



OPEN MEETING

REGULAR MEETING OF THE FINANCE COMMITTEE*

Wednesday, August 25, 2021 1:30 PM
Virtual Meeting

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 June 23, 2021
5. Chair's Remarks
6. Member Comments

Items for Discussion:

7. Department Head Update
8. Preliminary Financial Statements dated July 31, 2021
9. **Presentation of Investment Portfolio by SageView Advisory Group**
10. Endorsements from Standing Committees
 - a) MACC: Recommended Broadband Services Fee Increase
 - b) CAC: Proposed Fee Policy Amendment for Recreation and Related Services

Items for Future Agendas:

Concluding Business:

- Committee Member Comments
- Date of Next Meeting: Wednesday, October 20, 2021 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, June 23, 2021 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: James Hopkins, Chair; Gan Mukhopadhyay, Egon Garthoffner, Steve Parsons, Robert Mutchnick, Deborah Dotson, Azar Asgari, Carl Randazzo, Advisor: Rosemarie diLorenzo

MEMBERS ABSENT: Al Amado

STAFF PRESENT: Steve Hormuth, Jose Campos, Jeff Parker, Grant Schultz, Brian Gruner, Eileen Paulin

OTHERS:

VMS – Juanita Skillman, Stefanie Brown

GRF – Sue Stephens, Jon Pearlstone, Yvonne Horton, Joan Milliman

United – Sue Margolis, United Advisor - Dick Rader

Third – Lynn Jarrett, Annie McCary, Craig Wayne

Call to Order

Director James Hopkins, Treasurer, chaired the meeting and was called to order at 1:31 p.m.

Acknowledgement of Media

The meeting was streamed online via Granicus.

Approval of Meeting Agenda

The meeting agenda was approved without exception.

Approval of the Regular Meeting Report of April 21, 2021

The meeting report was approved without exception.

Chair Remarks

Director Hopkins commented the purpose of the meeting.

Member Comments (Items Not on the Agenda)

Chris Powers commented on the difference between bonds and bond funds.

Department Head Update

Steve Hormuth, Interim Financial Services Director, commented on 2022 Business Planning and reviewed upcoming meetings.

Review Preliminary Financial Statements dated May 31, 2021

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

Investment Policy Review

Chair Hopkins, presented the investment Policy. Discussion ensued. No action was taken.

Reserve Status and Budgeting Process

Chair Hopkins, presented a GRF Reserve Plan and recommended that the 2022 Reserve Contribution be set at \$15.00 Per Manor Per Month (PMPM) and that the transfer fee be set at \$7,500 per eligible manor. Discussion ensued.

A motion was made, seconded, and carried without objection to recommend that the GRF Board approve a contracted Reserve Study.

Banking Update

Steve Hormuth provided an update on banking options available to GRF. Ongoing updates will be provided to Treasurers, as they become available from banks. No action was taken

2020 Operating Surplus

Steve Hormuth provided the 2020 operating surplus figure of \$1,411,617. A motion was made, seconded, and carried without objection to recommend that operating surplus of \$1,411,617 be transferred to the Contingency Fund.

Proposed 2022 Locker, Golf Driving Range, Caterer and Storage Area Fees

Brian Gruner, Director of Recreation Services, presented a staff report concerning proposed 2022 Locker, Golf Driving Range, Caterer and Storage Areas Fees. A motion was made, seconded, and carried without objection to recommend that the fees for Lockers to \$25, quarter bucket of balls to \$2, small bucket of balls to \$4, large bucket of balls to \$6, catering plate fee to \$2, and implementing storage fees for storage areas ranging from \$25 to \$100 per year, based on size.

Future Agenda Items

SageView biannual Presentation of Portfolio (August)
EV Project Financial Impact

Committee Member Comments

None.

Date of Next Meeting

Wednesday, August 25, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 4:16 p.m.

DRAFT

James Hopkins, Chair

MEMORANDUM

To: GRF Finance Committee
 From: Steve Hormuth, Interim Finance Director
 Date: August 25, 2021
 Re: Department Head Update

Financial Highlights

- **SUMMARY:** July 31, 2021, GRF was better than budget by \$1,555K, primarily due to lower employee compensation expense as outlined below. Savings was partially offset by unrealized loss on investments due to an adverse market.

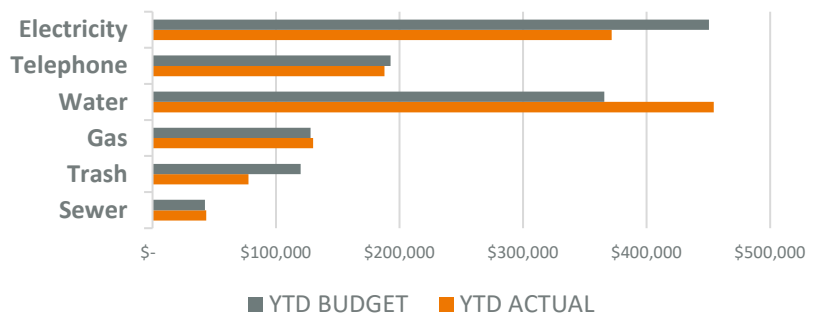
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$18,330	\$18,330	\$0
Other Revenues	7,244	7,718	(474)
Expenses	23,469	25,498	2,029
Revenue / (Expense)	\$2,105	\$550	\$1,555

- **COMPENSATION:**

Actual compensation and related costs came in at a total of \$12.6M, which was less than budget by \$1.6M or 11.1%. Savings was primarily due to open positions in Security and Information Services; recruitment is in progress. Also, certain Clubhouse and Janitorial positions remain unfilled while clubhouses are closed and fewer hours than budgeted in Transportation due to elimination of fixed route on Saturdays.

YTD Actual Variance \$ B/(W)				VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$1,078,187	\$493,342	\$1,571,529	11.1%
Office of CEO	(5,570)	(1,252)	(6,822)	(2.6%)
Media and Comm	15,105	(21,670)	(6,564)	(0.9%)
Information Services	179,477	89,438	268,915	20.3%
General Services	245,649	127,866	373,515	16.9%
Financial Services	45,364	15,736	61,099	6.5%
Security Services	291,341	148,209	439,550	12.9%
Landscape Services	16,680	27,625	44,305	5.3%
Recreation Services	264,510	78,170	342,680	11.7%
Human Resource Services	(2,948)	4,719	1,771	0.4%
M&C	28,579	26,777	55,357	5.1%

- **UTILITIES:** Overall, utilities are 2.6% favorable to budget, with expenditures of \$1,265K through July. Electricity was favorable due to lower use in Community Center and Clubhouses and trash was favorable due to equestrian refuse now used in the composting operation instead of being hauled away. Variance was partially offset by unfavorable Water in golf irrigation due to lower rainfall in 2021; budget was based on a 3-year average that is 41% higher rainfall than current year experience.



Discussions

2022 Business Plan: The 2022 Business Planning Process began early in the year and multiple meetings were held between March and June. Suggestions and changes were incorporated into Version 3 of the Business Plan, which was presented at a Special Board Meeting on August 9th. At that meeting, the Board reviewed the 2022 Business Plan that included a basic assessment of \$217.81, an increase of \$12.21 compared to 2021. The 2022 Business Plan (Version 3) is scheduled to be approved at the September 7th GRF board meeting.

Banking Services: At the direction of the Finance Committee and in agreement with the United and Third boards, VMS staff contacted additional banks, two headquartered in CA and one national, to request pricing quotes for similar services. Quotes from all three banks have been received and a cost comparison is being compiled by staff. Updates will be provided to the board treasurers as further information becomes available.

Calendar

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

- August 26, 2021 @ 9:30 a.m. GRF Agenda Prep
- September 7, 2021 @ 9:30 a.m. GRF Board Meeting
- September 23, 2021 @ 9:30 a.m. GRF Agenda Prep
- October 5, 2021 @ 9:30 a.m. GRF Board Meeting
- October 20, 2021 @ 1:30 p.m. GRF Finance Committee
- October 21, 2021 @ 9:30 a.m. GRF Agenda Prep
- October 25, 2021 @ 11:30 a.m. GRF Strategic Planning Committee

August 2021							September 2021							October 2021						
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	6	7				1	2	3	4					1	2	
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30
														31						

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
7/31/2021
(\$ 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		\$16,636	\$16,635		\$16,190	\$28,518
2	Additions to restricted funds	242	242		1,694	1,694		2,140	2,904
3	Total assessments	2,619	2,618		18,330	18,329		18,330	31,422
Non-assessment revenues:									
4	Trust facilities fees	528	305	223	2,592	2,132	459	1,723	3,656
5	Golf green fees	160	126	34	964	884	80	649	1,515
6	Golf operations	29	21	9	192	148	43	132	252
7	Merchandise sales	51	38	13	284	254	30	146	444
8	Clubhouse rentals and event fees	21	59	(38)	28	292	(264)	149	593
9	Rentals	12	12		82	92	(10)	85	152
10	Broadband services	482	421	60	2,898	3,029	(131)	2,910	5,216
11	Investment income	18	24	(6)	115	171	(55)	218	293
12	Unrealized gain/(loss) on AFS investments	78	14	64	(226)	95	(321)	657	162
13	Miscellaneous	58	94	(36)	316	622	(306)	424	1,110
14	Total non-assessment revenue	1,436	1,114	322	7,244	7,718	(474)	7,092	13,394
15	Total revenue	4,055	3,733	322	25,574	26,048	(474)	25,422	44,815
Expenses:									
16	Employee compensation and related	1,894	2,076	182	12,577	14,149	1,572	12,855	24,411
17	Materials and supplies	145	158	13	976	1,064	88	976	1,781
18	Cost of goods sold	41	27	(14)	207	196	(12)	98	338
19	Rental unit and guest suite direct costs							1	
20	Community Events	6	48	42	15	226	210	121	395
21	Utilities and telephone	260	260		1,265	1,299	34	1,224	2,394
22	Fuel and oil	54	45	(10)	272	313	41	211	536
23	Legal fees	21	29	8	103	203	100	185	348
24	Professional fees	31	49	17	266	440	174	387	671
25	Equipment rental	28	17	(11)	163	126	(37)	136	218
26	Outside services	290	199	(92)	1,583	1,391	(192)	982	2,372
27	Repairs and maintenance	45	57	13	529	549	20	402	887
28	Other Operating Expense	25	65	41	347	517	171	265	890
29	Income taxes					1	1	1	2
30	Property and sales tax	2	2	(1)	17	13	(4)	95	23
31	Insurance	215	202	(12)	1,488	1,416	(72)	1,065	2,428
32	Cable Programming/Copyright/Franchise	425	397	(29)	2,365	2,376	11	2,177	4,039
33	Investment expense				7	7		6	14
34	Net Allocation to Mutuals	(238)	(248)	(10)	(1,599)	(1,707)	(108)	(1,724)	(2,910)
35	Uncollectible Accounts		1	2	7	9	2		15
36	(Gain)/loss on sale or trade		(2)	(2)	(46)	(15)	31	35	(25)
37	Depreciation and amortization	445	445		2,924	2,924		2,899	2,924
38	Total expenses	3,689	3,827	138	23,469	25,498	2,029	22,398	41,752
39	Excess of revenues over expenses	\$366	(\$94)	\$460	\$2,105	\$550	\$1,555	\$3,024	\$3,064

