



**REGULAR MEETING OF THE FINANCE COMMITTEE\***

**Wednesday, April 20, 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](mailto:meeting@vmsinc.org) any time before the meeting is scheduled to begin or during the meeting. Please use the name of the committee in the subject line of the email. Name and unit number must be included.

**NOTICE AND AGENDA**

*This Meeting May Be Recorded*

1. Call to Order
2. Acknowledgement of Media
3. Approval of the Agenda
4. Approval of Meeting Report for February 16, 2022
5. Chair's Remarks
6. Member Comments (Items Not on the Agenda)

**Items for Discussion:**

7. Department Head Update
8. Preliminary Financial Statements dated March 31, 2022
9. Endorsements from Standing Committees
  - a) Landscape Services – Supplemental Funding for Change Order for Unforeseen Permitting Costs Related to the Replacement of Hydraulic Lifts in Mower Shop
  - b) General Services – Moving of Bus Benches to Improve Pedestrian Movement

**Items for Future Agendas:**

**Concluding Business:**

- Committee Member Comments
- Date of Next Meeting: Wednesday, June 22, 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, February 16, 2022 – 1:30 p.m.  
Virtual Meeting

**DIRECTORS PRESENT:** Jim Hopkins – Chair, Azar Asgari, Debbie Dotson, Diane Casey, Egon Garthoffner, Elsie Addington, Gan Mukhopadhyay, Juanita Skillman, Mark Laws, Sue Stephens (Alternate for Al Amado)

**DIRECTORS ABSENT:** Donne Rane-Szostak (excused)

**ADVISORS PRESENT:** None

**STAFF PRESENT:** Steve Hormuth, Jose Campos, Erika Hernandez

**OTHERS PRESENT:** United – Advisor: Dick Rader

**Call to Order**

Director James Hopkins, Treasurer, chaired the meeting and was called to order at 1:30 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 December 15, 2021**

The meeting report was approved as presented.

**Chair Remarks**

None.

**Member Comments (Items Not on the Agenda)**

None.

**Department Head Update**

Steve Hormuth, Director of Financial Services, commented on the 2021 Planned Budget, VMS Finance Staffing Update, and the 2021 Financial Audit plans.

**Review Preliminary Financial Statements dated December 31, 2021**

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

Director Azar Asgari commented about decreasing the number of files being printed and physically distributed through-out all mutual members with certainty of saving in printing costs. Steve Hormuth agreed VMS would contact all members and gather feedback.

### **Investment Review – SageView Presentation**

Dan Quirk, Senior Investment Advisor from SageView, provided an informative presentation on current market inflation and an overview of the GRF Investment Summary as of December 31, 2021.

### **Fee Review**

Steve Hormuth discussed the status of developing a formalized method of reviewing the fee structure by the tier based on the amount of revenue the fees produce. A template will be generated and distributed displaying the following information: costs the mutual is trying to recoup, how much is being shared by the mutual and charged back to the individual and lastly, a market comparison chart.

### **Financial Statement and Budget Training**

Steve Hormuth and Jose Campos, Assistant Director of Financial Services, presented an instructional tutorial on how to interpret the monthly financial statements and annual budget. Questions were addressed.

### **Endorsement from Standing Committees**

None.

### **Future Agenda Items**

None.

### **Committee Member Comments**

None.

### **Date of Next Meeting**

Wednesday, April 20, 2022 at 1:30 p.m.

### **Recess to Closed Session**

The meeting recessed to closed session at 3:40 p.m.

  
Jw Hopkins (Feb 25, 2022 07:36 PST)

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James Hopkins, Chair

## MEMORANDUM

To: GRF Finance Committee  
 From: Steve Hormuth, Director of Financial Services  
 Date: April 20, 2022  
 Re: Department Head Update

## Financial Highlights

- SUMMARY:** March 31, 2022, GRF was better than budget by \$448K, primarily due to lower employee compensation expense as outlined below and lower materials and supplies costs primarily as a result of limited hours schedule for clubhouses, and less vehicles repair/replacements due to less vehicles being driven due to low staffing. Savings was partially offset by unrealized loss on investments due to an adverse market.

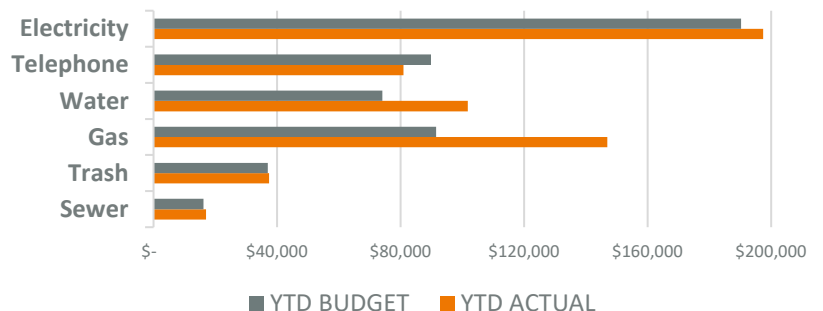
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$8,310	\$8,310	\$0
Other Revenues	3,121	3,917	(796)
Expenses	10,429	11,673	1,244
<b>Revenue / (Expense)</b>	<b>\$1,002</b>	<b>\$554</b>	<b>\$448</b>

- COMPENSATION:**

Actual compensation and related costs came in at a total of \$5.8M, which was less than budget by \$600K or 9.4%. Favorable variance was primarily due to open positions in General Services, Security, and Maintenance and Construction; recruitment is in progress. In addition, various Recreation positions remain unfilled, resulting in Clubhouse closures or limited hours open to members.

YTD Actual Variance \$ B/(W)				VAR% B/(W)
	Compensation	Related	Total	Total
<b>All Units</b>	<b>\$327,919</b>	<b>\$271,995</b>	<b>\$599,915</b>	<b>9.4%</b>
Office of CEO	(1,216)	1,747	530	0.4%
Media and Comm	20,193	21,649	41,841	7.7%
Information Services	54,482	11,598	66,081	18.8%
General Services	72,744	51,579	124,323	12.7%
Financial Services	25,999	18,592	44,591	10.5%
Security Services	36,773	85,113	121,886	8.0%
Landscape Services	(7,163)	17,765	10,603	2.9%
Recreation Services	80,270	46,099	126,369	9.4%
Human Resource Services	(2,981)	7	(2,975)	(1.3%)
M&C	48,819	23,802	72,621	15.5%
Non-Work Center	0	(5,957)	(5,957)	0.0%

- UTILITIES:** Overall, utilities are (16.6%) unfavorable to budget, with expenditures of \$581K through March. The unfavorable variance is due to higher gas costs in the recreation department, primarily for heating the pools in Clubhouses 1 and 4, one of these heaters was replaced with a non-energy efficient heater in 2021; the variance was furthered by higher water expense for the golf course, as a result of (77%) less rainfall than 3-year average used for budgeting.



## Discussions

**Purchasing Policy Review:** The Purchasing Task Force met in April to discuss an updated Purchasing Policy. During discussion, minor revisions were suggested to add clarification to the policy. Once revisions are finished, an updated purchasing policy will be submitted to each Board for adoption.

**2023 Business Plan:** GRF kicked off the 2023 Business Plan development in March by holding two meetings to review 2022 service levels. Staff is currently in the budget development portion of the planning process. Once budgets are compiled, staff will conduct an internal review of each department. GRF will conduct a Capital Review on May 23 and an operating department review on June 6.

**2021 Audit Update:** KPMG completed the audit and issued a favorable opinion. The audit committee (Select Audit Task Force) held several hybrid update meetings with KPMG in March and April. The audit report was accepted into corporate records by the Board on April 4, 2022. A summary version of the audited financials will be mailed to members by the end of April and the full audit report is available now on the Laguna Woods Village website.

