



OPEN MEETING

REGULAR MEETING OF THE FINANCE COMMITTEE*

**Wednesday, October 20, 2021- 1:30PM
Laguna Woods Village Board Room/Virtual Meeting
24351 El Toro Road
Laguna Woods, CA 92637**

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

1. Join the Committee meeting via a Zoom link at: <https://us06web.zoom.us/j/83185869622> or by calling 669-900-6833 Access Code: 83185869622
2. Via email to meeting@ymsinc.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 August 25, 2021
5. Chair's Remarks
6. Member Comments

Items for Discussion:

7. Department Head Update
8. Preliminary Financial Statements dated September 30, 2021
9. Investment Policy
10. Endorsements from Standing Committees
 - a) CAC Endorsement – Outdoor Vendor Equestrian Center Arena Rental
 - b) CAC Endorsement – 2022 Equestrian Center Pricing Policy and Chargeable Service Fees
 - c) M&C Endorsement – Revise the Description in the Business Plan for the Adopted 2022 Clubhouse 1 – Assessment and Renovation Capital Budget.

Items for Future Agendas:

Concluding Business:

- Committee Member Comments
- Date of Next Meeting: Wednesday, December 15, 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, August 25, 2021 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: James Hopkins, Chair; Deborah Dotson, Craig Wayne, Robert Mutchnick, Azar Asgari, Carl Randazzo, Al Amado, Steve Parsons
Advisor: Rosemarie di Lorenzo

STAFF PRESENT: Steve Hormuth, Jose Campos, Jeff Parker, Siobhan Foster, Brian Gruner, Eileen Paulin, Chris Swanson

OTHERS: VMS – Normal Kahn, Juanita Skillman, Stefanie Brown

GRF – Bunny Carpenter, Egon Garthoffner, Gan Mukhopadhyay, Joan Milliman, Maggie Blackwell

United – Cash Achrekar, United Advisor - Dick Rader

Third – Ralph Engdahl

Towers - Sue Stephens

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 June 23, 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)

None.

Department Head Update

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

Presentation of Investment Portfolio by SageView Advisory Group, LLC.

Dan Quirk, representative from SageView Advisory Group, LLC., provided an overview of the portfolio performance for GRF through June 30, 2021.

Review Preliminary Financial Statements dated July 31, 2021

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

Broadband Services Fees

Eileen Paulin, Director of Media and Communication, presented a staff report recommending changes to the current Broadband Services fees as outlined in the staff report.

A motion was made and carried unanimously to recommend the board approve increases to the Broadband Services fees at next open session board meeting.

Proposed Fee Policy Amendment for Recreation and Related Services

Brian Gruner, Director of Recreation Services, presented a staff report on proposed 2023, 2024 and 2025 Recreation Fees increases. Discussion occurred on a range of topics. By consensus, the committee recommended that this item be routed back to the CAC committee for additional discussions.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Wednesday, October 20, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 4:01 p.m.

James Hopkins, Chair

MEMORANDUM

To: GRF Finance Committee
 From: Steve Hormuth, Interim Finance Director
 Date: October 20, 2021
 Re: Department Head Update

Financial Highlights

- SUMMARY:** September 30, 2021, GRF was better than budget by \$2,224K, primarily due to lower employee compensation expense as outlined below and Trust Facilities Fees due to increased manor sales. Savings was partially offset by unrealized loss on investments due to an adverse market.

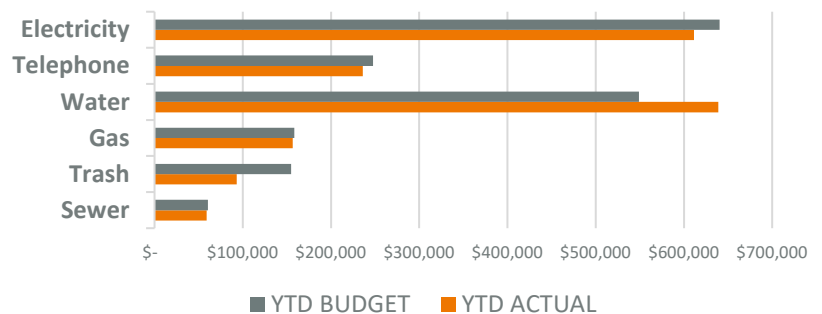
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$23,567	\$23,567	\$0
Other Revenues	9,569	9,963	(394)
Expenses	30,480	33,098	2,618
Revenue / (Expense)	\$2,656	\$432	\$2,224