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$16,635,763	\$16,635,379	\$384	0.00%	\$28,517,793
Total Operating	16,635,763	16,635,379	384	0.00%	28,517,793
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	1,693,888	1,693,888	0	0.00%	2,903,808
Total Additions To Restricted Funds	1,693,888	1,693,888	0	0.00%	2,903,808
Total Assessments	18,329,651	18,329,267	384	0.00%	31,421,601
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	2,591,774	2,132,375	459,399	21.54%	3,655,500
Total Trust Facilities Fees	2,591,774	2,132,375	459,399	21.54%	3,655,500
Golf Green Fees					
42001000 - Golf Green Fees - Residents	932,997	740,250	192,747	26.04%	1,269,000
42001500 - Golf Green Fees - Guests	30,562	143,500	(112,938)	(78.70%)	246,000
Total Golf Green Fees	963,559	883,750	79,809	9.03%	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	58,869	40,831	18,038	44.18%	70,000
42003000 - Golf Cart Use Fees	113,434	94,493	18,941	20.04%	162,000
42004000 - Golf Lesson Fees	15,347	10,500	4,847	46.16%	18,000
42005000 - Golf Club Storage Fees	3,475	2,400	1,075	44.79%	2,400
42005500 - Golf Club Rental Fees	462	28	434	1550.00%	50
Total Golf Operations	191,587	148,252	43,335	29.23%	252,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	177,415	105,000	72,415	68.97%	180,000
41501500 - Merchandise Sales - Warehouse	6,277	12,243	(5,966)	(48.73%)	21,000
41502500 - Merchandise Sales - Fitness	0	550	(550)	(100.00%)	1,110
41503500 - Merchandise Sales - Broadband	10,616	18,081	(7,465)	(41.29%)	31,000
41504800 - Merchandise Sales - Fuel & Oil	88,528	85,309	3,219	3.77%	146,250
41505000 - Bar Sales	756	32,500	(31,744)	(97.67%)	65,000
Total Merchandise Sales	283,592	253,683	29,909	11.79%	444,360
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	20,584	165,995	(145,411)	(87.60%)	332,026
42501500 - Clubhouse Room Rentals - Exception Rate	0	7,025	(7,025)	(100.00%)	14,082
42502000 - Clubhouse Event Fees - Residents	5,307	116,013	(110,707)	(95.43%)	242,334
42502500 - Clubhouse Event Fees - Non Residents	322	0	322	0.00%	0
42503000 - Village Greens Room Rentals - Residents	1,418	2,331	(913)	(39.17%)	4,000
42503500 - Village Greens Room Rentals - Non Residents	200	581	(381)	(65.58%)	1,000
Total Clubhouse Rentals and Event Fees	27,830	291,945	(264,115)	(90.47%)	593,442
Rentals					
43001000 - Garden Plot Rental	32,960	32,410	550	1.70%	55,560
43001500 - Shade House Rental Space	396	0	396	0.00%	0
45506500 - Rental Fee	17,000	25,500	(8,500)	(33.33%)	38,000
48001500 - Lease Revenue	31,500	34,020	(2,520)	(7.41%)	58,320
Total Rentals	81,856	91,930	(10,074)	(10.96%)	151,880
Broadband Services					
45001000 - Ad Insertion	251,188	408,331	(157,143)	(38.48%)	700,000
45001500 - Premium Channel	190,473	233,331	(42,858)	(18.37%)	400,000
45002000 - Cable Service Call	46,520	58,331	(11,811)	(20.25%)	100,000
45002500 - Cable Commission	53,478	52,493	985	1.88%	90,000
45003000 - High Speed Internet	1,031,049	1,020,831	10,218	1.00%	1,750,000
45003500 - Equipment Rental	1,084,853	1,113,231	(28,378)	(2.55%)	1,908,400
45004000 - Video Production	51,575	26,250	25,325	96.48%	45,000
45004500 - Video Re-Production	75	875	(800)	(91.43%)	1,500
45005000 - Message Board	20,650	11,662	8,988	77.07%	20,000
45005500 - Advertising	168,375	103,910	64,465	62.04%	201,000

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Total Broadband Services	2,898,235	3,029,245	(131,010)	(4.32%)	5,215,900
Investment Income					
49001000 - Investment Income - Nondiscretionary	67	13,300	(13,233)	(99.49%)	22,800
49002000 - Investment Income - Discretionary	115,292	157,500	(42,208)	(26.80%)	270,000
Total Investment Income	115,359	170,800	(55,441)	(32.46%)	292,800
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(226,135)	94,500	(320,635)	(339.30%)	162,000
Total Unrealized Gain/(Loss) On AFS Investments	(226,135)	94,500	(320,635)	(339.30%)	162,000
Miscellaneous					
43501000 - Horse Boarding Fee	34,983	38,346	(3,363)	(8.77%)	65,736
43501500 - Horse Feed Fee	17,377	16,737	640	3.82%	28,700
43502000 - Horse Trailer Parking Fee	93	480	(387)	(80.63%)	480
43502500 - Horse Lesson Fee - Resident	2,061	8,456	(6,395)	(75.63%)	14,500
43503500 - Horse Rental & Trail Ride Fee - Resident	0	1,008	(1,008)	(100.00%)	1,728
44002000 - Bridge Room Fee - Guests	1,505	25,910	(24,405)	(94.19%)	51,829
44002500 - Parking Fees - Non Residents	14,000	20,000	(6,000)	(30.00%)	45,000
44003000 - Class Fees	3,562	60,180	(56,618)	(94.08%)	120,368
44003500 - Locker Rental Fee	0	4,340	(4,340)	(100.00%)	4,461
44004500 - Clubhouse Labor Fee	25	16,518	(16,493)	(99.85%)	32,694
44005500 - Clubhouse Catering Fee	100	8,390	(8,290)	(98.81%)	16,799
44006000 - Tickets Sales - Residents	0	805	(805)	(100.00%)	805
44006500 - Sponsorship Income	4,000	21,000	(17,000)	(80.95%)	42,000
44008000 - Club Group Organization Registration Fee	(100)	0	(100)	0.00%	0
46001000 - RV Storage Fee	71,091	64,162	6,929	10.80%	110,000
46002000 - Traffic Violation	9,284	58,331	(49,047)	(84.08%)	100,000
46003500 - Security Standby Fee	0	2,625	(2,625)	(100.00%)	4,500
46004000 - Estate Sale Fee	0	2,331	(2,331)	(100.00%)	4,000
44501000 - Additional Occupant Fee	103,950	125,328	(21,378)	(17.06%)	214,855
44503500 - Resale Processing Fee	0	8,750	(8,750)	(100.00%)	15,000
44504000 - Resident Id Card Fee	4,850	14,581	(9,731)	(66.74%)	25,000
44506000 - Photo Copy Fee	4,356	46,662	(42,306)	(90.66%)	80,000
44506500 - Auto Decal Fee	29,235	64,162	(34,927)	(54.44%)	110,000
47001500 - Late Fee Revenue	2,369	7,875	(5,506)	(69.92%)	13,500
47002800 - Fuel & Oil Administrative Fee	6,300	0	6,300	0.00%	0
46005500 - Disaster Task Force	0	2,912	(2,912)	(100.00%)	5,000
49009000 - Miscellaneous Revenue	7,263	2,002	5,261	262.80%	3,450
Total Miscellaneous	316,304	621,891	(305,587)	(49.14%)	1,110,405
Total Non-Assessment Revenue	7,243,961	7,718,371	(474,410)	(6.15%)	13,393,737
Total Revenue	25,573,612	26,047,638	(474,026)	(1.82%)	44,815,338
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	6,830,490	7,751,070	920,579	11.88%	13,461,744
51021000 - Union Wages - Regular	1,695,213	2,000,326	305,113	15.25%	3,449,605
51041000 - Wages - Overtime	98,611	91,738	(6,873)	(7.49%)	159,746
51051000 - Union Wages - Overtime	19,757	34,074	14,317	42.02%	58,453
51061000 - Holiday & Vacation	763,897	654,020	(109,877)	(16.80%)	1,134,605
51071000 - Sick	180,252	266,866	86,614	32.46%	462,800
51081000 - Sick - Part Time	8	14,160	14,152	99.94%	24,283
51091000 - Missed Meal Penalty	18,977	13,692	(5,284)	(38.59%)	23,933
51101000 - Temporary Help	82,675	11,485	(71,191)	(619.87%)	19,700
51981000 - Compensation Accrual	69,363	0	(69,363)	0.00%	0
Total Employee Compensation	9,759,243	10,837,430	1,078,187	9.95%	18,794,870
Compensation Related					
52411000 - F.I.C.A.	707,691	814,815	107,125	13.15%	1,405,715
52421000 - F.U.I.	17,331	20,261	2,930	14.46%	20,694
52431000 - S.U.I.	115,764	128,685	12,920	10.04%	129,098
52441000 - Union Medical	593,354	655,375	62,021	9.46%	1,125,182
52451000 - Workers' Compensation Insurance	308,810	496,379	187,568	37.79%	863,971
52461000 - Non Union Medical & Life Insurance	762,203	778,680	16,477	2.12%	1,349,027
52471000 - Union Retirement Plan	140,467	157,035	16,568	10.55%	270,778

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2021
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
52481000 - Non-Union Retirement Plan	158,898	259,848	100,950	38.85%	451,983
52981000 - Compensation Related Accrual	13,218	0	(13,218)	0.00%	0
Total Compensation Related	2,817,736	3,311,078	493,342	14.90%	5,616,449
Materials and Supplies					
53001000 - Materials & Supplies	792,387	816,700	24,313	2.98%	1,356,800
53003000 - Materials Direct	22,261	0	(22,261)	0.00%	0
53003500 - Materials Direct - Grf	144,001	225,708	81,707	36.20%	387,019
53004000 - Freight	17,045	21,553	4,508	20.92%	37,194
Total Materials and Supplies	975,694	1,063,961	88,267	8.30%	1,781,014
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	5,410	8,737	3,327	38.08%	15,615
53101500 - Cost Of Sales - Pro Shop	113,001	81,662	(31,339)	(38.38%)	140,000
53102000 - Cost Of Sales - Alcohol	0	12,600	12,600	100.00%	21,600
53103400 - Cost Of Sales - Fuel & Oil	88,528	85,309	(3,219)	(3.77%)	146,250
53103500 - Earthquake Materials	498	7,500	7,002	93.36%	15,000
Total Cost of Goods Sold	207,437	195,808	(11,629)	(5.94%)	338,465
Community Events					
53201000 - Community Events	15,347	225,687	210,340	93.20%	394,686
Total Community Events	15,347	225,687	210,340	93.20%	394,686
Utilities and Telephone					
53301000 - Electricity	371,769	450,318	78,549	17.44%	861,852
53301500 - Sewer	43,347	42,556	(791)	(1.86%)	81,205
53302000 - Water	454,340	365,764	(88,576)	(24.22%)	699,700
53302500 - Trash	77,633	119,789	42,156	35.19%	207,654
53303500 - Gas	130,024	127,943	(2,081)	(1.63%)	212,924
53304000 - Telephone	187,875	192,696	4,821	2.50%	330,343
Total Utilities and Telephone	1,264,988	1,299,065	34,078	2.62%	2,393,678
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	271,767	312,809	41,042	13.12%	536,250
Total Fuel and Oil	271,767	312,809	41,042	13.12%	536,250
Legal Fees					
53401500 - Legal Fees	103,196	202,710	99,514	49.09%	347,530
Total Legal Fees	103,196	202,710	99,514	49.09%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	111,000	132,000	21,000	15.91%	136,200
53402500 - Payroll System Fees	91,282	87,500	(3,782)	(4.32%)	150,000
53403500 - Consulting Fees	59,690	217,075	157,384	72.50%	378,947
53404500 - Fees	4,000	3,500	(500)	(14.29%)	6,000
Total Professional Fees	265,972	440,075	174,102	39.56%	671,147
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	163,495	126,234	(37,262)	(29.52%)	217,791
Total Equipment Rental	163,495	126,234	(37,262)	(29.52%)	217,791
Outside Services					
53601000 - Bank Fees	37,432	31,144	(6,288)	(20.19%)	53,400
53601500 - Credit Card Transaction Fees	123,008	91,678	(31,330)	(34.17%)	159,980
53602000 - Merchant Account Fees	1,598	6,997	5,399	77.16%	13,671
53602500 - Licensing Fees	5,900	13,125	7,225	55.05%	22,500
53603000 - Permit Fees	0	4,186	4,186	100.00%	7,200
54603500 - Outside Services CC	48,859	0	(48,859)	0.00%	0
53704000 - Outside Services	1,366,602	1,243,792	(122,809)	(9.87%)	2,115,205
Total Outside Services	1,583,398	1,390,923	(192,476)	(13.84%)	2,371,956
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	411,370	299,087	(112,284)	(37.54%)	459,199
53702000 - Street Repair & Maint	5,199	581	(4,618)	(794.82%)	1,000
53702500 - Building Repair & Maint	116,536	239,462	122,926	51.33%	410,654
53703000 - Elevator /Lift Maintenance	(3,748)	6,951	10,699	153.92%	11,935
53703500 - Water Softener	0	2,947	2,947	100.00%	4,083