## Calendar

The following scheduled meetings will be held:

- April 21, 2022 @ 9:30 a.m. GRF Agenda Prep
- May 3, 2022 @ 9:30 a.m. GRF Board Meeting
- May 9, 2022 @ 10:00 a.m. Presidents & 1<sup>st</sup> Vice Presidents Meeting
- May 19, 2022 @ 9:30 a.m. GRF Agenda Prep Meeting
- May 23, 2022 @ 1:30 p.m. GRF Budget – Capital Review
- June 6, 2022 @ 1:30 p.m. GRF Budget – Capital Operating Department Review
- June 7, 2022 @ 9:30 a.m. GRF Board Meeting
- June 15, 2022 @ 1:30 p.m. GRF Finance Committee (May Financials)
- June 20, 2022 @ 1:30 p.m. GRF Budget – Capital Operating Department Review (tentative)

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

**Golden Rain Foundation of Laguna Woods**  
**Statement of Revenues & Expenses - Preliminary**  
**3/31/2022**  
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
<b>Revenues:</b>								
Assessments:								
1 Operating	\$2,490	\$2,490		\$7,470	\$7,470		\$7,130	\$29,880
2 Additions to restricted funds	280	280		841	841		726	3,362
3 Total assessments	2,770	2,770		8,310	8,311		7,856	33,243
Non-assessment revenues:								
4 Trust facilities fees	555	448	107	1,424	1,344	80	953	5,378
5 Golf green fees	162	133	28	466	400	65	384	1,602
6 Golf operations	31	29	2	94	91	3	82	356
7 Merchandise sales	55	39	16	145	117	28	96	468
8 Clubhouse rentals and event fees	42	50	(7)	149	143	6	(3)	641
9 Rentals	12	14	(2)	36	41	(5)	35	165
10 Broadband services	497	512	(14)	1,301	1,455	(154)	1,149	5,818
11 Investment income	17	15	2	39	46	(7)	45	185
12 Unrealized gain/(loss) on AFS investments	(389)		(389)	(749)		(749)	(429)	
13 Miscellaneous	88	90	(2)	217	279	(61)	132	1,118
14 Total non-assessment revenue	1,071	1,331	(259)	3,121	3,916	(795)	2,442	15,731
15 Total revenue	3,842	4,101	(259)	11,432	12,227	(795)	10,297	48,973
<b>Expenses:</b>								
16 Employee compensation and related	2,038	2,181	142	5,760	6,360	600	5,322	25,396
17 Materials and supplies	111	148	37	263	477	214	464	1,766
18 Cost of goods sold	43	26	(16)	111	79	(32)	62	315
19 Community Events	35	34	(1)	58	93	36	8	463
20 Utilities and telephone	242	174	(68)	581	499	(83)	461	2,411
21 Fuel and oil	56	45	(11)	130	136	6	89	545
22 Legal fees	12	27	16	25	70	45	33	329
23 Professional fees	20	126	106	92	210	118	170	565
24 Equipment rental	20	20		62	54	(8)	65	216
25 Outside services	294	237	(58)	574	719	146	632	2,961
26 Repairs and maintenance	70	87	18	314	356	42	258	1,215
27 Other Operating Expense	57	72	16	127	225	98	126	851
28 Income taxes								1
29 Property and sales tax	2	2		6	6		6	27
30 Insurance	227	237	10	605	711	106	634	2,845
31 Cable Programming/Copyright/Franchise	602	361	(241)	1,061	1,082	21	948	4,328
32 Investment expense		1	1	3	4	1	3	16
33 Net Allocation to Mutuals	(271)	(250)	21	(697)	(738)	(42)	(668)	(2,949)
34 Uncollectible Accounts		1	1		3	3		12
35 (Gain)/loss on sale or trade	21	(2)	(23)	21	(6)	(27)		(25)
36 Depreciation and amortization	444	444		1,332	1,332		1,252	1,332
37 Total expenses	4,022	3,973	(50)	10,429	11,673	1,244	9,867	42,620
38 Excess of revenues over expenses	(\$181)	\$128	(\$309)	\$1,003	\$554	\$448	\$431	\$6,353

**Golden Rain Foundation of Laguna Woods**  
**Statement of Revenues & Expenses - By Fund Type - Preliminary**  
**3/31/2022**  
(\$ 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	\$7,470	\$7,470								\$7,470	\$7,470	
2 Additions to restricted funds				650	650		191	191		841	841	
3 Total assessments	7,470	7,470		650	650		191	191		8,310	8,311	
Non-assessment revenues:												
4 Trust facilities fees				1,424	1,344	80				1,424	1,344	80
5 Golf green fees	466	400	65							466	400	65
6 Golf operations	94	91	3							94	91	3
7 Merchandise sales	145	117	28							145	117	28
8 Clubhouse rentals and event fees	149	143	6							149	143	6
9 Rentals	36	41	(5)							36	41	(5)
10 Broadband services	1,301	1,455	(154)							1,301	1,455	(154)
11 Investment income				39	45	(6)		1	(1)	39	46	(7)
12 Unrealized gain/(loss) on AFS investments				(749)		(749)				(749)		(749)
13 Miscellaneous	217	279	(61)							217	279	(61)
14 Total non-assessment revenue	2,407	2,526	(118)	714	1,389	(675)		1	(1)	3,121	3,916	(795)
15 Total revenue	9,877	9,996	(119)	1,364	2,039	(675)	191	192	(1)	11,432	12,227	(795)
Expenses:												
16 Employee compensation and related	5,760	6,360	600							5,760	6,360	600
17 Materials and supplies	263	477	214							263	477	214
18 Cost of goods sold	111	79	(32)							111	79	(32)
19 Community Events	58	93	36							58	93	36
20 Utilities and telephone	581	499	(83)							581	499	(83)
21 Fuel and oil	130	136	6							130	136	6
22 Legal fees	25	70	45							25	70	45
23 Professional fees	92	210	118							92	210	118
24 Equipment rental	62	54	(8)							62	54	(8)
25 Outside services	578	719	141	(4)		4				574	719	146
26 Repairs and maintenance	316	356	40	(2)		2				314	356	42
27 Other Operating Expense	127	225	98							127	225	98
28 Income taxes												
29 Property and sales tax	6	6								6	6	
30 Insurance	603	711	109				3		(3)	605	711	106
31 Cable Programming/Copyright/Franchise	1,061	1,082	21							1,061	1,082	21
32 Investment expense				3	4					3	4	1
33 Net Allocation to Mutuals	(697)	(738)	(42)							(697)	(738)	(42)
34 Uncollectible Accounts		3	3								3	3
35 (Gain)/loss on sale or trade	21	(6)	(27)							21	(6)	(27)
36 Depreciation and amortization	1,332	1,332								1,332	1,332	
37 Total expenses	10,429	11,668	1,239	(3)	4	7	3		(3)	10,429	11,673	1,244
38 Excess of revenues over expenses	(\$552)	(\$1,673)	\$1,121	\$1,367	\$2,035	(\$668)	\$188	\$192	(\$4)	\$1,003	\$554	\$448