- COMPENSATION:**

Actual compensation and related costs came in at a total of \$16.2M, which was less than budget by \$2.0M 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	\$1,409,150	\$613,918	\$2,023,068	11.1%
Office of CEO	(9,495)	(602)	(10,098)	(3.0%)
Media and Comm	24,651	(27,494)	(2,843)	(0.3%)
Information Services	241,030	118,355	359,385	21.1%
General Services	290,330	151,534	441,864	15.5%
Financial Services	70,740	24,120	94,860	7.9%
Security Services	365,192	178,586	543,778	12.5%
Landscape Services	22,106	36,836	58,942	5.5%
Recreation Services	386,832	106,654	493,486	12.9%
Human Resource Services	(19,863)	3,583	(16,281)	(2.7%)
M&C	37,628	26,497	64,125	4.6%

- UTILITIES:** Overall, utilities are (0.9%) favorable to budget, with expenditures of \$1,795K through September. The favorable variance is due to lower trash for equestrian refuse used in the composting operation instead of being hauled away and Electricity which was favorable due to lower use in Community Center and Clubhouses; the variance was partially offset by higher water in golf; budget was based on a 3-year average that is 35% higher rainfall than current year experience.



Discussions

2022 Budget: On September 7, 2021, the GRF Board of Directors approved the 2022 Business Plan via resolution 90-21-32. The GRF portion of the assessment will increase by \$11.90 per manor per month compared to 2021.

Insurance: Marsh, the insurance broker for GRF presented quotes with different limit options at the All Boards All Director meeting on September 24th. Based on the presentation and quotes received, GRF has bound all casualty, D&O, and property insurance lines as of October 1st.

Purchasing Policy Review: On September 29, 2021, staff and members of the GRF board met to review proposed changes to the purchasing policy. Proposed changes to annual contracts include aligning contract totals with budgeted amounts and limiting contracts to three years.

Fee Review: A procedure to formalize the review of all fees is underway. The targeted outcome is an explicit plan to lists all fees within the mutual, a justification for the fee, a market comparison and a specific timeline for approval (i.e. yearly, every other year, etc).

Calendar

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

- 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
- November 2, 2021 @ 9:30 a.m. GRF Board Meeting
- November 8, 2021 @ 10:00 a.m. President & 1st Vice President Meeting
- November 23, 2021 @ 9:30 a.m. GRF Agenda Prep
- December 7, 2021 @ 9:30 a.m. GRF Board Meeting
- December 15, 2021 @ 1:30 p.m. GRF Finance Committee
- December 16, 2021 @ 9:30 a.m. GRF Agenda Prep

October 2021							November 2021							December 2021						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
					1	2	1	2	3	4	5	6				1	2	3	4	
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
31																				

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
9/30/2021
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR ACTUAL	TOTAL BUDGET	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE			
Revenues:									
Assessments:									
1	Operating	\$2,377	\$2,376		\$21,389	\$21,388	\$20,816	\$28,518	
2	Additions to restricted funds	242	242		2,178	2,178	2,751	2,904	
3	Total assessments	2,619	2,618		23,567	23,566	23,567	31,422	
Non-assessment revenues:									
4	Trust facilities fees	488	305	183	3,602	2,742	860	2,310	3,656
5	Golf green fees	140	126	13	1,255	1,136	119	886	1,515
6	Golf operations	26	21	5	247	190	57	191	252
7	Merchandise sales	54	38	16	396	330	66	195	444
8	Clubhouse rentals and event fees	6	56	(49)	42	405	(363)	114	593
9	Rentals	12	12		106	116	(10)	108	152
10	Broadband services	416	421	(6)	3,722	3,872	(150)	3,773	5,216
11	Investment income	13	24	(11)	147	220	(73)	268	293
12	Unrealized gain/(loss) on AFS investments	(110)	14	(123)	(393)	122	(515)	576	162
13	Miscellaneous	71	117	(46)	448	832	(384)	522	1,110
14	Total non-assessment revenue	1,115	1,133	(18)	9,569	9,964	(394)	8,944	13,394
15	Total revenue	3,734	3,752	(18)	33,136	33,530	(394)	32,510	44,815
Expenses:									
16	Employee compensation and related	1,857	2,020	163	16,221	18,244	2,023	16,263	24,411
17	Materials and supplies	126	146	20	1,236	1,351	115	1,269	1,781
18	Cost of goods sold	51	31	(20)	304	254	(51)	142	338
19	Rental unit and guest suite direct costs				1		(1)		
20	Community Events	2	28	26	18	285	267	122	395
21	Utilities and telephone	221	250	30	1,795	1,811	16	1,637	2,394
22	Fuel and oil	36	45	9	348	402	54	286	536
23	Legal fees	10	29	19	116	261	145	226	348
24	Professional fees	11	45	34	318	549	230	472	671
25	Equipment rental	12	20	8	195	163	(32)	174	218
26	Outside services	271	193	(78)	2,107	1,786	(321)	1,255	2,372
27	Repairs and maintenance	59	70	11	658	685	27	549	887
28	Other Operating Expense	33	71	38	425	656	231	316	890
29	Income taxes					1	1	1	2
30	Property and sales tax	7	2	(5)	29	17	(12)	100	23
31	Insurance	243	202	(41)	1,982	1,821	(161)	1,398	2,428
32	Cable Programming/Copyright/Franchise	251	317	66	2,951	3,009	58	2,837	4,039
33	Investment expense		4	4	10	11		6	14
34	Net Allocation to Mutuals	(238)	(239)	(1)	(2,069)	(2,190)	(120)	(2,197)	(2,910)
35	Uncollectible Accounts		1	1	7	11	4		15
36	(Gain)/loss on sale or trade	(93)	(2)	91	(164)	(19)	145	21	(25)
37	Depreciation and amortization	654	654		3,989	3,989		3,770	3,989
38	Total expenses	3,511	3,885	374	30,480	33,098	2,618	28,646	42,816
39	Excess of revenues over expenses	\$223	(\$134)	\$356	\$2,656	\$432	\$2,224	\$3,864	\$1,999