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Total Repairs and Maintenance	529,358	549,028	19,670	3.58%	886,871
Other Operating Expense					
53604000 - Pest Control Fees	11,727	32,543	20,816	63.96%	55,798
53801000 - Mileage & Meal Allowance	1,901	7,835	5,934	75.74%	13,776
53801500 - Travel & Lodging	0	3,681	3,681	100.00%	6,008
53802000 - Uniforms	57,182	74,383	17,201	23.12%	128,731
53802500 - Dues & Memberships	9,643	12,370	2,726	22.04%	16,981
53803000 - Subscriptions & Books	8,569	6,225	(2,344)	(37.65%)	10,409
53803500 - Training & Education	27,956	56,332	28,375	50.37%	97,453
53804000 - Staff Support	8,537	48,046	39,509	82.23%	98,100
53901000 - Benefit Administrative Fees	2,431	2,331	(100)	(4.28%)	4,000
53901500 - Volunteer Support	277	3,381	3,104	91.82%	16,800
53902000 - Physical Examinations	22,792	23,380	588	2.51%	42,100
53902500 - Recruiting Fees	39,759	62,081	22,322	35.96%	100,000
53903000 - Safety	38,458	64,584	26,126	40.45%	107,215
54001000 - Board Relations	1,056	11,543	10,487	90.85%	19,805
54001500 - Public Relations	2,215	581	(1,634)	(281.25%)	1,000
54002000 - Postage	17,811	12,362	(5,449)	(44.08%)	21,192
54002500 - Filing Fees / Permits	96,651	93,796	(2,855)	(3.04%)	147,376
54502500 - Cable Promotions	0	2,037	2,037	100.00%	3,500
Total Other Operating Expense	346,964	517,490	170,525	32.95%	890,243
Income Taxes					
54301000 - State & Federal Income Taxes	0	1,162	1,162	100.00%	2,000
Total Income Taxes	0	1,162	1,162	100.00%	2,000
Property and Sales Tax					
54301500 - State & Local Taxes	15,869	11,599	(4,270)	(36.82%)	19,900
54302000 - Property Taxes	1,576	1,557	(19)	(1.20%)	3,115
Total Property and Sales Tax	17,445	13,156	(4,289)	(32.60%)	23,015
Insurance					
54401000 - Hazard & Liability Insurance	1,263,273	1,190,669	(72,604)	(6.10%)	2,041,148
54401500 - D&O Liability	36,804	34,712	(2,093)	(6.03%)	59,507
54402000 - Property Insurance	184,352	176,933	(7,419)	(4.19%)	303,314
54402500 - Auto Liability Insurance	295	5,831	5,536	94.94%	10,000
54403000 - General Liability Insurance	690	2,100	1,410	67.14%	3,600
54403500 - Property Damage	2,892	5,831	2,939	50.40%	10,000
Total Insurance	1,488,306	1,416,075	(72,231)	(5.10%)	2,427,568
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	2,148,473	2,188,711	40,238	1.84%	3,752,088
54502000 - Cable - City of Laguna Woods Franchise Fees	216,503	187,412	(29,091)	(15.52%)	287,000
Total Cable Programming/Franchise	2,364,977	2,376,123	11,146	0.47%	4,039,088
Investment Expense					
54201000 - Investment Expense	6,870	7,170	300	4.19%	14,340
Total Investment Expense	6,870	7,170	300	4.19%	14,340
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(3,871,873)	(4,247,460)	(375,587)	(8.84%)	(7,245,705)
54602500 - Allocated Expenses	2,273,027	2,540,579	267,552	10.53%	4,335,545
Total Net Allocation To Mutuals	(1,598,846)	(1,706,882)	(108,035)	(6.33%)	(2,910,160)
Uncollectible Accounts					
54602000 - Bad Debt Expense	7,016	8,883	1,867	21.02%	15,250
Total Uncollectible Accounts	7,016	8,883	1,867	21.02%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	0	(14,581)	(14,581)	(100.00%)	(25,000)
54101500 - (Gain)/Loss On Investments	(46,038)	0	46,038	0.00%	0
Total (Gain)/Loss on Sale or Trade	(46,038)	(14,581)	31,457	215.74%	(25,000)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	2,924,493	2,924,493	0	0.00%	2,924,493
Total Depreciation and Amortization	2,924,493	2,924,493	0	0.00%	2,924,493

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2021
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>
Total Expenses	<u>23,468,817</u>	<u>25,497,896</u>	<u>2,029,079</u>	<u>7.96%</u>	<u>41,751,544</u>
Excess of Revenues Over Expenses	<u>\$2,104,795</u>	<u>\$549,743</u>	<u>\$1,555,053</u>	<u>282.87%</u>	<u>\$3,063,794</u>

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
7/31/2021

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$10,463,106	\$2,231,582
2	Non-discretionary investments	1,802,159	4,802,092
3	Discretionary investments	19,750,347	19,822,022
4	Receivable/(Payable) from mutuals	(1,250,945)	(1,625,808)
5	Accounts receivable and interest receivable	1,480,104	2,011,726
6	Operating supplies	810,721	888,150
7	Prepaid expenses and deposits	1,645,010	2,017,596
8	Property and equipment	141,720,617	140,635,148
9	Accumulated depreciation property and equipment	(84,423,420)	(81,525,877)
10	Intangible assets, net	162,830	189,781
11	Total Assets	<u>\$92,160,529</u>	<u>\$89,446,413</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,708,598	\$2,114,076
13	Accrued compensation and related costs	4,592,749	3,627,819
14	Deferred income	521,709	471,840
15	Income tax payable	592,439	592,439
16	Total liabilities	<u>\$7,415,495</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	2,104,795	3,850,994
19	Total fund balances	<u>84,745,034</u>	<u>82,640,239</u>
20	Total Liabilities and Fund Balances	<u>\$92,160,529</u>	<u>\$89,446,413</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
7/31/2021

		<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	\$3,663,939	\$3,578,198	\$462,271	\$1,351,269	\$1,407,430	\$10,463,106
2	Non-discretionary investments		860,314	623,368	65,716	252,761	1,802,159
3	Discretionary investments		16,931,915	2,099,672	718,759		19,750,347
4	Receivable/(Payable) from mutuals	(1,250,945)					(1,250,945)
5	Accounts receivable and interest receivable	1,480,104					1,480,104
6	Operating supplies	810,721					810,721
7	Prepaid expenses and deposits	1,630,109	14,902				1,645,010
8	Property and equipment	136,223,466	3,605,685	1,557,271	334,195		141,720,617
9	Accumulated depreciation property and equipment	(84,423,420)					(84,423,420)
10	Intangible assets, net	162,830					162,830
11	Total Assets	<u>\$58,296,804</u>	<u>\$24,991,014</u>	<u>\$4,742,582</u>	<u>\$2,469,939</u>	<u>\$1,660,190</u>	<u>\$92,160,529</u>
Liabilities and Fund Balances							
Liabilities:							
12	Accounts payable and accrued expenses	\$1,510,660	\$196,309	\$1,629			\$1,708,598
13	Accrued compensation and related costs	4,592,749					4,592,749
14	Deferred income	521,709					521,709
15	Income tax payable	592,439					592,439
16	Total liabilities	<u>\$7,217,557</u>	<u>\$196,309</u>	<u>\$1,629</u>			<u>\$7,415,495</u>
Fund balances:							
17	Fund balance prior years	53,898,080	18,843,980	3,742,340	1,110,784	5,045,055	82,640,239
18	Change in fund balance - current year	(2,060,938)	(49,274)	1,652,335	(52,462)	2,615,136	2,104,795
19	Fund transfers	(757,895)	6,000,000	(653,722)	1,411,617	(6,000,000)	
20	Total fund balances	<u>51,079,247</u>	<u>24,794,705</u>	<u>4,740,953</u>	<u>2,469,939</u>	<u>1,660,190</u>	<u>84,745,034</u>
21	Total Liabilities and Fund Balances	<u>\$58,296,804</u>	<u>\$24,991,014</u>	<u>\$4,742,582</u>	<u>\$2,469,939</u>	<u>\$1,660,190</u>	<u>\$92,160,529</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
7/31/2021

		<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	\$16,635,763					\$16,635,763
2	Additions to restricted funds			1,693,888			1,693,888
3	Total assessments	<u>16,635,763</u>		<u>1,693,888</u>			<u>18,329,651</u>
Non-assessment revenues:							
4	Trust facilities fees					2,591,774	2,591,774
5	Golf green fees	963,559					963,559
6	Golf operations	191,587					191,587
7	Merchandise sales	283,592					283,592
8	Clubhouse rentals and event fees	27,830					27,830
9	Rentals	81,856					81,856
10	Broadband services	2,898,235					2,898,235
11	Interest income		47,108	31,047	3,399	33,806	115,359
12	Unrealized gain/(loss) on AFS investments		(111,240)	(81,877)	(8,580)	(24,439)	(226,135)
13	Miscellaneous	316,304					316,304
14	Total non-assessment revenue	<u>4,762,964</u>	<u>(64,132)</u>	<u>(50,830)</u>	<u>(5,181)</u>	<u>2,601,140</u>	<u>7,243,961</u>
15	Total revenue	<u>21,398,727</u>	<u>(64,132)</u>	<u>1,643,058</u>	<u>(5,181)</u>	<u>2,601,140</u>	<u>25,573,612</u>
Expenses:							
16	Employee compensation and related	12,576,979					12,576,979
17	Materials and supplies	975,374			320		975,694
18	Cost of goods sold	207,437					207,437
19	Community Events	15,347					15,347
20	Utilities and telephone	1,264,988					1,264,988
21	Fuel and oil	271,767					271,767
22	Legal fees	103,196					103,196
23	Professional fees	265,972					265,972
24	Equipment rental	163,495					163,495
25	Outside services	1,535,398			48,000		1,583,398
26	Repairs and maintenance	529,358					529,358
27	Other Operating Expense	346,964					346,964
28	Property and sales tax	17,445					17,445
29	Insurance	1,488,306					1,488,306
30	Cable Programming/Copyright/Franchise	2,364,977					2,364,977
31	Investment expense		2,973	2,036	219	1,642	6,870
32	Uncollectible Accounts	7,016					7,016

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
7/31/2021

		Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total
33	(Gain)/loss on sale or trade		(17,831)	(11,312)	(1,258)	(15,637)	(46,038)
34	Depreciation and amortization	2,924,493					2,924,493
35	Net allocations to mutuals	(1,598,846)					(1,598,846)
36	Total expenses	<u>23,459,665</u>	<u>(14,858)</u>	<u>(9,277)</u>	<u>47,282</u>	<u>(13,995)</u>	<u>23,468,817</u>
37	Excess of revenues over expenses	<u>(\$2,060,938)</u>	<u>(\$49,274)</u>	<u>\$1,652,335</u>	<u>(\$52,462)</u>	<u>\$2,615,136</u>	<u>\$2,104,795</u>
38	Excluding unrealized gain/(loss) and depreciation	<u>\$863,555</u>	<u>\$61,966</u>	<u>\$1,734,211</u>	<u>(\$43,883)</u>	<u>\$2,639,575</u>	<u>\$5,255,424</u>

INVESTMENT REPORT
July 1, 2021 - July 31, 2021



Envelope # BLFRVWBBBMWDT

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

Brokerage GOLDEN RAIN FOUNDATION OF LAGUNA WOOD

Your Account Value: **\$19,750,346.71**

Change from Last Period: ▲ \$159,622.05

	This Period	Year-to-Date
Beginning Account Value	\$19,590,724.66	\$19,822,022.02
Subtractions	-	-6,869.86
Change in Investment Value *	159,622.05	-64,805.45
Ending Account Value **	\$19,750,346.71	\$19,750,346.71
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,750,346.71	