**Golden Rain Foundation of Laguna Woods**  
**Operating Statement**  
**3/31/2022**  
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
<b>Operating</b>					
41001000 - Monthly Assessments	\$7,469,664	\$7,470,093	(\$429)	(0.01%)	\$29,880,374
<b>Total Operating</b>	<b>7,469,664</b>	<b>7,470,093</b>	<b>(429)</b>	<b>(0.01%)</b>	<b>29,880,374</b>
<b>Additions To Restricted Funds</b>					
41001500 - Monthly Assessments - Contingency Fund	191,040	191,040	0	0.00%	764,160
41005000 - Monthly Assessments - Equipment Fund	649,536	649,536	0	0.00%	2,598,144
<b>Total Additions To Restricted Funds</b>	<b>840,576</b>	<b>840,576</b>	<b>0</b>	<b>0.00%</b>	<b>3,362,304</b>
<b>Total Assessments</b>	<b>8,310,240</b>	<b>8,310,669</b>	<b>(429)</b>	<b>(0.01%)</b>	<b>33,242,678</b>
Non-Assessment Revenues:					
<b>Trust Facilities Fees</b>					
41006500 - Trust Facilities Fees	1,424,164	1,344,375	79,789	5.94%	5,377,500
<b>Total Trust Facilities Fees</b>	<b>1,424,164</b>	<b>1,344,375</b>	<b>79,789</b>	<b>5.94%</b>	<b>5,377,500</b>
<b>Golf Green Fees</b>					
42001000 - Golf Green Fees - Residents	410,280	339,246	71,034	20.94%	1,357,000
42001500 - Golf Green Fees - Guests	55,314	61,248	(5,934)	(9.69%)	245,000
<b>Total Golf Green Fees</b>	<b>465,594</b>	<b>400,494</b>	<b>65,100</b>	<b>16.25%</b>	<b>1,602,000</b>
<b>Golf Operations</b>					
42002000 - Golf Driving Range Fees	43,166	42,108	1,058	2.51%	168,440
42003000 - Golf Cart Use Fees	47,350	41,322	6,028	14.59%	165,300
42004000 - Golf Lesson Fees	2,180	4,998	(2,818)	(56.38%)	20,000
42005000 - Golf Club Storage Fees	1,035	2,400	(1,365)	(56.88%)	2,400
42005500 - Golf Club Rental Fees	248	12	236	1966.67%	50
<b>Total Golf Operations</b>	<b>93,979</b>	<b>90,840</b>	<b>3,139</b>	<b>3.46%</b>	<b>356,190</b>
<b>Merchandise Sales</b>					
41501000 - Merchandise Sales - Pro Shop	60,969	56,250	4,719	8.39%	225,000
41501500 - Merchandise Sales - Warehouse	7,651	4,500	3,151	70.03%	17,999
41502500 - Merchandise Sales - Fitness	36	231	(195)	(84.42%)	926
41503500 - Merchandise Sales - Broadband	3,940	6,279	(2,339)	(37.25%)	25,125
41504800 - Merchandise Sales - Fuel & Oil	59,629	33,498	26,131	78.01%	134,000
41505000 - Bar Sales	12,773	16,248	(3,475)	(21.39%)	65,000
<b>Total Merchandise Sales</b>	<b>144,998</b>	<b>117,006</b>	<b>27,993</b>	<b>23.92%</b>	<b>468,050</b>
<b>Clubhouse Rentals and Event Fees</b>					
42501000 - Clubhouse Room Rentals - Residents	94,952	90,258	4,694	5.20%	361,066
42501500 - Clubhouse Room Rentals - Exception Rate	769	3,138	(2,369)	(75.49%)	16,663
42502000 - Clubhouse Event Fees - Residents	48,399	47,883	516	1.08%	257,277
42502500 - Clubhouse Event Fees - Non Residents	0	225	(225)	(100.00%)	900
42503000 - Village Greens Room Rentals - Residents	4,106	999	3,107	311.01%	4,000
42503500 - Village Greens Room Rentals - Non Residents	500	249	251	100.79%	1,000
<b>Total Clubhouse Rentals and Event Fees</b>	<b>148,727</b>	<b>142,752</b>	<b>5,975</b>	<b>4.19%</b>	<b>640,906</b>
<b>Rentals</b>					
43001000 - Garden Plot Rental	14,485	14,250	235	1.65%	57,000
43001500 - Shade House Rental Space	374	99	275	277.78%	400
45506500 - Rental Fee	7,500	13,500	(6,000)	(44.44%)	54,000
48001500 - Lease Revenue	13,500	13,500	0	0.00%	54,000
<b>Total Rentals</b>	<b>35,859</b>	<b>41,349</b>	<b>(5,490)</b>	<b>(13.28%)</b>	<b>165,400</b>
<b>Broadband Services</b>					
45001000 - Ad Insertion	150,220	225,000	(74,780)	(33.24%)	900,000
45001500 - Premium Channel	74,182	87,498	(13,316)	(15.22%)	350,000
45002000 - Cable Service Call	21,486	24,498	(3,012)	(12.29%)	98,000
45002500 - Cable Commission	9,785	23,247	(13,462)	(57.91%)	93,000
45003000 - High Speed Internet	467,245	549,999	(82,754)	(15.05%)	2,200,000
45003500 - Equipment Rental	468,631	477,099	(8,468)	(1.77%)	1,908,400
45004000 - Video Production	15,175	11,499	3,676	31.97%	46,000
45004500 - Video Re-Production	0	75	(75)	(100.00%)	300
45005000 - Message Board	8,150	5,124	3,026	59.06%	20,500