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - By Fund Type - Preliminary
9/30/2021
(\$ IN THOUSANDS)

	OPERATING YEAR TO DATE			RESERVE YEAR TO DATE			RESTRICTED YEAR TO DATE			COMBINED YEAR TO DATE			
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
Revenues:													
Assessments:													
1	Operating	\$21,389	\$21,388							\$21,389	\$21,388		
2	Additions to restricted funds			2,178	2,178					2,178	2,178		
3	Total assessments	21,389	21,388	2,178	2,178					23,567	23,566		
Non-assessment revenues:													
4	Trust facilities fees			3,602	2,742	860				3,602	2,742	860	
5	Golf green fees	1,255	1,136	119						1,255	1,136	119	
6	Golf operations	247	190	57						247	190	57	
7	Merchandise sales	396	330	66						396	330	66	
8	Clubhouse rentals and event fees	42	405	(363)						42	405	(363)	
9	Rentals	106	116	(10)						106	116	(10)	
10	Broadband services	3,722	3,872	(150)						3,722	3,872	(150)	
11	Investment income			142	214	(72)	4	6	(1)	147	220	(73)	
12	Unrealized gain/(loss) on AFS investments			(380)	118	(498)	(13)	4	(17)	(393)	122	(515)	
13	Miscellaneous	448	832	(384)						448	832	(384)	
14	Total non-assessment revenue	6,214	6,881	(667)	3,364	3,073	291	(9)	9	(18)	9,569	9,964	(394)
15	Total revenue	27,603	28,269	(666)	5,542	5,251	291	(9)	9	(18)	33,136	33,530	(394)
Expenses:													
16	Employee compensation and related	16,221	18,231	2,010		13		13		16,221	18,244	2,023	
17	Materials and supplies	1,237	1,350	114		1		1		1,236	1,351	115	
18	Cost of goods sold	304	254	(51)						304	254	(51)	
19	Rental unit and guest suite direct costs	1		(1)						1		(1)	
20	Community Events	18	285	267						18	285	267	
21	Utilities and telephone	1,795	1,811	16						1,795	1,811	16	
22	Fuel and oil	348	402	54						348	402	54	
23	Legal fees	116	261	145						116	261	145	
24	Professional fees	318	549	230						318	549	230	
25	Equipment rental	195	163	(32)						195	163	(32)	
26	Outside services	2,063	1,786	(278)	(4)		4	48	(48)	2,107	1,786	(321)	
27	Repairs and maintenance	658	685	27						658	685	27	
28	Other Operating Expense	425	656	231						425	656	231	
29	Income taxes		1	1							1	1	
30	Property and sales tax	29	17	(12)						29	17	(12)	
31	Insurance	1,959	1,077	(882)				23	744	721	1,982	1,821	(161)
32	Cable Programming/Copyright/Franchise	2,951	3,009	58						2,951	3,009	58	
33	Investment expense				10	10				10	11	1	
34	Reserve expenditure	(2,959)		2,959	4,118		(4,118)	(1,159)	1,159				
35	Net Allocation to Mutuals	(2,069)	(2,190)	(121)		1		1		(2,069)	(2,190)	(120)	
36	Uncollectible Accounts	7	11	4						7	11	4	
37	(Gain)/loss on sale or trade	(83)	(19)	64	(79)		79	(2)	2	(164)	(19)	145	
38	Depreciation and amortization	3,989	3,989							3,989	3,989		
39	Total expenses	27,525	32,328	4,803	4,045	25	(4,019)	(1,090)	744	1,834	30,480	33,098	2,618
40	Excess of revenues over expenses	\$78	(\$4,059)	\$4,137	\$1,497	\$5,226	(\$3,729)	\$1,081	(\$735)	\$1,816	\$2,656	\$432	\$2,224