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: **\$19,750,346.71**

Change in Account Value **▲ \$159,622.05**

	This Period	Year-to-Date
Beginning Account Value	\$19,590,724.66	\$19,822,022.02
Subtractions	-	-6,869.86
Transaction Costs, Fees & Charges	-	-6,869.86
Change in Investment Value *	159,622.05	-64,805.45
Ending Account Value	\$19,750,346.71	\$19,750,346.71
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,750,346.71	

* 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	\$18,097.72	\$161,329.99
Dividends	18,097.72	115,291.88
Short-term Capital Gains	-	994.73
Long-term Capital Gains	-	45,043.38
Total	\$18,097.72	\$161,329.99

Top Holdings

Description	Value	Percent of Account
Fidelity Short Term Treasury Bond Index	\$5,816,606.38	29%
Fid Inter Treasury Bond Index Fund	4,873,229.39	25
Vanguard Backed Securities Indx Adm	4,657,396.49	24
Vanguard Intermediate Term Corporate Bond ETF	1,820,232.87	9
Vanguard Short Term Corp Bd Index Admrl	1,483,100.08	8
Vanguard Short Term Treasury Admiral	968,509.03	5
Fidelity Government Cash Reserves	131,272.47	1
Total	\$19,750,346.71	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$113,174.75	\$288,936.39
Investment Activity		
Securities Bought	-	-\$312,124.05
Dividends, Interest & Other Income D	18,097.72	161,329.99
Total Investment Activity	\$18,097.72	-\$150,794.06
Cash Management Activity		
Fees & Charges	-	-6,869.86
Total Cash Management Activity	-	-\$6,869.86
Ending Balance	\$131,272.47	\$131,272.47

D Includes dividend reinvestments.





Account Summary

- The CARES Act temporarily suspended required minimum distributions (RMDs) for 2020 for certain defined contribution plans and IRAs. The suspension is no longer in effect for 2021 and beyond. You can take your RMD online at [Fidelity.com/learnRMD](https://www.fidelity.com/learnRMD) and set up an automatic withdrawal plan for 2021. 924400.2.0



Account Summary

Estimated Cash Flow

(Rolling as of July 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
August 2021	--	--	--	\$3,424	\$16,419	--	\$19,843
September	--	--	--	3,424	16,419	--	19,843
October	--	--	--	3,424	16,419	--	19,843
November	--	--	--	3,424	16,419	--	19,843
December	--	--	--	3,424	16,419	--	19,843
January 2022	--	--	--	3,424	16,419	--	19,843
February	--	--	--	3,424	16,419	--	19,843
March	--	--	--	3,424	16,419	--	19,843
April	--	--	--	3,424	16,419	--	19,843
May	--	--	--	3,424	16,419	--	19,843
June	--	--	--	3,424	16,419	--	19,843
July	--	--	--	3,424	16,419	--	19,843
Total	--	--	--	\$41,088	\$197,028	--	\$238,116

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)	131,272.470	\$1.0000	\$131,272.47	not applicable	not applicable	\$13.13	0.010%
-- 7-day yield: 0.01%							
Total Core Account (1% of account holdings)			\$131,272.47			\$13.13	

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)	542,088.199	\$10.7300	\$5,816,606.38	\$5,700,604.31	\$116,002.07	\$53,309.53	0.920%
-- 30-day yield: 0.36%							
FID INTER TREASURY BOND INDEX FUND (FUAMX)	425,981.590	11.4400	4,873,229.39	4,940,638.39	-67,409.00	62,106.50	1.270
-- 30-day yield: 1.04%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	90,430.349	10.7100	968,509.03	958,632.07	9,876.96	5,126.38	0.530
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	65,827.789	22.5300	1,483,100.08	1,450,683.76	32,416.32	25,883.49	1.750
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	217,330.681	21.4300	4,657,396.49	4,618,843.76	38,552.73	50,594.58	1.090
Total Bond Funds (90% of account holdings)			\$17,798,841.37	\$17,669,402.29	\$129,439.08	\$197,020.48	
Total Mutual Funds (90% of account holdings)			\$17,798,841.37	\$17,669,402.29	\$129,439.08	\$197,020.48	





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Holdings

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Fixed Income ETPs							
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF (VCIT)	18,943.000	\$96.0900	\$1,820,232.87	\$1,738,323.46	\$81,909.41	\$41,093.05	2.260%
Total Fixed Income ETPs(9% of account holdings)			1,820,232.87	1,738,323.46	81,909.41	41,093.05	
Total Exchange Traded Products (9% of account holdings)			\$1,820,232.87	\$1,738,323.46	\$81,909.41	\$41,093.05	

Total Holdings			\$19,750,346.71	\$19,407,725.75	\$211,348.49	\$238,126.66	
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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.**

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
06/30	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$3,955.42
06/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	407.31





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Activity

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
06/30	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	1,823.43
07/07	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	3,210.84
07/30	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	5,052.78
07/30	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	1.04
07/30	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	3,646.90
Total Dividends, Interest & Other Income						\$18,097.72

Core Fund Activity

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

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance
07/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	407.310	\$1.0000	\$407.31	\$113,582.06
07/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	5,778.850	1.0000	5,778.85	119,360.91
07/07	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	3,210.840	1.0000	3,210.84	122,571.75
07/30	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	8,700.720	1.0000	8,700.72	131,272.47
Total Core Fund Activity						\$18,097.72	

Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:





Additional Information and Endnotes

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

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220

- If your brokerage account is established with asset based pricing, please review the terms and conditions governing this program:
<https://clearingcustody.fidelity.com/app/literature/item/868856.html>. If you have any questions, please contact your advisor. 911663.1.0

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is 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. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

If you have a question about your account or require service, please call your investment advisor/authorized agent.

Lost or Stolen Cards - For Fidelity® Debit Card, call 800-323-5353. For details refer to your Fidelity Check Card Agreement and Disclosure Statement.

Additional Investments with Fidelity - Please make all checks payable to Fidelity Brokerage Services LLC (FBS). Please include your account number on the check. Do not include trading instructions with check deposits. We mail statements at least quarterly for any account with a balance. Please review your statement and report any inaccuracies or discrepancies immediately. Questions regarding your brokerage account or the activity therein should be directed to FBS at 800-544-6666, and National Financial Services LLC ("NFS"), who carries your brokerage accounts, at 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please contact Fidelity or your authorized agent promptly of any material changes in your investment objectives or financial situation related to your brokerage account(s). If you request a reprint of your statement, the disclosure information may not be the same as the original.

Terms and Conditions of the Statement - Other than with respect to Fidelity-advised products and services, Fidelity does not endorse or recommend any particular investment, trading activity, or investment advisor/authorized agent, or have any responsibility for and will not review, monitor or supervise suitability of trading by any investment advisor/authorized agent. Fidelity has not verified the content of any logo or artwork on this statement identifying a firm other than Fidelity. The firm represented by such a logo or artwork is not an agent of or affiliated with Fidelity.

Changes in Portfolio Value and Account Summary - Shows activity in your portfolio and in each of your accounts for the statement period. To confirm that an authorized, direct deposit was made to your Fidelity Account, call Fidelity at 1-800-544-5555.

Value by Account - Shows the value of your account(s), for the current and previous statement periods.

Income Summary - Shows income by tax status for the statement and year-to-date periods. Except for interest earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of this **tax-exempt** income may be subject to state and local taxes and the federal alternative minimum tax. Fidelity reports earnings on investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings on Roth-IRAs are reported as tax-exempt income, since distributions may be tax-exempt after meeting the five-year aging requirement and certain other conditions.

Cost Basis, Gain/Loss, and Holding Period Information - NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.

Cost - Fidelity provides purchase cost information for securities held in retirement accounts. Such information may be adjusted for certain transactions and does not reflect reinvestments of dividends or capital gains. Fidelity reports transaction profit or loss information when securities are sold within a retirement account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

Contributions/Distributions - Summarizes Traditional IRA and Roth IRA contributions, and taxable and non-taxable retirement distributions for these statement and year-to-date periods.

Total Value - The reported market value of an investment at the beginning or end of a statement period.

Unrealized Gain/Loss - For long positions, ending market value minus cost basis in non-retirement accounts and ending market value minus cost in retirement accounts. For short positions, proceeds minus ending market value. Unrealized gain/loss is calculated for pending sales because they are still in holdings. Unrealized gain/loss is not calculated for pending purchases because they are not in holdings.

Holding Type Percentage - Percentages by holding type only include long positions. Holding type percentages are rounded to the nearest percent and summed. If the sum is less than 100%, the difference between 100% and the sum is added to the holding type with the largest percentage.

Account Protection - Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$250,000). For more information, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal. Bank deposits are not securities and are not covered by SIPC. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance.

Information About Mutual Funds and Their Performance - Before investing consider the fund's or insurance product's investment objectives, risks, charges and expenses. Contact Fidelity or visit Fidelity.com for a prospectus containing this information. Read it carefully before investing. Performance data shown represents past performance, and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a loss or a gain when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance. Each fund reserves the right to terminate or modify its exchange privilege. Foreign investment, especially those in emerging markets, may involve greater risks than U.S. investments. **Sales Loads and Fees**. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment

affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Customer Free Credit Balance - Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Assets Separate From Your Brokerage Account - Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Fidelity Personal and Workplace Advisors LLC (FPWA) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements.

Short Account Balances - Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes and increase or decrease from the short sale price is transferred weekly to your margin account. Your short account balance is shown as of the last weekly mark-to-market, not statement end date.

Information About Your Option Transactions - Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information about these, please call Fidelity at 800-544-6666.

Equity Dividend Reinvestment - Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC).

Price Information/Total Market Value - The Total Market Value has been calculated to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposit (CDs) are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the brokers best execution obligations.

Fidelity Investments - Fidelity Distributors Company LLC (FDC) is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS. Brokerage services are provided by FBS, which clears all transactions through its affiliate NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. Upon written request, Fidelity will mail a NFS financial statement, which is also available at its office. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. **FPWA Services** - Fidelity Go®, Fidelity® Personalized Planning & Advice and Fidelity® Strategic Disciplines are advisory services offered by FPWA, a registered investment adviser. Fidelity® Strategic Disciplines includes the Breckinridge Intermediate Municipal Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® International Equity Strategy, the Fidelity® Tax-Managed International Equity Index Strategy, the Fidelity® Intermediate Municipal Strategy and the Fidelity® Core Bond Strategy. Fidelity® Wealth Services are advisory services offered by FPWA or Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered by FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These advisory services are provided for a fee.** FBS, NFS, FDC, FPWA and FPTC are direct or indirect subsidiaries of FMR LLC.