**Golden Rain Foundation of Laguna Woods**  
**Operating Statement**  
**3/31/2022**  
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
45005500 - Advertising	86,014	50,500	35,514	70.32%	202,000
<b>Total Broadband Services</b>	<b>1,300,888</b>	<b>1,454,539</b>	<b>(153,651)</b>	<b>(10.56%)</b>	<b>5,818,200</b>
<b>Investment Income</b>					
49001000 - Investment Income - Nondiscretionary	304	1,151	(846)	(73.57%)	4,601
49002000 - Investment Income - Discretionary	38,713	44,999	(6,286)	(13.97%)	180,000
<b>Total Investment Income</b>	<b>39,017</b>	<b>46,150</b>	<b>(7,132)</b>	<b>(15.45%)</b>	<b>184,601</b>
<b>Unrealized Gain/(Loss) On AFS Investments</b>					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(749,020)	0	(749,020)	0.00%	0
<b>Total Unrealized Gain/(Loss) On AFS Investments</b>	<b>(749,020)</b>	<b>0</b>	<b>(749,020)</b>	<b>0.00%</b>	<b>0</b>
<b>Miscellaneous</b>					
43501000 - Horse Boarding Fee	17,838	18,750	(912)	(4.87%)	75,000
43501500 - Horse Feed Fee	7,836	9,249	(1,413)	(15.28%)	37,000
43502000 - Horse Trailer Parking Fee	400	120	280	233.33%	480
43502500 - Horse Lesson Fee - Resident	7,386	3,624	3,762	103.81%	14,500
43503500 - Horse Rental & Trail Ride Fee - Resident	0	432	(432)	(100.00%)	1,728
44002000 - Bridge Room Fee - Guests	5,240	8,748	(3,508)	(40.10%)	35,000
44002500 - Parking Fees - Non Residents	9,400	10,000	(600)	(6.00%)	45,000
44003000 - Class Fees	29,032	30,098	(1,066)	(3.54%)	117,800
44003500 - Locker Rental Fee	10,062	2,859	7,203	251.94%	11,454
44004500 - Clubhouse Labor Fee	1,318	8,535	(7,217)	(84.55%)	34,335
44005500 - Clubhouse Catering Fee	1,996	6,516	(4,520)	(69.37%)	26,102
44006000 - Tickets Sales - Residents	0	0	0	0.00%	630
44006500 - Sponsorship Income	500	18,747	(18,247)	(97.33%)	75,000
44008000 - Club Group Organization Registration Fee	1,275	0	1,275	0.00%	0
46001000 - RV Storage Fee	27,601	27,498	103	0.38%	110,000
46002000 - Traffic Violation	17,411	24,999	(7,588)	(30.36%)	100,000
46003500 - Security Standby Fee	2,626	873	1,753	200.75%	3,500
46004000 - Estate Sale Fee	140	1,023	(883)	(86.31%)	4,100
44501000 - Additional Occupant Fee	41,400	51,210	(9,810)	(19.16%)	204,855
44503500 - Resale Processing Fee	0	1,248	(1,248)	(100.00%)	5,000
44504000 - Resident Id Card Fee	2,425	4,824	(2,399)	(49.73%)	19,300
44506000 - Photo Copy Fee	10,472	18,750	(8,278)	(44.15%)	75,000
44506500 - Auto Decal Fee	11,625	15,000	(3,375)	(22.50%)	60,000
47001500 - Late Fee Revenue	366	2,898	(2,532)	(87.35%)	11,600
47002800 - Fuel & Oil Administrative Fee	2,700	8,700	(6,000)	(68.97%)	34,800
48001000 - Legal Fee	15	0	15	0.00%	0
46005500 - Disaster Task Force	417	1,125	(708)	(62.93%)	4,500
49009000 - Miscellaneous Revenue	7,665	2,793	4,872	174.44%	11,220
<b>Total Miscellaneous</b>	<b>217,146</b>	<b>278,619</b>	<b>(61,473)</b>	<b>(22.06%)</b>	<b>1,117,904</b>
<b>Total Non-Assessment Revenue</b>	<b>3,121,353</b>	<b>3,916,124</b>	<b>(794,770)</b>	<b>(20.29%)</b>	<b>15,730,751</b>
<b>Total Revenue</b>	<b>11,431,593</b>	<b>12,226,793</b>	<b>(795,199)</b>	<b>(6.50%)</b>	<b>48,973,429</b>
<b>Expenses:</b>					
<b>Employee Compensation</b>					
51011000 - Salaries & Wages - Regular	2,945,900	3,423,111	477,211	13.94%	13,970,633
51021000 - Union Wages - Regular	682,609	860,143	177,534	20.64%	3,488,359
51041000 - Wages - Overtime	37,340	41,916	4,576	10.92%	167,765
51051000 - Union Wages - Overtime	8,280	11,056	2,776	25.11%	44,271
51061000 - Holiday & Vacation	335,412	291,747	(43,664)	(14.97%)	1,188,828
51071000 - Sick	97,917	119,002	21,085	17.72%	484,917
51091000 - Missed Meal Penalty	9,289	7,249	(2,041)	(28.15%)	29,079
51101000 - Temporary Help	26,996	4,686	(22,310)	(476.08%)	18,762
51981000 - Compensation Accrual	287,248	0	(287,248)	0.00%	0
<b>Total Employee Compensation</b>	<b>4,430,992</b>	<b>4,758,911</b>	<b>327,919</b>	<b>6.89%</b>	<b>19,392,615</b>
<b>Compensation Related</b>					
52411000 - F.I.C.A.	304,303	359,091	54,788	15.26%	1,450,604
52421000 - F.U.I.	14,182	20,136	5,954	29.57%	20,136
52431000 - S.U.I.	63,821	128,475	64,654	50.32%	128,475
52441000 - Union Medical	264,726	294,766	30,040	10.19%	1,179,064
52451000 - Workers' Compensation Insurance	173,198	220,336	47,137	21.39%	897,555
52461000 - Non Union Medical & Life Insurance	330,179	384,180	54,001	14.06%	1,535,742

**Golden Rain Foundation of Laguna Woods**  
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GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
52471000 - Union Retirement Plan	65,067	77,375	12,309	15.91%	313,800
52481000 - Non-Union Retirement Plan	79,084	117,031	37,947	32.42%	477,635
52981000 - Compensation Related Accrual	34,836	0	(34,836)	0.00%	0
<b>Total Compensation Related</b>	<b>1,329,396</b>	<b>1,601,391</b>	<b>271,995</b>	<b>16.98%</b>	<b>6,003,011</b>
<b>Materials and Supplies</b>					
53001000 - Materials & Supplies	226,511	371,661	145,151	39.05%	1,344,679
53003000 - Materials Direct	15,912	0	(15,912)	0.00%	0
53003500 - Materials Direct - Grf	16,967	96,381	79,414	82.40%	385,618
53004000 - Freight	3,617	8,937	5,321	59.53%	35,361
<b>Total Materials and Supplies</b>	<b>263,007</b>	<b>476,980</b>	<b>213,972</b>	<b>44.86%</b>	<b>1,765,658</b>
<b>Cost of Goods Sold</b>					
53101000 - Cost Of Sales - Warehouse	4,044	1,944	(2,100)	(108.03%)	7,815
53101500 - Cost Of Sales - Pro Shop	43,233	35,499	(7,734)	(21.79%)	142,000
53102000 - Cost Of Sales - Alcohol	3,540	5,373	1,833	34.12%	21,500
53103400 - Cost Of Sales - Fuel & Oil	59,629	33,498	(26,131)	(78.01%)	134,000
53103500 - Earthquake Materials	199	2,499	2,300	92.03%	10,000
<b>Total Cost of Goods Sold</b>	<b>110,645</b>	<b>78,813</b>	<b>(31,832)</b>	<b>(40.39%)</b>	<b>315,315</b>
<b>Community Events</b>					
53201000 - Community Events	57,568	93,429	35,861	38.38%	463,081
<b>Total Community Events</b>	<b>57,568</b>	<b>93,429</b>	<b>35,861</b>	<b>38.38%</b>	<b>463,081</b>
<b>Utilities and Telephone</b>					
53301000 - Electricity	197,449	190,237	(7,212)	(3.79%)	886,055
53301500 - Sewer	16,970	16,157	(813)	(5.03%)	84,696
53302000 - Water	101,710	74,070	(27,640)	(37.32%)	700,310
53302500 - Trash	37,386	36,982	(404)	(1.09%)	148,028
53303500 - Gas	146,946	91,526	(55,420)	(60.55%)	232,781
53304000 - Telephone	80,941	89,841	8,900	9.91%	359,369
<b>Total Utilities and Telephone</b>	<b>581,402</b>	<b>498,813</b>	<b>(82,590)</b>	<b>(16.56%)</b>	<b>2,411,239</b>
<b>Fuel and Oil</b>					
53304500 - Fuel & Oil For Vehicles	129,774	136,125	6,351	4.67%	544,500
<b>Total Fuel and Oil</b>	<b>129,774</b>	<b>136,125</b>	<b>6,351</b>	<b>4.67%</b>	<b>544,500</b>
<b>Legal Fees</b>					
53401500 - Legal Fees	24,637	70,070	45,432	64.84%	329,196
<b>Total Legal Fees</b>	<b>24,637</b>	<b>70,070</b>	<b>45,432</b>	<b>64.84%</b>	<b>329,196</b>
<b>Professional Fees</b>					
53402000 - Audit & Tax Preparation Fees	0	99,165	99,165	100.00%	143,010
53402500 - Payroll System Fees	53,181	43,125	(10,056)	(23.32%)	172,500
53403500 - Consulting Fees	38,613	66,433	27,820	41.88%	243,233
53404500 - Fees	0	1,500	1,500	100.00%	6,000
<b>Total Professional Fees</b>	<b>91,794</b>	<b>210,223</b>	<b>118,429</b>	<b>56.33%</b>	<b>564,743</b>
<b>Equipment Rental</b>					
53501500 - Equipment Rental/Lease Fees	61,921	54,022	(7,899)	(14.62%)	216,114
<b>Total Equipment Rental</b>	<b>61,921</b>	<b>54,022</b>	<b>(7,899)</b>	<b>(14.62%)</b>	<b>216,114</b>
<b>Outside Services</b>					
53601000 - Bank Fees	18,064	17,498	(566)	(3.23%)	70,000
53601500 - Credit Card Transaction Fees	65,157	47,586	(17,571)	(36.93%)	190,444
53602000 - Merchant Account Fees	2,987	4,257	1,270	29.84%	17,069
53602500 - Licensing Fees	125	2,500	2,375	95.00%	6,000
53603000 - Permit Fees	0	546	546	100.00%	2,200
54603500 - Outside Services CC	3,524	0	(3,524)	0.00%	0
53704000 - Outside Services	483,947	646,963	163,016	25.20%	2,675,781
<b>Total Outside Services</b>	<b>573,804</b>	<b>719,350</b>	<b>145,545</b>	<b>20.23%</b>	<b>2,961,494</b>
<b>Repairs and Maintenance</b>					
53701000 - Equipment Repair & Maint	279,435	252,179	(27,255)	(10.81%)	801,623
53702000 - Street Repair & Maint	0	873	873	100.00%	3,500
53702500 - Building Repair & Maint	33,260	98,742	65,482	66.32%	395,054
53703000 - Elevator /Lift Maintenance	644	2,769	2,125	76.73%	11,099