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$21,388,838	\$21,388,345	\$494	0.00%	\$28,517,793
Total Operating	21,388,838	21,388,345	494	0.00%	28,517,793
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	2,177,856	2,177,856	0	0.00%	2,903,808
Total Additions To Restricted Funds	2,177,856	2,177,856	0	0.00%	2,903,808
Total Assessments	23,566,694	23,566,201	494	0.00%	31,421,601
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	3,601,774	2,741,625	860,149	31.37%	3,655,500
Total Trust Facilities Fees	3,601,774	2,741,625	860,149	31.37%	3,655,500
Golf Green Fees					
42001000 - Golf Green Fees - Residents	1,185,845	951,750	234,095	24.60%	1,269,000
42001500 - Golf Green Fees - Guests	69,112	184,500	(115,388)	(62.54%)	246,000
Total Golf Green Fees	1,254,957	1,136,250	118,707	10.45%	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	76,899	52,497	24,402	46.48%	70,000
42003000 - Golf Cart Use Fees	145,241	121,491	23,750	19.55%	162,000
42004000 - Golf Lesson Fees	20,607	13,500	7,107	52.64%	18,000
42005000 - Golf Club Storage Fees	3,520	2,400	1,120	46.67%	2,400
42005500 - Golf Club Rental Fees	462	36	426	1183.33%	50
Total Golf Operations	246,729	189,924	56,805	29.91%	252,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	234,573	135,000	99,573	73.76%	180,000
41501500 - Merchandise Sales - Warehouse	8,086	15,741	(7,655)	(48.63%)	21,000
41502500 - Merchandise Sales - Fitness	15	770	(755)	(98.05%)	1,110
41503500 - Merchandise Sales - Broadband	13,828	23,247	(9,419)	(40.52%)	31,000
41504800 - Merchandise Sales - Fuel & Oil	126,546	109,683	16,863	15.37%	146,250
41505000 - Bar Sales	12,678	45,500	(32,822)	(72.14%)	65,000
Total Merchandise Sales	395,726	329,941	65,785	19.94%	444,360
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	30,432	232,393	(201,961)	(86.90%)	332,026
42501500 - Clubhouse Room Rentals - Exception Rate	0	9,835	(9,835)	(100.00%)	14,082
42502000 - Clubhouse Event Fees - Residents	8,047	159,065	(151,019)	(94.94%)	242,334
42503000 - Village Greens Room Rentals - Residents	2,950	2,997	(47)	(1.57%)	4,000
42503500 - Village Greens Room Rentals - Non Residents	200	747	(547)	(73.23%)	1,000
Total Clubhouse Rentals and Event Fees	41,629	405,037	(363,408)	(89.72%)	593,442
Rentals					
43001000 - Garden Plot Rental	42,736	41,670	1,066	2.56%	55,560
43001500 - Shade House Rental Space	407	0	407	0.00%	0
45506500 - Rental Fee	22,000	30,500	(8,500)	(27.87%)	38,000
48001500 - Lease Revenue	40,500	43,740	(3,240)	(7.41%)	58,320
Total Rentals	105,643	115,910	(10,267)	(8.86%)	151,880
Broadband Services					
45001000 - Ad Insertion	359,050	524,997	(165,947)	(31.61%)	700,000
45001500 - Premium Channel	241,554	299,997	(58,443)	(19.48%)	400,000
45002000 - Cable Service Call	62,060	74,997	(12,937)	(17.25%)	100,000
45002500 - Cable Commission	71,142	67,491	3,651	5.41%	90,000
45003000 - High Speed Internet	1,331,463	1,312,497	18,966	1.45%	1,750,000
45003500 - Equipment Rental	1,391,247	1,431,297	(40,050)	(2.80%)	1,908,400
45004000 - Video Production	68,050	33,750	34,300	101.63%	45,000
45004500 - Video Re-Production	90	1,125	(1,035)	(92.00%)	1,500
45005000 - Message Board	25,750	14,994	10,756	71.74%	20,000
45005500 - Advertising	171,250	110,742	60,508	54.64%	201,000
Total Broadband Services	3,721,656	3,871,887	(150,231)	(3.88%)	5,215,900

