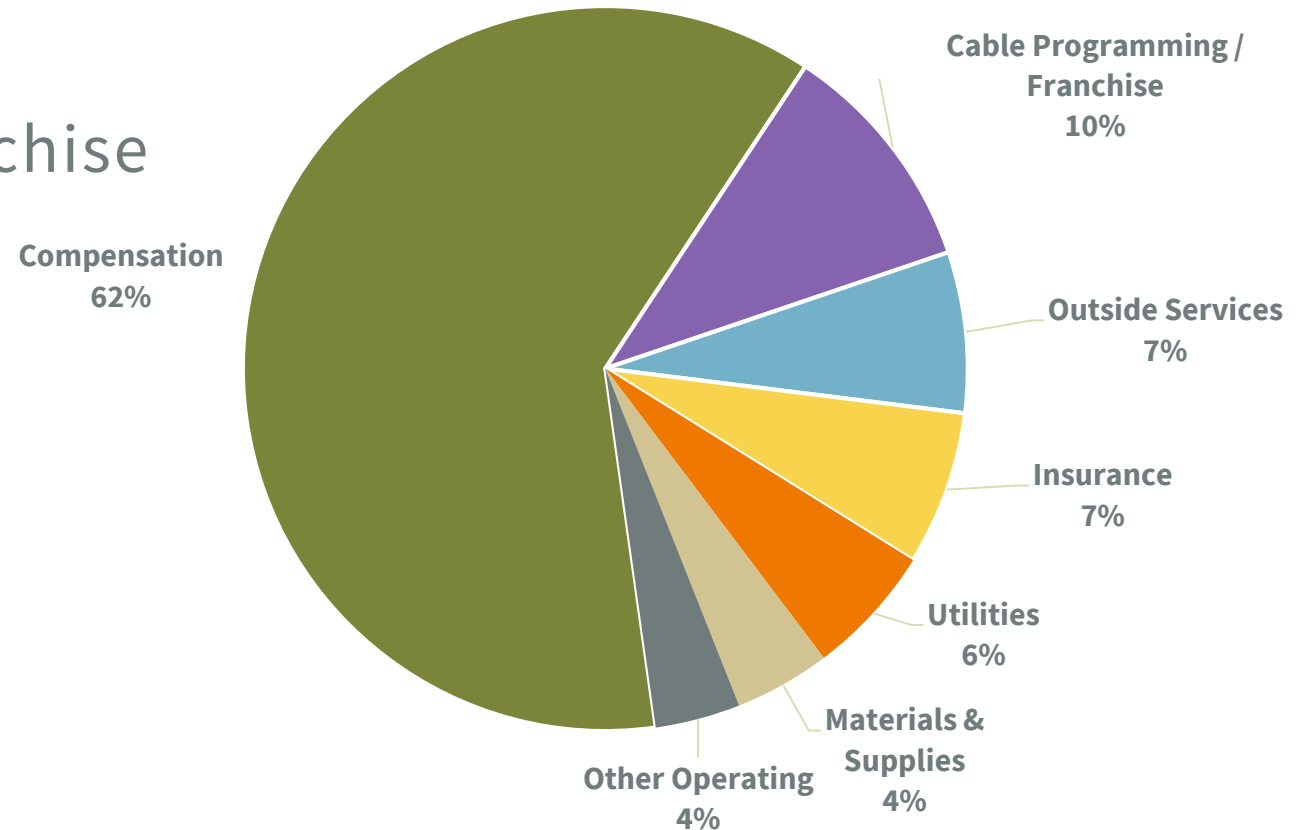
(Page 57 of the Greenbook)

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Expense Sources

- Compensation
- Cable Programming/Franchise
- Outside Services
- Insurance
- Utilities
- Materials & Supplies
- Other Operating

Total Operating Expenses \$41,271,680



GRF Business Plan

(Page 57 of the Greenbook)

SUMMARY	2022 Plan	2022 PMPM
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Contingency Fund	\$764,160	\$5.00
Total Basic Assessment	\$33,242,678	\$217.50