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Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 7/31/2021

		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	200,288	26,485
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	85,266	44,734
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	5,989	6,011
2020				
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	377,414	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	72,824	77,176
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

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 7/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000
JP200270000 - Centralized Irrigation System	9/3/2019	100,000	3,000	97,000
JP200300000 - Utility Tractor w/ Loader (2)	9/3/2019	36,000	0	36,000
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	42,446	0
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	1,500	7,500
JP200480000 - CH 4 Bench Top Chairs	9/3/2019	35,600	0	35,600
JP200500000 - CH 4 Workshop Chairs	9/3/2019	26,800	0	26,800
JP200530000 - CH 4 Sewing Machines (16)	9/3/2019	10,400	0	10,400
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	0	15,000
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	0	10,000
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	0	20,000
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	13,648	11,352
JP210020000 - Set Top Boxes	9/1/2020	300,000	47,052	252,948
JP210030000 - Infrastructure	9/1/2020	250,000	38,136	211,864
JP210040000 - Flooring and Work Stations	9/1/2020	23,000	0	23,000
JP210060000 - Active Net Integration Software	9/1/2020	20,000	0	20,000
JP210080000 - Records Management System	9/1/2020	315,000	0	315,000
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

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 7/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP210120000 - Mini Skid-Steer Loader (2)	9/1/2020	50,000	0	50,000
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	50,000
JP210160000 - Miscellaneous Equipment	9/1/2020	50,000	14,785	35,215
JP210290000 - Dispatch Center	9/1/2020	43,000	0	43,000
JP210300000 - Portable Radios	9/1/2020	30,000	0	30,000
JP210310000 - Misc Vehicle Purchases	9/1/2020	200,000	0	200,000
JP210320000 - Vans (4)	9/1/2020	160,000	0	160,000
JP210330000 - Bus	9/1/2020	150,000	0	150,000
JP210340000 - Security Vehicles (4)	9/1/2020	140,000	0	140,000
JP210350000 - F-250 Truck (4)	9/1/2020	140,000	0	140,000
JP210360000 - F-250 Crew Cab (3)	9/1/2020	126,000	0	126,000
JP210370000 - Pickup Trucks (5)	9/1/2020	125,000	0	125,000
JP210380000 - Utility Vehicles (8)	9/1/2020	120,000	104,015	15,985
JP210390000 - Add: Equipment Trailers (3)	9/1/2020	45,000	0	45,000
JS210080000 - Network System Upgrade	2/2/2021	350,000	87,770	262,230

Total Equipment Fund

\$6,182,673

\$1,921,004

\$3,458,400

* Incurred to Date

** Reduced Total Appropriations, based on defunding

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 7/31/2021

		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	200,613	532,740
JP190190000 - Gate 16 Driving Range Improvements****	10/2/2018	638,000	55,339	582,661
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	30,000

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 7/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	13,200
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	0	143,000
JP210200000 - Miscellaneous Projects	9/1/2020	125,000	431	124,569
JP210210000 - Tennis Court Resurfacing	9/1/2020	60,000	0	60,000
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	50,000
JP210240000 - Nursery Power and Data	9/1/2020	35,000	8,502	26,498
JP210250000 - Nursery Irrigation System	9/1/2020	35,000	24,985	10,015
JP210260000 - Asphalt Paving and Sealcoat Programs	9/1/2020	679,069	0	679,069
JP210270000 - Parkway Concrete Repairs	9/1/2020	200,000	196,309	3,691
JP210280000 - Shepherd's Crook - Gate 3	9/1/2020	35,000	0	35,000
Total Facilities Fund		\$7,145,860	\$2,103,584	\$3,705,189

* 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: 7/31/2021

		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 June 30, 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



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	Asset Allocation by Fund	
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Section I

Market Overview

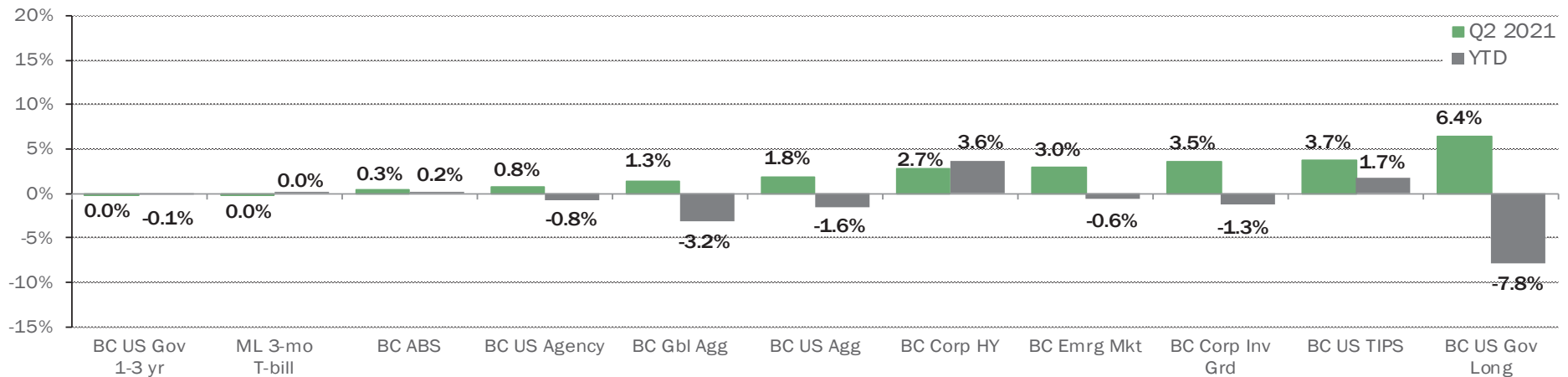
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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Fixed Income

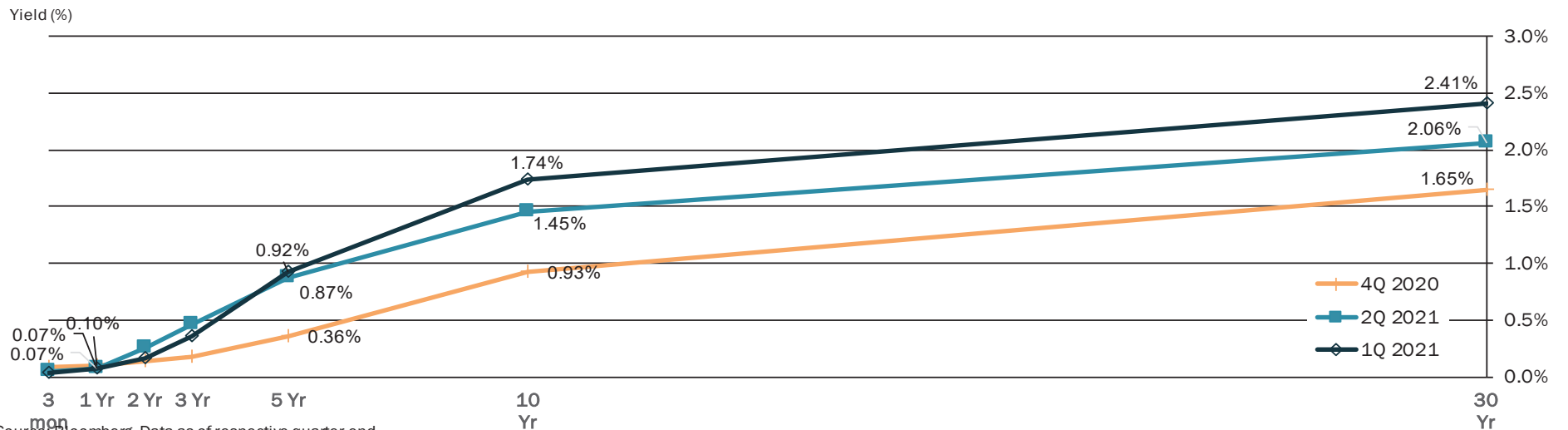
The 10-year Treasury yield fell from 1.75% to 1.45% over the quarter, arguably signaling that investors are concerned over the sustainability of the economic rebound. A flattening of the yield curve suggests that investors feel this bout of higher inflation is transitory and moderate inflation is expected going forward.

FIXED INCOME RETURNS Q2 2021 and YTD



Source: Morningstar. Returns represent total return, including dividends.

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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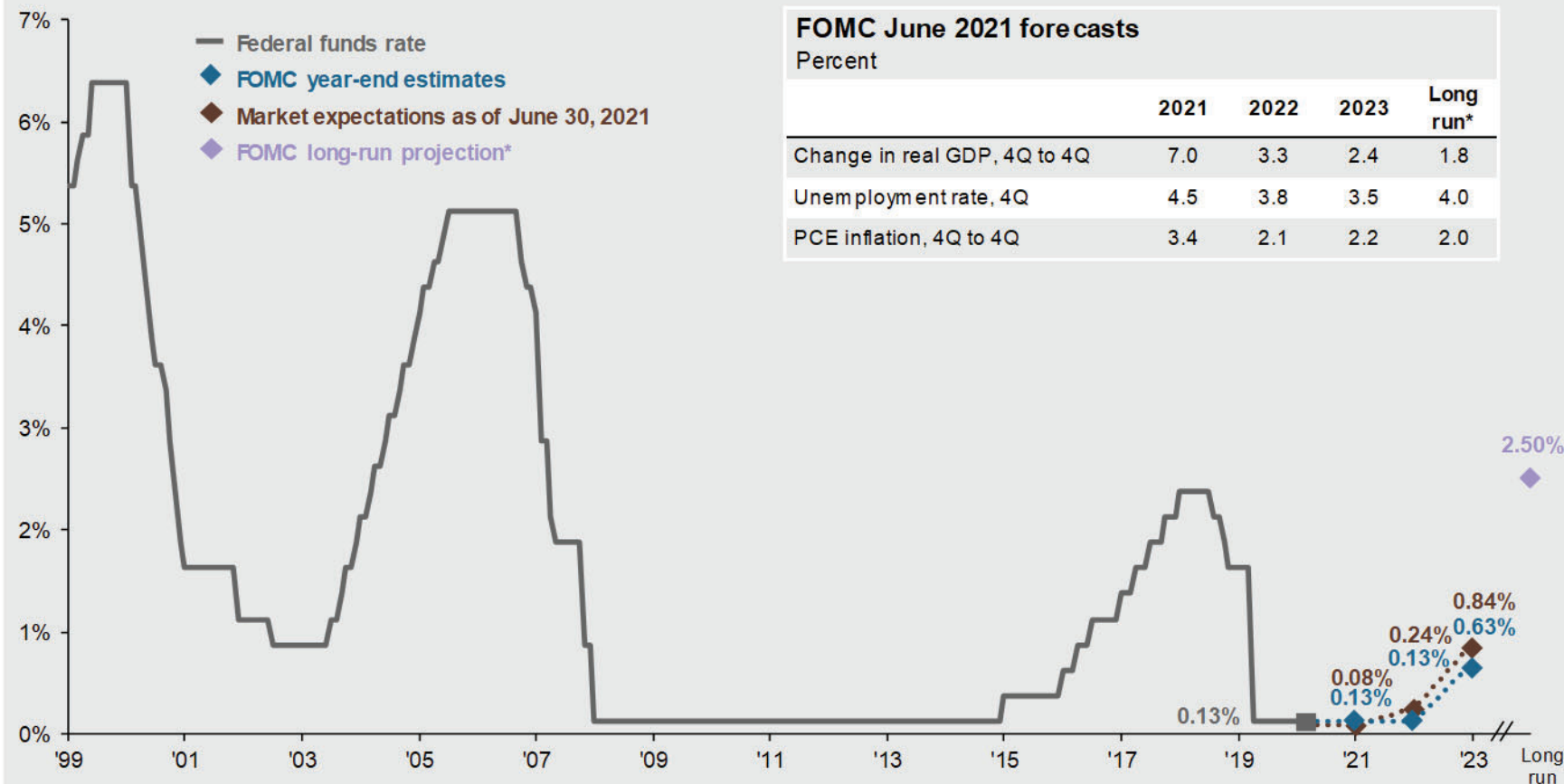


Fed Expectations

In June, 13 of 18 Federal Reserve officials suggested the raising of the Federal Funds rate by the end of 2023, a substantial increase from the 7 who thought so in March. The current dot plot suggests that the Federal Funds rate will go from near zero today to around 0.60% in 2023, indicating two rate hikes. Additionally, Fed chair Jerome Powell disclosed that discussions had begun on the eventual tapering of the Fed's bond-buying program, though no time table was released.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of the USD Overnight Index Forward Swap rates. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of June 30, 2021.

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Section II

Investment Summary

Executive Summary and Observations

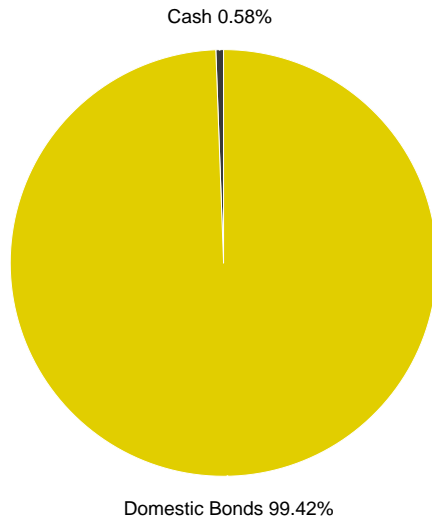
- Assets total \$19,590,724 at June 30, 2021, down from \$19,822,022 at December 31, 2020.
- Activity during the quarter:
 - No trade activity
- For the quarter, the net total return was 0.80%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of -0.03%. For year to date, the net total return was -1.14%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of -0.09%.
- Since September 30, 2019, account value is up 3.22% from a balance of \$18,978,608, or over \$600,000.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.
- 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 below 1%. 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.