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Investment Income					
49001000 - Investment Income - Nondiscretionary	171	17,100	(16,929)	(99.00%)	22,800
49002000 - Investment Income - Discretionary	146,359	202,500	(56,141)	(27.72%)	270,000
Total Investment Income	146,530	219,600	(73,070)	(33.27%)	292,800
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(393,154)	121,500	(514,654)	(423.58%)	162,000
Total Unrealized Gain/(Loss) On AFS Investments	(393,154)	121,500	(514,654)	(423.58%)	162,000
Miscellaneous					
43501000 - Horse Boarding Fee	46,482	49,302	(2,820)	(5.72%)	65,736
43501500 - Horse Feed Fee	22,813	21,519	1,294	6.01%	28,700
43502000 - Horse Trailer Parking Fee	213	480	(267)	(55.63%)	480
43502500 - Horse Lesson Fee - Resident	3,533	10,872	(7,339)	(67.50%)	14,500
43503500 - Horse Rental & Trail Ride Fee - Resident	0	1,296	(1,296)	(100.00%)	1,728
44002000 - Bridge Room Fee - Guests	5,295	36,274	(30,979)	(85.40%)	51,829
44002500 - Parking Fees - Non Residents	18,000	45,000	(27,000)	(60.00%)	45,000
44003000 - Class Fees	19,600	83,932	(64,332)	(76.65%)	120,368
44003500 - Locker Rental Fee	11	4,384	(4,373)	(99.75%)	4,461
44004500 - Clubhouse Labor Fee	3,764	23,038	(19,274)	(83.66%)	32,694
44005500 - Clubhouse Catering Fee	349	11,746	(11,397)	(97.03%)	16,799
44006000 - Tickets Sales - Residents	0	805	(805)	(100.00%)	805
44006500 - Sponsorship Income	14,000	29,400	(15,400)	(52.38%)	42,000
44008000 - Club Group Organization Registration Fee	(100)	0	(100)	0.00%	0
46001000 - RV Storage Fee	88,472	82,494	5,978	7.25%	110,000
46002000 - Traffic Violation	15,009	74,997	(59,988)	(79.99%)	100,000
46003500 - Security Standby Fee	1,140	3,375	(2,235)	(66.22%)	4,500
46004000 - Estate Sale Fee	360	2,997	(2,637)	(87.99%)	4,000
44501000 - Additional Occupant Fee	132,650	161,136	(28,486)	(17.68%)	214,855
44503500 - Resale Processing Fee	0	11,250	(11,250)	(100.00%)	15,000
44504000 - Resident Id Card Fee	6,425	18,747	(12,322)	(65.73%)	25,000
44506000 - Photo Copy Fee	11,465	59,994	(48,530)	(80.89%)	80,000
44506500 - Auto Decal Fee	40,235	82,494	(42,259)	(51.23%)	110,000
47001500 - Late Fee Revenue	3,007	10,125	(7,118)	(70.30%)	13,500
47002800 - Fuel & Oil Administrative Fee	8,100	0	8,100	0.00%	0
46005500 - Disaster Task Force	28	3,744	(3,716)	(99.25%)	5,000
49009000 - Miscellaneous Revenue	7,098	2,574	4,524	175.76%	3,450
Total Miscellaneous	447,951	831,975	(384,024)	(46.16%)	1,110,405
Total Non-Assessment Revenue	9,569,440	9,963,649	(394,209)	(3.96%)	13,393,737
Total Revenue	33,136,135	33,529,850	(393,715)	(1.17%)	44,815,338
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	8,646,039	10,028,523	1,382,484	13.79%	13,461,744
51021000 - Union Wages - Regular	2,186,357	2,578,169	391,812	15.20%	3,449,605
51041000 - Wages - Overtime	124,654	118,913	(5,741)	(4.83%)	159,746
51051000 - Union Wages - Overtime	29,201	43,810	14,608	33.35%	58,453
51061000 - Holiday & Vacation	965,476	845,669	(119,806)	(14.17%)	1,134,605
51071000 - Sick	235,360	345,001	109,641	31.78%	462,800
51081000 - Sick - Part Time	8	18,205	18,197	99.96%	24,283
51091000 - Missed Meal Penalty	24,451	17,755	(6,696)	(37.71%)	23,933
51101000 - Temporary Help	63,051	14,766	(48,285)	(327.00%)	19,700
51981000 - Compensation Accrual	327,064	0	(327,064)	0.00%	0
Total Employee Compensation	12,601,662	14,010,812	1,409,150	10.06%	18,794,870
Compensation Related					
52411000 - F.I.C.A.	900,730	1,052,131	151,400	14.39%	1,405,715
52421000 - F.U.I.	18,115	20,431	2,317	11.34%	20,694
52431000 - S.U.I.	120,607	128,847	8,240	6.40%	129,098
52441000 - Union Medical	769,940	843,298	73,358	8.70%	1,125,182
52451000 - Workers' Compensation Insurance	418,973	642,984	224,011	34.84%	863,971
52461000 - Non Union Medical & Life Insurance	966,097	1,006,819	40,722	4.04%	1,349,027
52471000 - Union Retirement Plan	181,092	202,386	21,294	10.52%	270,778
52481000 - Non-Union Retirement Plan	199,703	336,474	136,771	40.65%	451,983