TOTAL
BUDGET



Revenues:	
Assessments:	
Operating	\$29,880
Total assessments	<u>29,880</u>
Non-assessment revenues:	
Golf green fees	1,602
Golf operations	356
Merchandise sales	468
Clubhouse rentals and event fees	641
Rentals	165
Broadband services	5,818
Miscellaneous	1,118
Total non-assessment revenue	<u>10,168</u>
Total revenue	<u>40,048</u>
Expenses:	
Employee compensation and related	25,396
Materials and supplies	1,766
Cost of goods sold	315
Community Events	463
Utilities and telephone	2,411
Fuel and oil	545
Legal fees	329
Professional fees	565
Equipment rental	216
Outside services	2,961
Repairs and maintenance	1,215
Other Operating Expense	851
Property and sales tax	27
Insurance	2,845
Cable Programming/Copyright/Franchise	4,328
Uncollectible Accounts	12
(Gain)/loss on sale or trade	(25)
Net allocation to mutuals	<u>(2,949)</u>
Total expenses	<u>41,271</u>
Excess of revenues over expenses	<u><u>(\$1,223)</u></u>

GRF Business Plan

(Page 57 of the Greenbook)

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Reserve Fund - Projected Balances

(Pages 64 and 65 of Greenbook)

Year	Contribution		Transfer Fee	Facilities Fee	Investment	Expenditures	Ending
	PMPM	Total	Amount	Contributions	Income		Balance
2021	\$19.00	\$2,903,808	\$5,000	\$3,585,000	\$183,137	(\$7,794,318)	\$18,060,342
2022	\$17.00	\$2,598,144	\$7,500	\$5,377,500	\$179,986	(\$8,099,200)	\$18,116,772
2023	\$17.00	\$2,598,144	\$7,500	\$5,852,250	\$314,925	(\$13,191,456)	\$13,690,635
2024	\$17.00	\$2,598,144	\$7,500	\$5,852,250	\$243,523	(\$11,479,341)	\$10,905,211
2025	\$17.00	\$2,598,144	\$7,500	\$5,852,250	\$227,746	(\$7,486,261)	\$12,097,090

GRF Business Plan

(Page 57 of the Greenbook)

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Net Operating	\$29,880,374	\$195.50
Reserve Funds	\$2,598,144	\$17.00
Contingency Fund	\$764,160	\$5.00
Total Basic Assessment	\$33,242,678	\$217.50

Contingency Fund – 2022 Projected Balances

(In thousands)

Description	Amount
CNF Beginning Balance	\$1,586
Contributions	\$764
CNF transfer to OPR	(\$1,223)
Projected 2022 CNF Expenditures	(\$300)
2021 OPR Surplus	\$1,209
Projected 2022 Ending Balance	\$2,036

Budget Calendar for Development of the 2023 Business Plan

DESCRIPTION	All Boards	GRF Board	United Board	Third Board
Department Workshops	March			
Landscape Review			Thu Jun 2 1:30 P.M. Board Room	Thu Jun 2 9:30 A.M. Board Room
Maintenance Review			Fri June 3 9:30 A.M. Board Room	Wed Jun 1 1:30 P.M. Board Room
Capital Review		Mon May 23 1:30 P.M. Board Room		
Operating Department Review		Mon Jun 6 1:30 P.M. Board Room		
Capital Operating Department Review (if necessary)		Mon Jun 20 1:30 P.M. Board Room		
Business Plan Preparation	Staff Preparation in June Issue Agendas July 8, 2022			
Business Plan Review	Mon Jul 11 1:30 P.M. Board Room	Wed Jul 13 9:30 A.M. Board Room	Thu Jul 14 1:30 P.M. Board Room	Fri Jul 15 9:30 A.M. Board Room
Business Plan Preparation	Deadline for Changes July 22, 2022 Issue Agendas August 4, 2022			
Business Plan Review (Televised)		Mon Aug 8 1:30 P.M. Board Room	Thu Aug 11 1:30 P.M. Board Room	Fri Aug 12 9:30 A.M. Board Room
Business Plan Adoption		Tue Sept 6 9:30 a.m. Board Room	Tue Sept 13 9:30 a.m. Board Room	Tue Sept 20 9:30 a.m. Board Room



Questions?