**Golden Rain Foundation of Laguna Woods**  
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	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53703500 - Water Softener	383	1,019	636	62.41%	4,083
<b>Total Repairs and Maintenance</b>	<b>313,722</b>	<b>355,582</b>	<b>41,861</b>	<b>11.77%</b>	<b>1,215,359</b>
<b>Other Operating Expense</b>					
53604000 - Pest Control Fees	3,245	4,946	1,701	34.38%	19,815
53801000 - Mileage & Meal Allowance	469	3,694	3,225	87.31%	14,244
53801500 - Travel & Lodging	802	3,186	2,384	74.82%	6,259
53802000 - Uniforms	19,744	34,058	14,314	42.03%	128,010
53802500 - Dues & Memberships	5,228	5,634	407	7.22%	20,418
53803000 - Subscriptions & Books	3,131	3,758	627	16.69%	10,576
53803500 - Training & Education	2,133	23,104	20,971	90.77%	86,168
53804000 - Staff Support	5,869	17,739	11,870	66.92%	101,900
53901000 - Benefit Administrative Fees	33	999	966	96.72%	4,000
53901500 - Volunteer Support	0	3,711	3,711	100.00%	14,850
53902000 - Physical Examinations	4,435	10,020	5,585	55.74%	42,100
53902500 - Recruiting Fees	24,176	20,250	(3,926)	(19.39%)	90,000
53903000 - Safety	6,125	26,593	20,468	76.97%	93,802
54001000 - Board Relations	1,647	3,168	1,521	48.02%	13,005
54001500 - Public Relations	2,184	250	(1,934)	(773.47%)	1,000
54002000 - Postage	4,780	12,950	8,170	63.09%	53,610
54002500 - Filing Fees / Permits	43,411	50,285	6,874	13.67%	148,103
54502500 - Cable Promotions	0	750	750	100.00%	3,000
<b>Total Other Operating Expense</b>	<b>127,411</b>	<b>225,095</b>	<b>97,684</b>	<b>43.40%</b>	<b>850,861</b>
<b>Income Taxes</b>					
54301000 - State & Federal Income Taxes	0	249	249	100.00%	1,000
<b>Total Income Taxes</b>	<b>0</b>	<b>249</b>	<b>249</b>	<b>100.00%</b>	<b>1,000</b>
<b>Property and Sales Tax</b>					
54301500 - State & Local Taxes	6,454	5,802	(652)	(11.24%)	23,242
54302000 - Property Taxes	0	213	213	100.00%	3,580
<b>Total Property and Sales Tax</b>	<b>6,454</b>	<b>6,015</b>	<b>(439)</b>	<b>(7.30%)</b>	<b>26,822</b>
<b>Insurance</b>					
54401000 - Hazard & Liability Insurance	505,995	606,603	100,609	16.59%	2,426,418
54401500 - D&O Liability	17,412	17,349	(63)	(0.36%)	69,400
54402000 - Property Insurance	81,128	81,216	89	0.11%	324,866
54402500 - Auto Liability Insurance	0	2,499	2,499	100.00%	10,000
54403000 - General Liability Insurance	956	990	34	3.44%	3,960
54403500 - Property Damage	0	2,499	2,499	100.00%	10,000
<b>Total Insurance</b>	<b>605,490</b>	<b>711,157</b>	<b>105,667</b>	<b>14.86%</b>	<b>2,844,643</b>
<b>Cable Programming/Franchise</b>					
54501000 - Cable - Programming Fees	997,561	1,003,749	6,188	0.62%	4,015,000
54502000 - Cable - City of Laguna Woods Franchise Fees	63,846	78,246	14,400	18.40%	313,000
<b>Total Cable Programming/Franchise</b>	<b>1,061,407</b>	<b>1,081,995</b>	<b>20,588</b>	<b>1.90%</b>	<b>4,328,000</b>
<b>Investment Expense</b>					
54201000 - Investment Expense	3,418	4,110	692	16.84%	16,440
<b>Total Investment Expense</b>	<b>3,418</b>	<b>4,110</b>	<b>692</b>	<b>16.84%</b>	<b>16,440</b>
<b>Net Allocation to Mutuals</b>					
48501000 - Allocated To Grf Departments	(1,746,525)	(1,910,766)	(164,240)	(8.60%)	(7,650,358)
54602500 - Allocated Expenses	1,049,844	1,172,365	122,521	10.45%	4,701,287
<b>Total Net Allocation To Mutuals</b>	<b>(696,681)</b>	<b>(738,400)</b>	<b>(41,719)</b>	<b>(5.65%)</b>	<b>(2,949,071)</b>
<b>Uncollectible Accounts</b>					
54602000 - Bad Debt Expense	(105)	3,024	3,129	103.47%	12,100
<b>Total Uncollectible Accounts</b>	<b>(105)</b>	<b>3,024</b>	<b>3,129</b>	<b>103.47%</b>	<b>12,100</b>
<b>(Gain)/Loss on Sale or Trade</b>					
54101000 - (Gain)/Loss - Warehouse Sales	21,056	(6,249)	(27,305)	(436.95%)	(25,000)
<b>Total (Gain)/Loss on Sale or Trade</b>	<b>21,056</b>	<b>(6,249)</b>	<b>(27,305)</b>	<b>(436.95%)</b>	<b>(25,000)</b>
<b>Depreciation and Amortization</b>					
55001000 - Depreciation And Amortization	1,331,899	1,331,899	0	0.00%	1,331,899
<b>Total Depreciation and Amortization</b>	<b>1,331,899</b>	<b>1,331,899</b>	<b>0</b>	<b>0.00%</b>	<b>1,331,899</b>

**Golden Rain Foundation of Laguna Woods**  
**Operating Statement**  
**3/31/2022**  
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>
<b>Total Expenses</b>	<b><u>10,429,011</u></b>	<b><u>11,672,603</u></b>	<b><u>1,243,591</u></b>	<b><u>10.65%</u></b>	<b><u>42,620,020</u></b>
<b>Excess of Revenues Over Expenses</b>	<b><u>\$1,002,582</u></b>	<b><u>\$554,190</u></b>	<b><u>\$448,392</u></b>	<b><u>80.91%</u></b>	<b><u>\$6,353,409</u></b>