Asset Allocation by Fund

As of 06/30/2021

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.58%	\$5,794,922.85
Fidelity® Interm Trs Bd Index	24.51%	\$4,800,812.52
Vanguard Mortgage-Backed Secs Idx Adm	23.65%	\$4,633,490.11
Vanguard Interm-Term Corp Bd ETF	9.19%	\$1,800,911.01
Vanguard Short-Term Corp Bd Idx Admiral	7.55%	\$1,479,808.69
Vanguard Short-Term Treasury Adm	4.94%	\$967,604.73
Fidelity® Government Cash Reserves	0.58%	\$113,174.75
Total Market Value:	100.00%	\$19,590,724.66



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Portfolio Profile

As of 06/30/2020

Golden Rain Foundation - Current Portfolio Allocation									
Fund	Ticker	12/31/2019 Value	12/31/2020 Value	06/30/2021 Value	Actual Weight	Current Target Weight	6/30/21 Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 191,899	\$ 288,936	\$ 113,175	0.6%	0.1%	0.00%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 853,626	\$ 973,935	\$ 967,605	4.9%	5.0%	0.13%	0.10	2.2
Fidelity Short Term Treasury Index	FUMBX	\$ 5,690,903	\$ 5,865,394	\$ 5,794,923	29.6%	30.0%	0.18%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 2,272,038	\$ 4,992,504	\$ 4,800,813	24.5%	26.0%	1.21%	0.03	6.6
Vanguard MBS Admiral Index	VMBSX	\$ 4,548,354	\$ 4,698,689	\$ 4,633,490	23.7%	24.0%	1.10%	0.07	3.6
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 2,747,873	\$ 1,489,025	\$ 1,479,809	7.6%	7.5%	0.78%	0.07	2.7
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 2,742,001	\$ 1,513,538	\$ 1,800,911	9.2%	7.5%	1.80%	0.07	6.5
Portfolio		\$ 19,046,693	\$ 19,822,022	\$ 19,590,725	100%	100%	0.84%	0.05	4.1
Golden Rain Foundation - Alternative Portfolio Allocation									
Fund	Ticker	Alternative Target Weight	6/30/21 Yield	Expense	Duration				
Fidelity Government Cash Reserve	FDRXX	0.0%	0.00%	0.34	0.1				
Vanguard Short Term Treasury Fund	VFIRX	32.0%	0.13%	0.10	1.9				
Fidelity Short Term Treasury Index	FUMBX	20.0%	0.18%	0.03	2.6				
Fidelity Intermediate Treasury Index	FUAMX	0.0%	1.21%	0.03	6.6				
Vanguard MBS Admiral Index	VMBSX	20.0%	1.10%	0.07	4.9				
Vanguard Short Term Corporate Bond Index	VSCSX	28.0%	0.78%	0.07	2.7				
Vanguard Intermediate Corporate Bond Index	VCIT	0.0%	1.80%	0.07	6.5				
Portfolio		100%	0.52%	0.05	2.8				

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Portfolio Return vs. Benchmark

As of 06/30/2021

Performance As Of June 30 2021	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Golden Rain Foundation of Laguna Woods	0.80	-1.14	-0.67	NA	NA	NA	0.05
Bloomberg Barclays US Government 1-3 Yr Treasury Index	-0.03	-0.09	0.06	2.77	1.61	2.31	NA
Institutional Portfolio 60-30-10	5.20	7.24	22.20	11.34	10.23	8.80	NA
MSCI World NR USD	7.74	13.05	39.04	14.99	14.83	14.68	NA

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Fund Performance Summary

As of 06/30/2021

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	0.58%	0.00	0.00	0.01	1.02	0.86	0.44	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			0.00	0.02	0.09	1.34	1.17	0.63		
Cat: Morningstar Money Market - Taxable			0.00	0.01	0.02	0.98	0.82	0.42	0.44	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.58%	0.06	-0.56	-0.38	3.26	1.72	1.52	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			0.10	-0.48	-0.35	3.30	1.77	1.59		
Cat: Morningstar Short Government			0.09	-0.42	-0.08	2.60	1.46	1.20	0.68	
Vanguard Short-Term Treasury Adm	Short Government	4.94%	-0.03	-0.18	0.42	3.01	1.72	1.39	0.10	TOP DEC
BBgBarc US Govt 1-3 Yr TR USD*			-0.04	-0.09	0.06	2.72	1.61	1.23		
Cat: Morningstar Short Government			0.09	-0.42	-0.08	2.60	1.46	1.20	0.68	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	7.55%	0.79	0.18	2.14	4.48	2.96	2.87	0.07	Pass
BBgBarc USD Corp Bd 1-5 Yr TR USD*			0.70	0.10	2.17	4.63	3.11	3.01		
Cat: Morningstar Short-Term Bond			0.56	0.44	2.65	3.38	2.40	2.04	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	24.51%	1.84	-2.65	-3.18	5.46	2.24	3.33	0.03	Pass
BarCap US Treasury 5-10 Yr TR USD*			1.84	-2.69	-3.14	5.48	2.32	3.40		
Cat: Morningstar Intermediate Government			0.67	-1.42	-1.19	3.89	1.85	2.30	0.72	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.65%	0.15	-0.94	-0.61	3.58	2.11	2.49	0.07	Pass
BBgBarc US MBS Float Adjusted TR USD*			0.28	-0.78	-0.39	3.71	2.24	2.58		
Cat: Morningstar Intermediate Government			0.67	-1.42	-1.19	3.89	1.85	2.30	0.72	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	9.19%	3.06	-1.01	2.99	7.77	4.63	5.25	0.05	Pass
BBgBarc US Credit Corp 5-10 Yr TR USD*			2.85	-1.15	3.02	7.88	4.79	5.31		
Cat: Morningstar Corporate Bond			3.15	-0.67	4.44	7.40	4.82	4.94	0.69	

*Investment Policy Benchmark

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Section IV

Detailed Fund Analytics

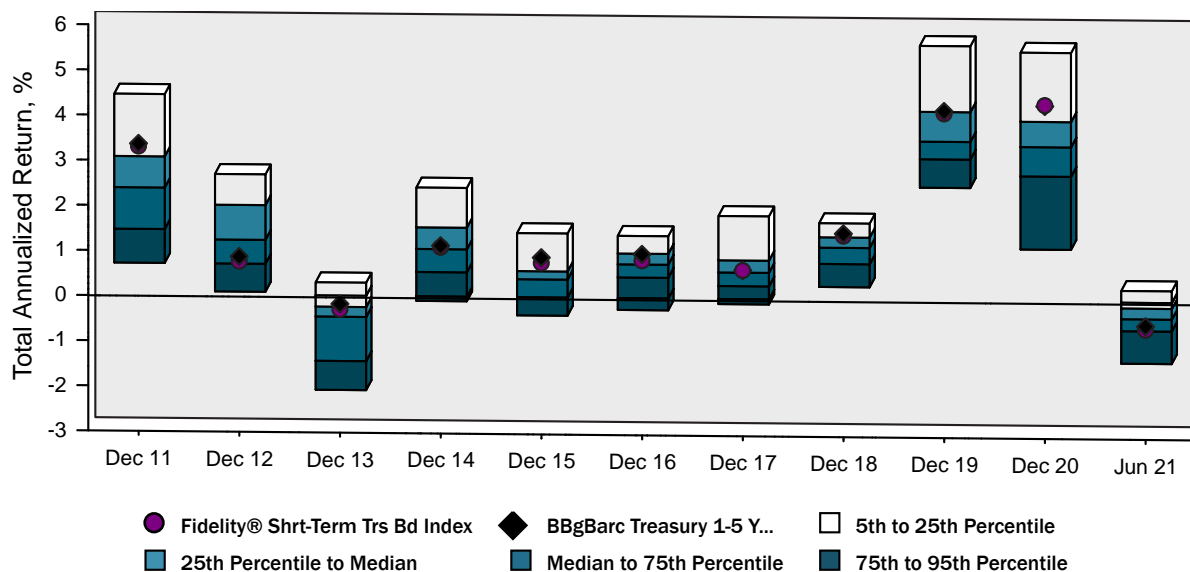
Fidelity® Shrt-Term Trs Bd Index

As of 06/30/2021

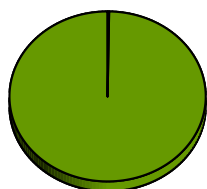
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.06	-0.56	-0.38	3.26	1.72	1.52	-0.06	1.01	1.19	1.76	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.10	-0.48	-0.35	3.30	1.77	1.59	0.00	1.00	1.24	1.72	-
Morningstar Short Government	0.09	-0.42	-0.08	2.60	1.46	1.20	0.04	0.89	0.97	1.41	0.68

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.25%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.75%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.71
Average Credit Quality	AAA

Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$3,752
Turnover Ratio	54%
Total Number of Holdings	133
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	7.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	97.68
AA	0.00	0.83
A	0.00	0.14
BBB	0.00	0.20
BB	0.00	0.39
B	0.00	0.21
Below B	0.00	0.03
Not Rated	0.00	0.53

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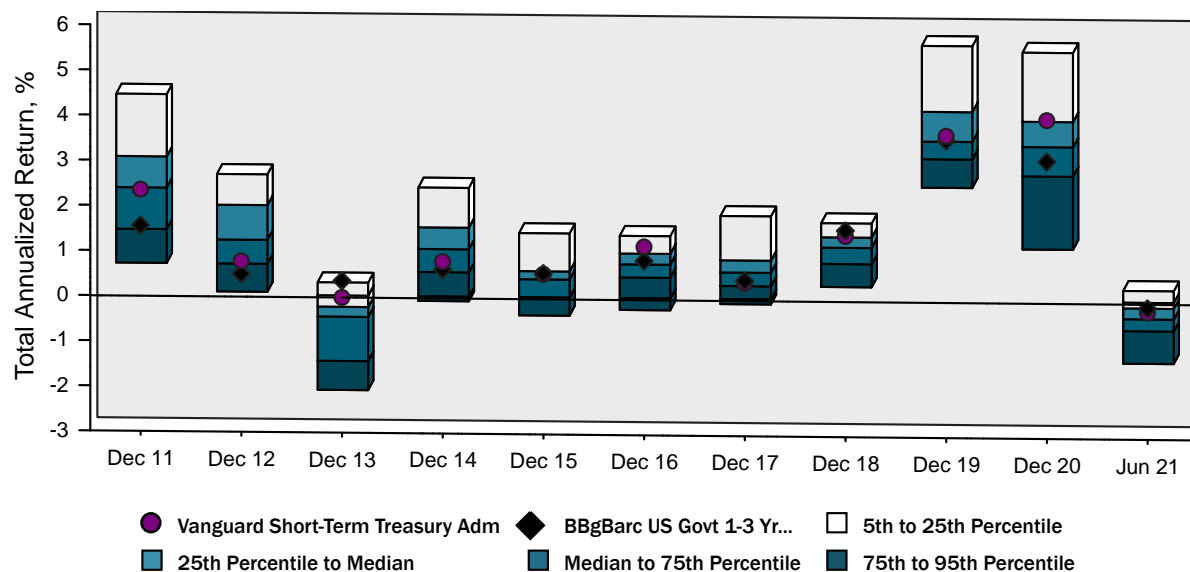
Vanguard Short-Term Treasury Adm

As of 06/30/2021

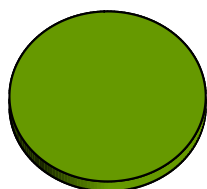
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	-0.03	-0.18	0.42	3.01	1.72	1.39	0.19	1.07	1.44	1.28	0.10
BBgBarc US Govt 1-3 Yr TR USD	-0.04	-0.09	0.06	2.72	1.61	1.23	0.00	1.00	1.35	1.18	-
Morningstar Short Government	0.09	-0.42	-0.08	2.60	1.46	1.20	0.04	0.89	0.97	1.41	0.68