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2021
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL BUDGET
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	
52981000 - Compensation Related Accrual	44,195	0	(44,195)	0.00%	0
Total Compensation Related	3,619,451	4,233,369	613,918	14.50%	5,616,449
Materials and Supplies					
53001000 - Materials & Supplies	987,002	1,032,988	45,986	4.45%	1,356,800
53003000 - Materials Direct	30,256	0	(30,256)	0.00%	0
53003500 - Materials Direct - Grf	196,593	290,196	93,603	32.26%	387,019
53004000 - Freight	22,531	27,777	5,246	18.89%	37,194
Total Materials and Supplies	1,236,381	1,350,961	114,580	8.48%	1,781,014
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	15,622	11,479	(4,143)	(36.09%)	15,615
53101500 - Cost Of Sales - Pro Shop	157,525	104,994	(52,531)	(50.03%)	140,000
53102000 - Cost Of Sales - Alcohol	3,413	16,200	12,787	78.93%	21,600
53103400 - Cost Of Sales - Fuel & Oil	126,546	109,683	(16,863)	(15.37%)	146,250
53103500 - Earthquake Materials	1,274	11,250	9,976	88.68%	15,000
Total Cost of Goods Sold	305,346	253,606	(51,740)	(20.40%)	338,465
Community Events					
53201000 - Community Events	18,268	285,456	267,188	93.60%	394,686
Total Community Events	18,268	285,456	267,188	93.60%	394,686
Utilities and Telephone					
53301000 - Electricity	611,236	640,255	29,019	4.53%	861,852
53301500 - Sewer	59,041	60,384	1,343	2.22%	81,205
53302000 - Water	638,819	548,898	(89,921)	(16.38%)	699,700
53302500 - Trash	92,967	154,896	61,930	39.98%	207,654
53303500 - Gas	156,582	158,560	1,978	1.25%	212,924
53304000 - Telephone	236,004	247,752	11,748	4.74%	330,343
Total Utilities and Telephone	1,794,649	1,810,745	16,097	0.89%	2,393,678
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	348,460	402,183	53,723	13.36%	536,250
Total Fuel and Oil	348,460	402,183	53,723	13.36%	536,250
Legal Fees					
53401500 - Legal Fees	116,052	260,627	144,574	55.47%	347,530
Total Legal Fees	116,052	260,627	144,574	55.47%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	123,000	136,200	13,200	9.69%	136,200
53402500 - Payroll System Fees	113,758	112,500	(1,258)	(1.12%)	150,000
53403500 - Consulting Fees	77,697	295,351	217,654	73.69%	378,947
53404500 - Fees	4,000	4,500	500	11.11%	6,000
Total Professional Fees	318,456	548,551	230,095	41.95%	671,147
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	195,328	163,328	(32,000)	(19.59%)	217,791
Total Equipment Rental	195,328	163,328	(32,000)	(19.59%)	217,791
Outside Services					
53601000 - Bank Fees	73,783	40,043	(33,740)	(84.26%)	53,400
53601500 - Credit Card Transaction Fees	162,051	118,966	(43,085)	(36.22%)	159,980
53602000 - Merchant Account Fees	2,731	9,647	6,916	71.69%	13,671
53602500 - Licensing Fees	5,900	15,875	9,975	62.83%	22,500
53603000 - Permit Fees	0	5,382	5,382	100.00%	7,200
54603500 - Outside Services CC	62,475	0	(62,475)	0.00%	0
53704000 - Outside Services	1,800,232	1,595,847	(204,385)	(12.81%)	2,115,205
Total Outside Services	2,107,172	1,785,759	(321,412)	(18.00%)	2,371,956
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	495,074	364,125	(130,948)	(35.96%)	459,199
53702000 - Street Repair & Maint	5,199	747	(4,452)	(595.97%)	1,000
53702500 - Building Repair & Maint	159,486	307,944	148,458	48.21%	410,654
53703000 - Elevator /Lift Maintenance	(1,469)	8,937	10,406	116.44%	11,935
53703500 - Water Softener	0	3,057	3,057	100.00%	4,083
Total Repairs and Maintenance	658,289	684,810	26,522	3.87%	886,871