**Golden Rain Foundation of Laguna Woods**  
**Balance Sheet - Preliminary**  
**3/31/2022**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	<b>Assets</b>		
1	Cash and cash equivalents	\$7,869,386	\$2,481,456
2	Non-discretionary investments	9,051,054	9,801,805
3	Discretionary investments	18,816,749	19,530,473
4	Receivable/(Payable) from mutuals	(830,096)	(149,472)
5	Accounts receivable and interest receivable	1,883,865	1,436,978
6	Operating supplies	595,140	906,611
7	Prepaid expenses and deposits	1,773,539	2,004,104
8	Property and equipment	143,361,766	144,205,572
9	Accumulated depreciation property and equipment	(87,136,376)	(86,845,989)
10	Intangible assets, net	132,030	143,580
<b>11</b>	<b>Total Assets</b>	<b><u>\$95,517,056</u></b>	<b><u>\$93,515,118</u></b>
	<b>Liabilities and Fund Balances</b>		
	Liabilities:		
12	Accounts payable and accrued expenses	\$2,680,495	\$2,862,092
13	Accrued compensation and related costs	5,389,365	4,342,979
14	Deferred income	690,304	556,287
15	Income tax payable	575,760	575,760
16	Total liabilities	<u>\$9,335,924</u>	<u>\$8,337,118</u>
	Fund balances:		
17	Fund balance prior years	85,178,550	82,640,239
18	Change in fund balance - current year	1,002,582	2,537,761
19	Total fund balances	<u>86,181,132</u>	<u>85,178,000</u>
<b>20</b>	<b>Total Liabilities and Fund Balances</b>	<b><u>\$95,517,056</u></b>	<b><u>\$93,515,118</u></b>

**Golden Rain Foundation of Laguna Woods**  
**Changes in Fund Balances - Preliminary**  
**3/31/2022**

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Contingency Fund</u>	<u>Total</u>
Revenues:							
Assessments:							
1	Operating	\$7,469,664					\$7,469,664
2	Additions to restricted funds			649,536		191,040	840,576
3	Total assessments	<u>7,469,664</u>		<u>649,536</u>		<u>191,040</u>	<u>8,310,240</u>
Non-assessment revenues:							
4	Trust facilities fees				1,424,164		1,424,164
5	Golf green fees	465,594					465,594
6	Golf operations	93,979					93,979
7	Merchandise sales	144,998					144,998
8	Clubhouse rentals and event fees	148,727					148,727
9	Rentals	35,859					35,859
10	Broadband services	1,300,888					1,300,888
11	Interest income		38,757	90	104	66	39,017
12	Unrealized gain/(loss) on AFS investments		(749,020)				(749,020)
13	Miscellaneous	217,146					217,146
14	Total non-assessment revenue	<u>2,407,192</u>	<u>(710,263)</u>	<u>90</u>	<u>1,424,268</u>	<u>66</u>	<u>3,121,353</u>
15	Total revenue	<u>9,876,856</u>	<u>(710,263)</u>	<u>649,626</u>	<u>1,424,268</u>	<u>191,106</u>	<u>11,431,593</u>
Expenses:							
16	Employee compensation and related	5,760,388					5,760,388
17	Materials and supplies	262,765	(439)	663		18	263,007
18	Cost of goods sold	110,645					110,645
19	Community Events	57,568					57,568
20	Utilities and telephone	581,402					581,402
21	Fuel and oil	129,774					129,774
22	Legal fees	24,637					24,637
23	Professional fees	91,794					91,794
24	Equipment rental	61,921					61,921
25	Outside services	578,192	(4,388)				573,804
26	Repairs and maintenance	315,882		(2,160)			313,722
27	Other Operating Expense	127,411					127,411
28	Property and sales tax	6,454					6,454
29	Insurance	602,630				2,860	605,490
30	Cable Programming/Copyright/Franchise	1,061,407					1,061,407
31	Investment expense		3,418				3,418

**Golden Rain Foundation of Laguna Woods**  
**Changes in Fund Balances - Preliminary**  
**3/31/2022**

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Contingency Fund</u>	<u>Total</u>
32	Uncollectible Accounts	(105)					(105)
33	(Gain)/loss on sale or trade	21,056					21,056
34	Depreciation and amortization	1,331,899					1,331,899
35	Net allocations to mutuals	(696,681)					(696,681)
36	Total expenses	<u>10,429,040</u>	<u>(1,409)</u>	<u>(1,497)</u>		<u>2,877</u>	<u>10,429,011</u>
37	Excess of revenues over expenses	<u>(\$552,184)</u>	<u>(\$708,854)</u>	<u>\$651,123</u>	<u>\$1,424,268</u>	<u>\$188,229</u>	<u>\$1,002,582</u>
38	Excluding unrealized gain/(loss) and depreciation	<u>\$779,715</u>	<u>\$40,166</u>	<u>\$651,123</u>	<u>\$1,424,268</u>	<u>\$188,229</u>	<u>\$3,083,501</u>

**Golden Rain Foundation of Laguna Woods**  
**Fund Balance Sheet - Preliminary**  
**3/31/2022**

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Contingency Fund</u>	<u>Total</u>
<b>Assets</b>							
1	Cash and cash equivalents	\$1,723,432	\$969,590	\$1,685,039	\$2,753,967	\$737,359	\$7,869,386
2	Non-discretionary investments		1,976,799	2,789,160	2,691,048	1,594,047	9,051,054
3	Discretionary investments		18,816,749				18,816,749
4	Receivable/(Payable) from mutuals	(830,096)					(830,096)
5	Receivable/(Payable) from operating fund	1,931,664	(1,931,664)				
6	Accounts receivable and interest receivable	1,883,561	304				1,883,865
7	Operating supplies	595,140					595,140
8	Prepaid expenses and deposits	1,771,081		2,458			1,773,539
9	Property and equipment	141,262,608	1,131,212	924,687		43,259	143,361,766
10	Accumulated depreciation property and equipment	(87,136,376)					(87,136,376)
11	Intangible assets, net	132,030					132,030
<b>12</b>	<b>Total Assets</b>	<b><u>\$61,333,044</u></b>	<b><u>\$20,962,989</u></b>	<b><u>\$5,401,343</u></b>	<b><u>\$5,445,015</u></b>	<b><u>\$2,374,665</u></b>	<b><u>\$95,517,056</u></b>
<b>Liabilities and Fund Balances</b>							
Liabilities:							
13	Accounts payable and accrued expenses	\$2,513,121	\$69,541	\$97,833			\$2,680,495
14	Accrued compensation and related costs	5,389,365					5,389,365
15	Deferred income	690,304					690,304
16	Income tax payable	575,760					575,760
17	Total liabilities	<u>\$9,168,550</u>	<u>\$69,541</u>	<u>\$97,833</u>			<u>\$9,335,924</u>
Fund balances:							
18	Fund balance prior years	52,716,677	21,602,303	4,652,387	4,020,747	2,186,436	85,178,550
19	Change in fund balance - current year	(552,184)	(708,854)	651,123	1,424,268	188,229	1,002,582
20	Total fund balances	52,164,493	20,893,448	5,303,510	5,445,015	2,374,665	86,181,132
<b>21</b>	<b>Total Liabilities and Fund Balances</b>	<b><u>\$61,333,044</u></b>	<b><u>\$20,962,989</u></b>	<b><u>\$5,401,343</u></b>	<b><u>\$5,445,015</u></b>	<b><u>\$2,374,665</u></b>	<b><u>\$95,517,056</u></b>



**GOLDEN RAIN FOUNDATION  
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA  
SCHEDULE OF INVESTMENTS  
03-31-22**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	3/31/2022 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	BANK OF AMERICA INTEREST SAVINGS	0.70%			\$2,052,158.80	\$2,052,158.80		\$2,052,158.80	\$2,052,158.80	\$0.00
912796P29	U.S. Treasury Bill	0.04%	12-31-21	04-14-22	\$3,000,000.00	\$2,999,650.00		\$2,999,950.00	\$2,999,820.00	(\$130.00)
912796P29	U.S. Treasury Bill	0.03%	03-31-22	04-14-22	\$1,000,000.00	\$999,989.17		\$999,989.17	\$999,989.17	\$0.00
912796U72	U.S. Treasury Bill	0.05%	03-31-22	05-03-22	\$1,000,000.00	\$999,955.56		\$999,955.56	\$999,955.56	\$0.00
912796Q44	U.S. Treasury Bill	0.02%	03-31-22	06-02-22	\$2,000,000.00	\$1,999,300.00		\$1,999,300.00	\$1,998,864.00	(\$436.00)
<b>TOTAL FOR NON-DISCRETIONARY INVESTMENTS</b>					<b>\$9,052,158.80</b>	<b>\$9,051,053.53</b>	<b>0.02%</b>	<b>\$9,051,353.53</b>	<b>\$9,050,787.53</b>	<b>(\$566.00)</b>