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.00%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (100.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.13
Average Credit Quality	AA

Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$7,998
Turnover Ratio	357%
Total Number of Holdings	142
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	6.41
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	98.37	97.68
AA	0.00	0.83
A	0.00	0.14
BBB	0.00	0.20
BB	0.00	0.39
B	0.00	0.21
Below B	0.00	0.03
Not Rated	1.63	0.53

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Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

June 30, 2021

Short Government Universe: 82 Funds

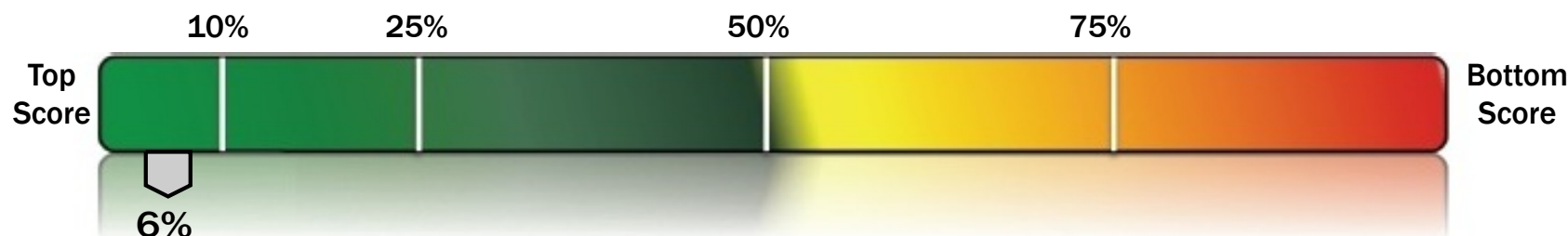
Performance Ranking			Ranking
Total Return Composite Ranking			20.50%
	10 Year	33.00%	
	5 Year	18.00%	
	3 Year	16.00%	
	1 Year	23.00%	
Rolling 12 Month - 5 Years			33.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 years		41.00%
Down Capture Ratio - 10 years		58.00%
Batting Average - 10 Years		11.00%

Fund Expense		Ranking
Expense Ratio	0.1	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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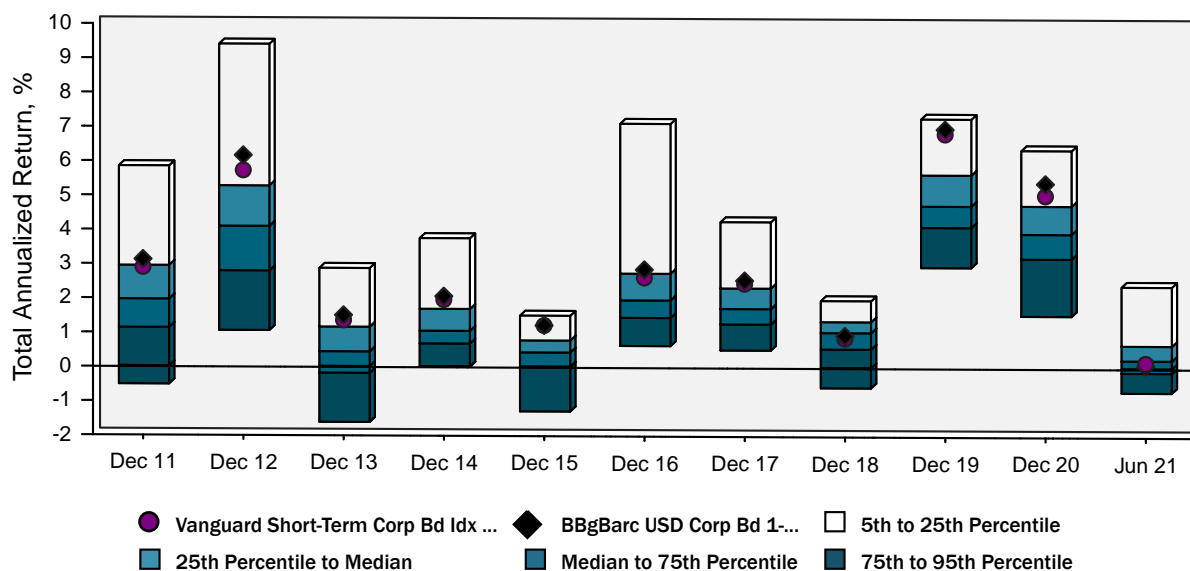
Vanguard Short-Term Corp Bd Idx Admiral

As of 06/30/2021

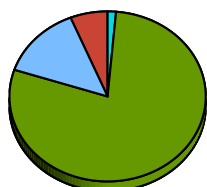
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Corp Bd Idx Admiral	0.79	0.18	2.14	4.48	2.96	2.87	-0.21	1.02	0.91	3.33	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	0.70	0.10	2.17	4.63	3.11	3.01	0.00	1.00	0.97	3.26	-
Morningstar Short-Term Bond	0.56	0.44	2.65	3.38	2.40	2.04	-0.11	1.36	0.81	2.86	0.71

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (1.38%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (78.70%)
Foreign Bond (13.76%)
Preferred Bond (0.00%)
Convertible Bond (6.16%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.80
Average Credit Quality	A

Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$47,726
Turnover Ratio	56%
Total Number of Holdings	2,321
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.58
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	1.14	38.00
AA	7.43	7.71
A	44.09	17.33
BBB	47.33	25.84
BB	0.00	4.83
B	0.00	2.19
Below B	0.03	0.41
Not Rated	-0.02	3.68

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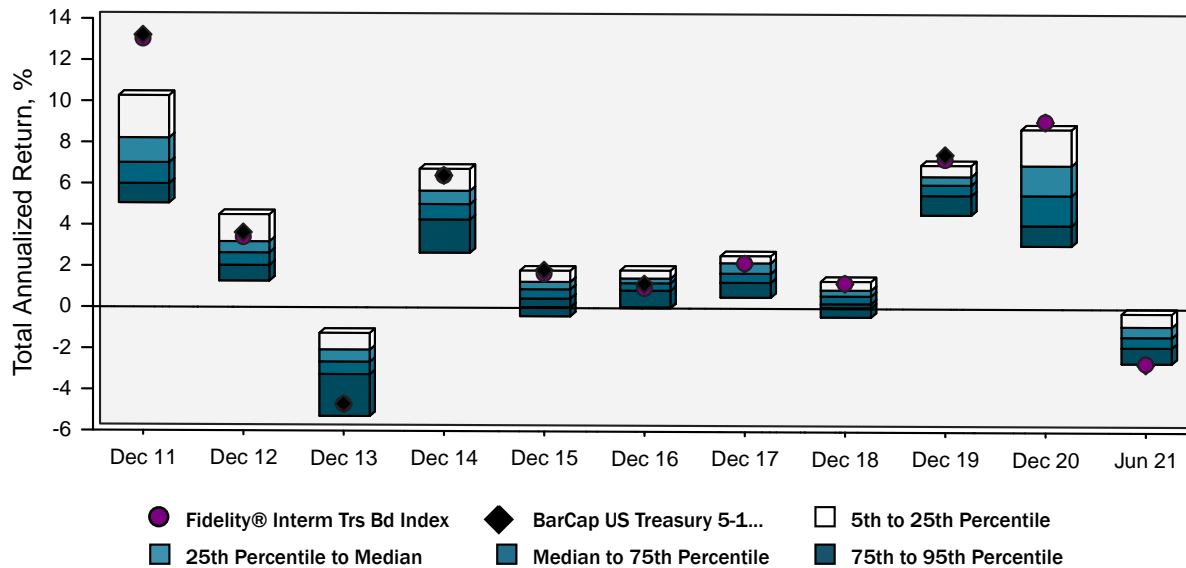
Fidelity® Interm Trs Bd Index

As of 06/30/2021

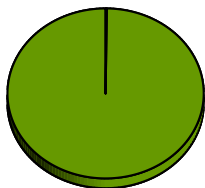
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Interm Trs Bd Index	1.84	-2.65	-3.18	5.46	2.24	3.33	-0.06	1.01	0.91	4.65	0.03
BarCap US Treasury 5-10 Yr TR USD	1.84	-2.69	-3.14	5.48	2.32	3.40	0.00	1.00	0.93	4.58	-
Morningstar Intermediate Government	0.67	-1.42	-1.19	3.89	1.85	2.30	-0.09	1.02	0.99	2.81	0.72

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.20%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.80%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.72
Average Credit Quality	AAA

Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$4,242
Turnover Ratio	56%
Total Number of Holdings	54
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	7.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.63
AA	0.00	3.09
A	0.00	0.46
BBB	0.00	0.24
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
Not Rated	0.00	0.58

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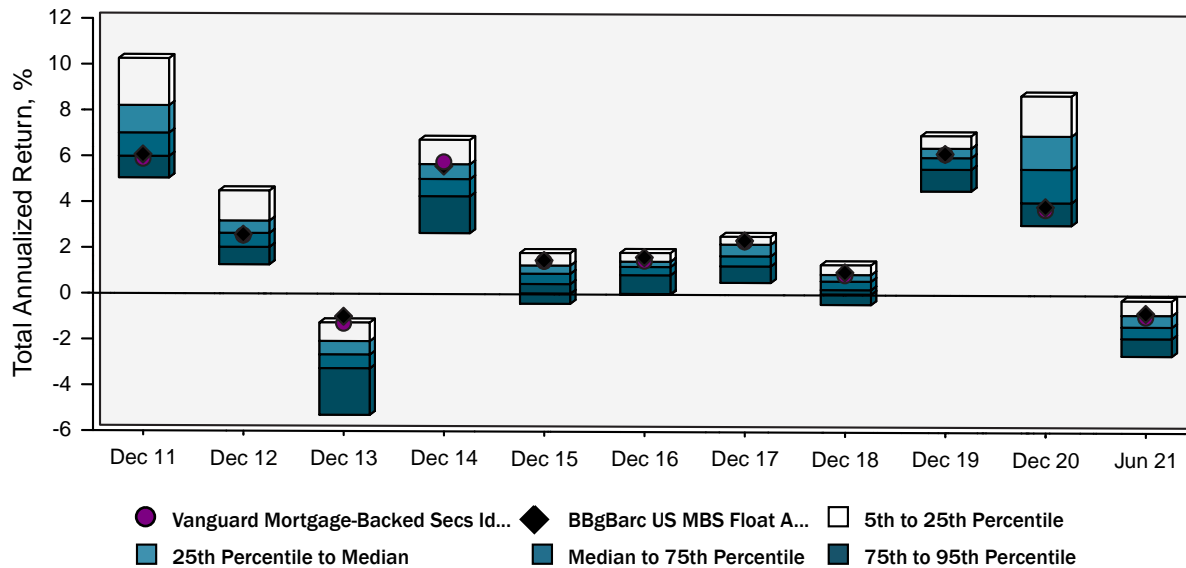
Vanguard Mortgage-Backed Secs Idx Adm

As of 06/30/2021

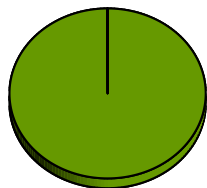
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.15	-0.94	-0.61	3.58	2.11	2.49	-0.11	1.00	1.19	2.03	0.07
BBgBarc US MBS Float Adjusted TR USD	0.28	-0.78	-0.39	3.71	2.24	2.58	0.00	1.00	1.28	1.97	-
Morningstar Intermediate Government	0.67	-1.42	-1.19	3.89	1.85	2.30	-0.09	1.02	0.99	2.81	0.72

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.03%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.97%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	4.87
Average Credit Quality	AAA

Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$16,644
Turnover Ratio	218%
Total Number of Holdings	4,141
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	8.33
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	99.79	95.63
AA	0.00	3.09
A	0.00	0.46
BBB	0.00	0.24
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
Not Rated	0.21	0.58