\*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION  
DISCRETIONARY ACCOUNT - SAGEVIEW/FIDELITY  
SCHEDULE OF INVESTMENTS  
03-31-22**

I.D. NO.	DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	3/31/2022 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES			\$135,281.64	\$135,281.64		\$135,281.64	\$135,281.64	\$0.00
31635V216	FUMBX Fidelity Treas Bond Index	12-13-19	-	\$3,872,115.84	\$3,872,115.84		\$3,872,115.84	3,744,711.38	(\$127,404.46)
922031851	VFIRX Vanguard Treas Admiral	12-13-19	-	\$5,672,426.07	\$5,672,426.07		\$5,672,426.07	5,486,804.56	(\$185,621.51)
92206C607	VSCSX Vanguard Corp Bond Index	12-13-19	-	\$5,491,203.76	\$5,491,203.76		\$5,491,203.76	5,211,650.62	(\$279,553.14)
92206C755	VMBSX Vanguard Sec Index Admiral	12-13-19	-	\$4,506,000.36	\$4,506,000.36		\$4,506,000.36	4,238,300.88	(\$267,699.48)
TOTAL FOR DISCRETIONARY INVESTMENTS				\$19,677,027.67	\$19,677,027.67	0.72%	\$19,677,027.67	\$18,816,749.08	(\$860,278.59)
TOTAL INVESTMENTS				\$ 28,729,186.47	\$ 28,728,081.20	0.56%	\$ 28,728,381.20	\$ 27,867,536.61	

\*Yield is based on all investments held during the year

**Golden Rain Foundation & Trust Reserve Expenditures Report**  
**FACILITIES & TRUST FUNDS**  
**Period Ending: 3/31/2022**

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2017				
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000
2018				
JP182600000 - Community Center Remodel***	9/5/2017	278,738	135,961	142,777
2019				
JP190010000 - PAC Renovation - Phase 1***	10/2/2018	733,353	753,968	0
JP190190000 - Gate 16 Driving Range Improvements****	10/2/2018	638,000	58,993	579,007
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
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
2021				
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	96,039	46,961
JP210220000 - Building E Assessment and Design Development	9/1/2020	50,000	0	50,000
JS210060000 - Replace Non-Compliant Hydraulic Mower Lifts	9/7/2021	56,278	28,219	28,059
2022				
JP220080000 - CH 1 Assessment/Renovation	9/7/2021	1,250,000	0	1,250,000
JP220240000 - Building E Assessment and Design Development	9/7/2021	200,000	0	200,000
JP220250000 - Slope Renovation	9/7/2021	153,576	0	153,576
JP220260000 - Miscellaneous Projects	9/7/2021	125,000	0	125,000
JP220280000 - GRF Reserve Study	9/7/2021	25,000	25,000	0
JP220290000 - Garden Center 2 - Roofs	9/7/2021	18,000	0	18,000

\* Incurred to Date

**Golden Rain Foundation & Trust Reserve Expenditures Report**  
**FACILITIES & TRUST FUNDS**  
**Period Ending: 3/31/2022**

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP220300000 - Equestrian Siding/Enclosure of Hay Barn	9/7/2021	6,000	0	6,000
JP220310000 - Asphalt Paving and Sealcoat Programs	9/7/2021	704,091	0	704,091
JP220320000 - Parkway Concrete Repairs	9/7/2021	200,000	0	200,000
JP220330000 - Gate 12 Security Upgrade	9/7/2021	66,696	0	66,696
JP220340000 - Security Building HVAC System	9/7/2021	65,000	0	65,000
JP220350000 - Shepherd's Crook	9/7/2021	35,000	0	35,000
JS220050000 - Add to GRF Reserve Study	1/4/2022	25,000	0	25,000
<b>Total Facilities Fund</b>		<b>\$6,027,732</b>	<b>\$1,131,212</b>	<b>\$4,917,135</b>

\* Incurred to Date

\*\* Reduced Total Appropriations, based on defunding

\*\*\* Partially defunded

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

## **STAFF REPORT**

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**DATE:** April 20, 2022  
**FOR:** Finance Committee  
**SUBJECT:** Supplemental Funding for Change Order for Unforeseen Permitting Costs  
Related to the Replacement of Hydraulic Lifts in Mower Shop

---

### **RECOMMENDATION**

Approve a supplemental appropriation in the amount of \$22,569 for unforeseen permitting costs related to the replacement of two hydraulic lifts in the mower shop.

### **BACKGROUND**

There are four existing hydraulic lifts in the mower shop which are used daily for maintenance and repair of lawnmowers and other landscape equipment. These lifts were recently inspected in April 2021 for maintenance purposes and found to be non-compliant with current California Division of Occupational Safety and Health (OSHA) safety regulations.

On September 7, 2021, the Board of Directors approved a contract award and supplemental funding in the amount of \$51,890 for the replacement of two of the hydraulic lifts.

### **DISCUSSION**

The four hydraulic lifts were installed when the maintenance building was constructed and have been in continual service since.

Staff cannot locate any records of inspection of service to these units. When the units were inspected due to a hydraulic leak, it was noted that the lifts were non-compliant with current OSHA regulations for several items; dead-man safety standards, safety lock standards, and egress standards for working technician. Staff investigated retro-fitting the lifts but discovered it was not possible due to the age of the equipment. Staff consulted with the Human Resources safety division and the decision was made to take the lifts out of service for worker safety.

Prior to the original Board action, initial conversations with the City of Laguna Woods indicated that minimal permits and fees would be necessary for the replacement of the lifts. The costs for the minimal permits were included in the original supplemental appropriation. Subsequent to the award of the contract, the contractor applied for permits from the City. The City is now requesting additional requirements; engineered stamped drawings with calculations, seismic analyses and anchors, electrical drawings, load calculations, and an entire new dedicated circuit for the lifts.

These additional requirements will cost \$22,569 dollars, for a total amended contract amount of \$70,691. This cost is still significantly below the price of the second low bidder from Autolift Inc. of \$89,089.29

**FINANCIAL ANALYSIS**

A supplemental appropriation of \$22,569 from the Facilities Fund is necessary to fund this work.

**Prepared By:** Kurt Wiemann, Director of Landscape Services

**Reviewed By:** Eve Morton, Landscape Coordinator

**ATTACHMENT(S)**

**Attachment 1:** Resolution - Supplemental Appropriation for Change Order for  
Unforeseen Permitting Costs for Hydraulic Lifts in Mower Shop

**ATTACHMENT 1**

**RESOLUTION 01-22-XX**

**Supplemental Appropriation for Change Order for  
Unforeseen Permitting Costs for Hydraulic Lifts in Mower Shop**

**WHEREAS**, the Board of Directors awarded a contract to replace two hydraulic lifts in the mower on September 7, 2021, and supplemental funding in the amount of \$51,890 was appropriated; and

**WHEREAS**, the City of Laguna Woods is requesting significant additional requirements to obtain permits to install the replacement lifts including; engineered stamped drawings with calculations, seismic analyses and anchors, electrical drawings, load calculations, and an entire new dedicated electrical circuit for the lifts; and

**WHEREAS**, the costs for these requirements exceed the contingency in the contract.

**NOW THEREFORE BE IT RESOLVED**, May 3, 2022, that the Board of Directors of this Corporation hereby authorizes a supplemental appropriation for \$22,569 from the Facilities Fund, to meet the requirements of the City and obtain all that is required for the lift permits;

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

## STAFF REPORT

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**DATE:** April 20, 2022  
**FOR:** Finance Committee  
**SUBJECT:** Moving of Bus Benches to Improve Pedestrian Movement

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### **RECOMMENDATION**

Receive and Provide Direction

### **BACKGROUND**

Laguna Woods Village has 266 bus benches located throughout the Village that are used primarily by residents who utilize Laguna Woods Village transportation services. These benches are located on sidewalks and are maintained by General Services staff. The benches are used primarily by users of the GRF funded transportation system, and the maintenance and replacement of these benches is also funded by GRF. There is a combination of older white benches and newer green benches throughout the community. The older white benches are being upgraded to newer more modern green benches as maintenance requires and funding permits. The current operating budget allows approximately eight to ten bus bench replacement/repairs per year.

### **DISCUSSION**

In December 2021, the General Services Department received a request to move bus benches that are obstructing the pathway of Vision Club members while walking on the sidewalks. General Services staff worked with Vision Club President Jeanne Bray to prioritize 38 bus benches that, when moved, will most benefit their membership. The bus benches will be moved back a few feet onto the adjacent grass area, thereby improving pedestrian movement along the sidewalk for all community members. See Attachment 2 for an image of a current green bench installation. All 38 bus benches that are proposed to be moved are the older white benches. The General Services Department is requesting funding for a total of 40 bus bench moves, which will allow some contingency funding should two more bus benches be identified as priority.

The GRF Maintenance and Construction Committee considered this item at their February 9, 2022 meeting, and the committee requested that staff obtain additional quotes to help reduce project costs. Staff obtained quotes from concrete contractors, and identified a less expensive green bench that is similar, but not identical, to the current model green bench. General Services staff is capable of installing 20 benches per year, in addition to its current workload. Therefore, should in-house labor be preferred, this project would be implemented over a two-year period. Otherwise, contracted labor could be used should GRF decide to complete all the installations on a more aggressive one-year timeline. Four installation options are presented below for the Committee's review and consideration.

### **Option 1**

This option includes using in-house labor to install the current model green benches. The cost of this option is \$110,415 (\$70,790 for labor and materials and \$39,625 for the benches). Under this option, the General Services Department is proposing to move 20 benches in 2022 and 20 benches in 2023. Once implemented, this project will improve pedestrian movement along the sidewalk, and facilitate the upgrade of 40 benches to the newer more modern green benches.

### **Option 2**

This option includes using contracted labor to install the current model benches. The cost of the project can be reduced to \$97,625 if we use a contractor for the installation of the current green benches (\$58,000 for labor and materials and \$39,625 for the benches). Using the current model green benches will allow us to continue to provide a consistent look throughout the community. This option, which utilizes contracted labor, would allow the project to be completed on a more aggressive one-year timeline.

### **Option 3**

This option includes using in-house labor to install the alternative green bench. Staff identified an alternative green bench that looks similar, but not identical to our current bench (see Attachment 3). Installing this alternative bench using in-house labor would reduce the cost of the project to \$94,012 (\$70,790 in labor and materials and \$23,222 for the benches). Using this alternative green bench would result in a less consistent look throughout the community as we will no longer be standardized on one bench. This option would also be implemented over a two-year period.

### **Option 4**

This option includes using contracted labor to install the alternative green bench. Installing the alternate green bench with contracted labor would reduce the project cost to \$81,222 (\$58,000 for labor and materials and \$23,222 for the benches). This option, which utilizes contracted labor, would allow the project to be completed on a more aggressive one-year timeline.

All four options are summarized in Table A in the Financial Analysis section below.

## **FINANCIAL ANALYSIS**

Should GRF elect to utilize in-house labor and spread the project over two fiscal years, the General Services Department will request a 2022 GRF budget appropriation to move 20 benches in 2022, and will also request funding through the regular 2023 GRF budget process to move 20 benches in 2023. Alternatively, GRF could provide a 2022 budget appropriation for one of the two contracted options above to move all the benches in 2022.



**Table A**

		<b>Subtotal Per Bench Location</b>	<b>Project Total (40 Benches)</b>
<b>Option 1</b>	In-house Installation/Current Bench	\$2,760.38	\$110,415
<b>Option 2</b>	Contracted Installation/Current Bench	\$2,440.62	\$97,625
<b>Option 3</b>	In-house Installation/Alternative Bench	\$2,350.30	\$94,012
<b>Option 4</b>	Contracted Installation/Alternative Bench	\$2,030.54	\$81,222

**Prepared By:** Robert Carroll, Director of General Services

**Reviewed By:** Guy West, Projects Division Manager  
Manuel Gomez, Director of Maintenance and Construction

**Committee Routing:** GRF Finance Committee

**ATTACHMENT(S)**

**Attachment 1:** List of Proposed Bus Benches to be Moved  
**Attachment 2:** Photo of Existing Installation  
**Attachment 3:** Photo of Alternate Bench  
**Attachment 4:** Resolution 90-22-XX

## ATTACHMENT 1

GRF Finance Committee  
Moving of Bus Benches to Improve Pedestrian  
Movement April 20, 2022  
Page 4

**Village Management Services**  
**List of Proposed Bus Benches to be Moved**

LAGUNA WOODS VILLAGE BENCHES (VISION CLUB)	Gate #	New	Old	OLD to MOVE
CALLE ARAGON	Gate 1	5	9	9
CALLE ARAGON/CARMEL	Gate 1		2	Counted on Aragon
AVENIDA CASTILLA	Gate 1	4	8	8
VIA ESTRADA	Gate 3	2	4	1
AVENIDA SEVILLA (2 OFF SIDEWALK & DAMAGED)	Gate 3	9	7	5
VIA LOS ALTOS	Gate 3	4	2	2
VIA ALHAMBRA	Gate 3		2	2
RONDA MENDOZA (INCLUDING CUL DE SAC # 82)	Gate 3	1	3	3
CUL DE SAC #13 ACROSS FROM VIA LOS ALTOS	Gate 4		3	3
ALTA VISTA	Gate 8	2	3	3
VIA SERENA NORTH & SOUTH	Gate 8	4	3	2
	Total	31	46	38

## ATTACHMENT 2

GRF Finance Committee  
Moving of Bus Benches to Improve Pedestrian Movement  
April 20, 2022  
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### Existing Installation - Current Bench



## ATTACHMENT 3

GRF Finance Committee  
Moving of Bus Benches to Improve Pedestrian Movement  
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### Alternative Bench Option



GRF Finance Committee  
Moving of Bus Benches to Improve Pedestrian Movement  
April 20, 2022  
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**RESOLUTION 90-22-XX**

**Moving of Bus Benches to Improve Pedestrian Movement**

**WHEREAS**, Laguna Woods Village has 266 bus benches located throughout the Village that are used primarily by residents who utilize Laguna Woods Village transportation services and;

**WHEREAS**, in December 2021, the General Services Department received a request to move bus benches that are obstructing the pathway of Vision Club members while walking on the sidewalks and;

**WHEREAS**, pedestrian movement will be improved by moving the benches from the sidewalk to the adjacent grass area and:

**WHEREAS**, on April 13, 2022, the GRF Maintenance and Construction Committee recommended the board approve a supplemental appropriation in the amount of \$97,625 to utilize contracted labor to install 40 current model green benches on adjacent grass areas;

**NOW THEREFORE BE IT RESOLVED**, May 3, 2022 the Board of Directors of this Corporation hereby approves a supplemental appropriation in the amount of \$97,625 for the relocation of 40 bus benches; and;

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

**APRIL Initial Notification**

Should the Board endorse the proposed revisions, Staff recommends that a motion be made and seconded to accept the resolution and allow discussion to ensure that the resolution reads to the satisfaction of the Board. Staff then recommends that a Board Member postpones the resolution to the next available Board Meeting no less than 28-days from the postponement to comply with Civil Code §4360.