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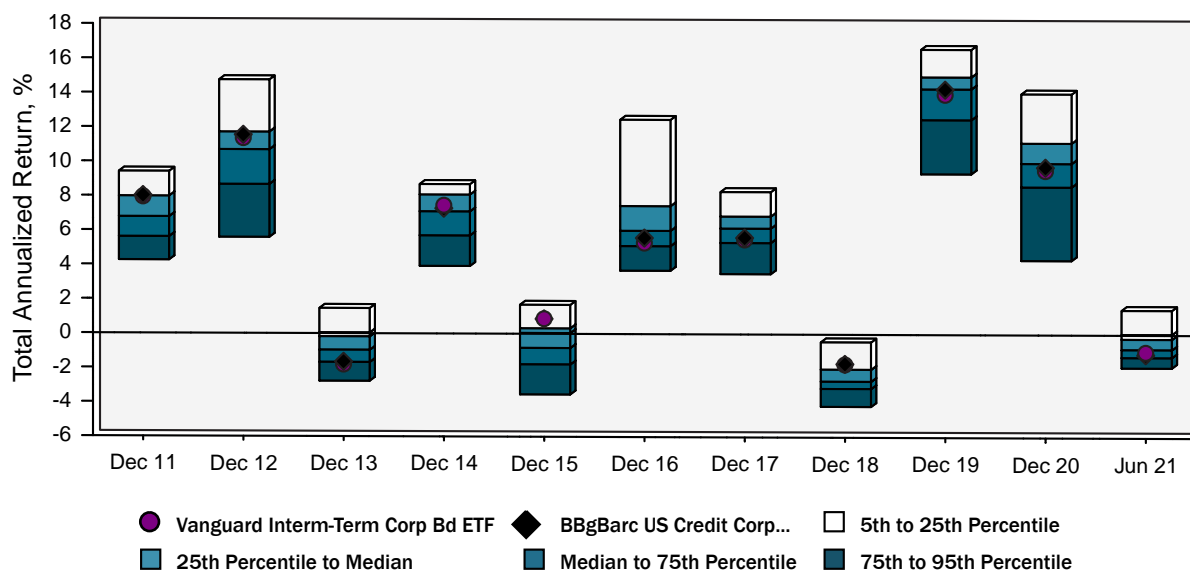
Vanguard Interm-Term Corp Bd ETF

As of 06/30/2021

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Interm-Term Corp Bd ETF	3.06	-1.01	2.99	7.77	4.63	5.25	0.05	0.98	0.96	6.60	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	2.85	-1.15	3.02	7.88	4.79	5.31	0.00	1.00	0.95	6.76	-
Morningstar Corporate Bond	3.15	-0.67	4.44	7.40	4.82	4.94	0.47	1.42	0.86	7.17	0.69

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.02%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (84.54%)
Foreign Bond (12.27%)
Preferred Bond (0.00%)
Convertible Bond (3.17%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.51
Average Credit Quality	BBB

Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$48,371
Turnover Ratio	72%
Total Number of Holdings	2,071
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.58
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	1.50	5.33
AA	4.61	5.15
A	38.50	24.16
BBB	55.34	54.95
BB	0.00	6.95
B	0.00	1.76
Below B	0.08	0.45
Not Rated	-0.03	1.26

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The background of the slide is a grayscale photograph of a bridge, likely a suspension bridge, with its cables and structural beams visible. A large, solid teal rectangle is overlaid on the left and center of the image, serving as a backdrop for the section header.

Section V

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.

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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.



STAFF REPORT

DATE: August 25, 2021
FOR: GRF Finance Committee
SUBJECT: Media & Communications Committee Recommendation for Broadband Services fee increases to Finance Committee

RECOMMENDATION

The Media and Communications Committee (MACC) recommends that Broadband Services fee be increased by 5% for 2022 and recommends that the Finance Committee affirm this recommendation prior to consideration by the Board of Directors.

BACKGROUND

In January 2006, GRF authorized the implementation of enhanced digital services. On February 5, 2013, the Board of Directors adopted Resolution 90-13-20 to offset the expense of providing digital cable services based on subscriber choices. The Broadband Services Committee found it necessary to revise the fee structure and digital tier system to facilitate the community's analog to digital transition. The Board of Directors authorized staff to charge subscribers for digital services based on the fee structure established by the Broadband Services Division. That new fee structure became effective on May 1, 2013.

Since that time, the number of digital subscribers has nearly doubled, set box technology and associated costs have increased as well as digital transport costs.

At the July 19, 2021, GRF MACC meeting, the Broadband Services Division reported that fees have not increased since 2013.

DISCUSSION

The MACC recommends a 5% increase in fees for premium programming services and broadband digital services beginning in 2022 to offset increasing premium programming and digital equipment costs. After discussion as to which committee should propose this to GRF, the MACC passed a motion by unanimous vote to send the recommendation for fee increases to the Finance Committee for its endorsement and recommendation to the GRF Board of Directors.

This 5% fee increase will offset subscriber equipment costs, annual premium programming fee increases, and increasing material costs to provided digital programming services.

FINANCIAL ANALYSIS

The Broadband Services fee increase will be reflected as a nominal increase in Premium Channel and Cable Service call revenue reflected in the 2022 budget.

The GRF MACC recommends the following increases related to providing Broadband digital services based on the fee structure contained in Table 1 below:

Table 1: Proposed Broadband Services Fees

Description	2020 Fee	2021 Fee	Proposed Adjustment	Proposed 2022 Fee
Service Call Fees				
TV Installation Fee	\$40	\$40	5%	\$42
Additional TV Installation Fee	\$20	\$20	5%	\$21
OTT Smart TV Set Up Fee (1 st device)	--	--	new service	\$60
OTT Smart TV Set Up Fee (2 nd device)	--	--	new service	\$40
Service Call	\$30	\$30	5%	\$31.50
Cable Outlet Standard Extension Fee	\$50	\$50	5%	\$52.50
Cable Outlet Major Extension Starting Fee plus	\$100	\$100	5%	\$105
Tivo Single Device Installation	\$50	\$50	5%	\$52.50
Tivo Whole Home Installation	\$100	\$100	5%	\$105
STB/Cable Card Fees				
Cable Card	\$95	\$95	(45%)	\$52.25
Cable Card Programming Access Fee (monthly)	\$4.95	\$4.95	5%	\$5.20
HD Converter Fee 1 st device (monthly)	\$7.95	\$7.95	5%	\$8.35
HD Converter Fee 2 nd device (monthly)	\$2.95	\$2.95	5%	\$3.10
Digital HD Set Top Box (monthly)	\$13.25	\$13.25	5%	\$13.91
Digital HD Set Top Box 2 Tuner (1 st STB) monthly	\$19.25	\$19.25	5%	\$20.21
Digital HD Set Top Box 2 Tuner DVR (2 nd STB) monthly	\$13.25	\$13.25	5%	\$13.91
Tivo Whole Home STB 6 Tuner DVR (monthly)	\$24.95	\$24.95	5%	\$26.20
Tivo Whole Home Qi3 STB (monthly)	\$7.95	\$7.95	5%	\$8.35
Tivo Bridge Adapter for Whole Home Service	\$50	\$50	5%	\$52.50
Pay TV Subscriber Fees				
Cinemax Package (monthly)	\$14.25	\$14.25	5%	\$14.96
HBO Package (monthly)	\$17.25	\$17.25	5%	\$18.11
Showtime Package (monthly)	\$14.25	\$14.25	10%	\$15.68
Starz/Encore Package (monthly)	\$14.25	\$14.25	5%	\$14.96
Foreign Language Channels (various monthly fees)	\$10-\$15	\$10-\$15	5%	\$11-\$16
Playboy Channel (monthly)	\$15	\$15	5%	\$15.75
Broadband Equipment Fees				
Polaris Remote Control	\$12	\$12	0%	\$12
Tivo Remote Control	\$15	\$15	0%	\$15
Power Cords	\$15	\$15	0%	\$15
No Return Equipment Fees				
HD Converter Recovery Fee (lost/stolen)	\$60	\$60	0%	\$60
Digital HD Set Top Box (lost/stolen)	\$100	\$100	0%	\$100

Please note:

Pricing for Broadband Equipment Fees and No Return Equipment Fees do not increase because there is no increased expense related to these fees, Demand for Cable Cards has decreased and GRF has a large inventory, therefore it is recommended that the cost for these be decreased.

Prepared By: Paul Ortiz, Broadband Services General Manager

Reviewed By: Eileen Paulin, Director Media and Communications
Steve Hormuth, Financial Services Interim Director

ENDORSEMENT (to Finance Committee)

Proposed Fee Policy Amendment for Recreation and Related Services

Authorize the Community Activities Committee recommendation to approve the proposed fee schedule amendment of current fee resolutions to allow for an annual committee review of fees with an annual increase of up to three percent for fiscal years 2023, 2024 and 2025.

A motion was made to approve 2022 fees (excluding Equestrian Center based on Equestrian Ad Hoc Committee recommendation) with no mention of a cap of three percent increase.

Motion passed 4-1-1.

STAFF REPORT

DATE: July 8, 2021
FOR: Community Activities Committee
SUBJECT: Proposed Fee Policy Amendment for Recreation and Related Services

RECOMMENDATION

Review and discuss the proposed fee schedule amendment of current fee resolutions to allow for an annual committee review of fees with an annual increase of up to three percent for fiscal years 2023, 2024 and 2025.

BACKGROUND

The costs for providing GRF facilities and services are shared equally by all units within Laguna Woods Village, a concept referred to as “shared costs,” and billed within the monthly assessment. Some exceptions are made in the form of user fees, designed to partially offset the costs allocated to members. A shared cost guideline (Attachment 1) outlines when the levying and collection of fees would be appropriate and some of the key elements are noted below:

Exceptions are made to offset shared costs in a number of circumstances to:

1. Control crowding;
2. Minimize over-usage;
3. Impose reasonable limitations on facility or service;
4. Address high cost facility or service;
5. Address new facility or service; and/or
6. Account for limited or exclusive use

Since inception, no fees have been imposed for certain facilities and services because community associations traditionally view them as an integral part of residential real property and use of those facilities should be covered by the resident's monthly assessments. This includes but is not limited to the following:

1. Aquatics (pools);
2. Racquet sport courts;
3. Transportation;
4. Practice putting greens;
5. Bocce courts; and
6. Billiard rooms

Standing committees annually, and at other times when circumstances require review fees and recommend changes based on current operations and economic conditions. When making fee recommendations, the committees are often looking at utilization, trends and costs. Recommendations are sent to the board for review and adoption by resolution.

DISCUSSION

Recreation and Special Events Department fees are supported by fee policy resolutions that automatically update the fee amounts annually based on the adopted budget. The Community Activities Committee (CAC) is conducting a comprehensive Recreation and Special Events Department financial analysis including identifying the true shared cost per manor per month for recreational activities subsidized by the shared fee concept such as room rentals and garden centers. In an effort to simplify the current fee calculation process, committee members discussed implementing an annual fee increase of up to three percent.

FINANCIAL ANALYSIS

Based on an annual average (FY 2017, 2018 and 2019) of non-assessed revenues, the Recreation and Special Events Department generates \$3 million annually. If the maximum annual three percent fee increase were implemented, the following estimated additional revenues may be realized for 2023:

Table 1: Estimated Additional Revenues

Fiscal Year	Amount
2022	\$92,162

In addition, the new fee adoption process would save staff time by allowing staff to work on additional priorities.

Prepared By: Brian Gruner, Recreation and Special Events Director

Reviewed By: Steve Hormuth, Interim Finance Director
Siobhan Foster, Chief Operating Officer

ATTACHMENT(S)

ATT1: Guidelines for Shared Costs and Fees

Attachment 1

RESOLUTION 90-12-132

GUIDELINES FOR SHARED COSTS AND FEES

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

A. General Principles and the Shared Cost Concept:

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

B. Exceptions to the Shared Cost Concept:

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

C. Special Facilities:

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

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

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

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

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

D. Definition of Fees:

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

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

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

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