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Other Operating Expense					
53604000 - Pest Control Fees	13,727	41,841	28,114	67.19%	55,798
53801000 - Mileage & Meal Allowance	2,596	10,132	7,536	74.38%	13,776
53801500 - Travel & Lodging	0	5,054	5,054	100.00%	6,008
53802000 - Uniforms	73,951	95,564	21,613	22.62%	128,731
53802500 - Dues & Memberships	11,624	13,853	2,229	16.09%	16,981
53803000 - Subscriptions & Books	10,476	8,391	(2,085)	(24.85%)	10,409
53803500 - Training & Education	30,685	71,592	40,907	57.14%	97,453
53804000 - Staff Support	10,465	59,302	48,837	82.35%	98,100
53901000 - Benefit Administrative Fees	2,968	2,997	29	0.98%	4,000
53901500 - Volunteer Support	277	4,347	4,070	93.64%	16,800
53902000 - Physical Examinations	29,430	32,060	2,630	8.20%	42,100
53902500 - Recruiting Fees	43,381	77,247	33,866	43.84%	100,000
53903000 - Safety	48,289	81,608	33,319	40.83%	107,215
54001000 - Board Relations	1,384	14,841	13,457	90.68%	19,805
54001500 - Public Relations	3,602	747	(2,855)	(382.15%)	1,000
54002000 - Postage	22,819	15,894	(6,925)	(43.57%)	21,192
54002500 - Filing Fees / Permits	119,173	118,237	(936)	(0.79%)	147,376
54502500 - Cable Promotions	0	2,619	2,619	100.00%	3,500
Total Other Operating Expense	424,846	656,326	231,480	35.27%	890,243
Income Taxes					
54301000 - State & Federal Income Taxes	0	1,494	1,494	100.00%	2,000
Total Income Taxes	0	1,494	1,494	100.00%	2,000
Property and Sales Tax					
54301500 - State & Local Taxes	27,403	14,913	(12,490)	(83.75%)	19,900
54302000 - Property Taxes	1,576	1,751	175	10.02%	3,115
Total Property and Sales Tax	28,979	16,664	(12,315)	(73.90%)	23,015
Insurance					
54401000 - Hazard & Liability Insurance	1,686,723	1,530,860	(155,863)	(10.18%)	2,041,148
54401500 - D&O Liability	47,320	44,629	(2,691)	(6.03%)	59,507
54402000 - Property Insurance	243,479	227,485	(15,994)	(7.03%)	303,314
54402500 - Auto Liability Insurance	295	7,497	7,202	96.07%	10,000
54403000 - General Liability Insurance	1,224	2,700	1,476	54.66%	3,600
54403500 - Property Damage	2,892	7,497	4,605	61.42%	10,000
Total Insurance	1,981,933	1,820,668	(161,265)	(8.86%)	2,427,568
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	2,783,366	2,814,057	30,691	1.09%	3,752,088
54502000 - Cable - City of Laguna Woods Franchise Fees	168,117	195,244	27,127	13.89%	287,000
Total Cable Programming/Franchise	2,951,483	3,009,301	57,818	1.92%	4,039,088
Investment Expense					
54201000 - Investment Expense	10,298	10,755	457	4.25%	14,340
Total Investment Expense	10,298	10,755	457	4.25%	14,340
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(5,005,539)	(5,448,370)	(442,831)	(8.13%)	(7,245,705)
54602500 - Allocated Expenses	2,936,044	3,258,780	322,736	9.90%	4,335,545
Total Net Allocation To Mutuals	(2,069,495)	(2,189,590)	(120,095)	(5.48%)	(2,910,160)
Uncollectible Accounts					
54602000 - Bad Debt Expense	7,016	11,421	4,405	38.57%	15,250
Total Uncollectible Accounts	7,016	11,421	4,405	38.57%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(82,733)	(18,747)	63,986	341.31%	(25,000)
54101500 - (Gain)/Loss On Investments	(81,177)	0	81,177	0.00%	0
Total (Gain)/Loss on Sale or Trade	(163,910)	(18,747)	145,163	774.33%	(25,000)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	3,989,231	3,989,231	0	0.00%	3,989,231
Total Depreciation and Amortization	3,989,231	3,989,231	0	0.00%	3,989,231

Golden Rain Foundation of Laguna Woods
Operating Statement
9/30/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	YEAR TO DATE VAR\$ B/(W)	YEAR TO DATE VAR% B/(W)	TOTAL BUDGET
Total Expenses	<u>30,479,896</u>	<u>33,097,731</u>	<u>2,617,835</u>	<u>7.91%</u>	<u>42,816,283</u>
Excess of Revenues Over Expenses	<u>\$2,656,238</u>	<u>\$432,119</u>	<u>\$2,224,120</u>	<u>514.70%</u>	<u>\$1,999,055</u>

**Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
9/30/2021**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
Assets			
1	Cash and cash equivalents	\$6,313,684	\$2,231,582
2	Non-discretionary investments	6,801,950	4,802,092
3	Discretionary investments	19,646,106	19,822,022
4	Receivable/(Payable) from mutuals	(605,706)	(1,625,808)
5	Accounts receivable and interest receivable	1,434,614	2,011,726
6	Operating supplies	840,427	888,150
7	Prepaid expenses and deposits	1,228,887	2,017,596
8	Property and equipment	143,177,817	140,635,148
9	Accumulated depreciation property and equipment	(85,480,458)	(81,525,877)
10	Intangible assets, net	155,130	189,781
11	Total Assets	<u><u>\$93,512,452</u></u>	<u><u>\$89,446,413</u></u>
Liabilities and Fund Balances			
Liabilities:			
12	Accounts payable and accrued expenses	\$1,682,593	\$2,114,076
13	Accrued compensation and related costs	5,470,045	3,627,819
14	Deferred income	470,898	471,840
15	Income tax payable	592,439	592,439
16	Total liabilities	<u>\$8,215,975</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	2,656,238	3,850,994
19	Total fund balances	<u>85,296,477</u>	<u>82,640,239</u>
20	Total Liabilities and Fund Balances	<u><u>\$93,512,452</u></u>	<u><u>\$89,446,413</u></u>

10/13/2021

**Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
9/30/2021**

	<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	\$4,228,212	\$798,701	\$361,186	\$331,349	\$594,235	\$6,313,684
2	Non-discretionary investments			2,959,207	1,802,159	2,040,585	6,801,950
3	Discretionary investments		19,646,106				19,646,106
4	Receivable/(Payable) from mutuals	(605,706)					(605,706)
5	Accounts receivable and interest receivable	1,434,614					1,434,614
6	Operating supplies	840,427					840,427
7	Prepaid expenses and deposits	1,217,449			11,438		1,228,887
8	Property and equipment	139,945,993	2,062,266	1,122,751	46,808		143,177,817
9	Accumulated depreciation property and equipment	(85,480,458)					(85,480,458)
10	Intangible assets, net	155,130					155,130
11	Total Assets	<u>\$61,735,661</u>	<u>\$22,507,073</u>	<u>\$4,443,144</u>	<u>\$2,191,754</u>	<u>\$2,634,820</u>	<u>\$93,512,452</u>
Liabilities and Fund Balances							
Liabilities:							
12	Accounts payable and accrued expenses	\$1,226,322	\$392,090	\$64,181			\$1,682,593
13	Accrued compensation and related costs	5,470,045					5,470,045
14	Deferred income	470,898					470,898
15	Income tax payable	592,439					592,439
16	Total liabilities	<u>\$7,759,704</u>	<u>\$392,090</u>	<u>\$64,181</u>			<u>\$8,215,975</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	(2,881,139)	(85,471)	2,110,659	(77,576)	3,589,765	2,656,238
19	Fund transfers	2,959,017	3,356,475	(1,474,037)	1,158,545	(6,000,000)	
20	Total fund balances	<u>53,975,957</u>	<u>22,114,984</u>	<u>4,378,962</u>	<u>2,191,754</u>	<u>2,634,820</u>	<u>85,296,477</u>
21	Total Liabilities and Fund Balances	<u>\$61,735,661</u>	<u>\$22,507,073</u>	<u>\$4,443,144</u>	<u>\$2,191,754</u>	<u>\$2,634,820</u>	<u>\$93,512,452</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
9/30/2021

	<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					\$21,388,838
2	Additions to restricted funds		2,177,856			2,177,856
3	Total assessments	21,388,838	2,177,856			23,566,694
Non-assessment revenues:						
4	Trust facilities fees				3,601,774	3,601,774
5	Golf green fees	1,254,957				1,254,957
6	Golf operations	246,729				246,729
7	Merchandise sales	395,726				395,726
8	Clubhouse rentals and event fees	41,629				41,629
9	Rentals	105,643				105,643
10	Broadband services	3,721,656				3,721,656
11	Interest income		59,181	38,706	4,251	44,393
12	Unrealized gain/(loss) on AFS investments		(175,927)	(122,916)	(13,144)	(81,167)
13	Miscellaneous	447,951				447,951
14	Total non-assessment revenue	6,214,290	(116,746)	(84,210)	(8,893)	3,564,999
15	Total revenue	27,603,128	(116,746)	2,093,646	(8,893)	33,136,135
Expenses:						
16	Employee compensation and related	16,221,113				16,221,113
17	Materials and supplies	1,236,615		55	(289)	1,236,381
18	Cost of goods sold	304,379				304,379
19	Rental unit and guest suite direct costs	967				967
20	Community Events	18,268				18,268
21	Utilities and telephone	1,794,649				1,794,649
22	Fuel and oil	348,460				348,460
23	Legal fees	116,052				116,052
24	Professional fees	318,456				318,456
25	Equipment rental	195,328				195,328
26	Outside services	2,063,308	(4,136)		48,000	2,107,172
27	Repairs and maintenance	658,289				658,289
28	Other Operating Expense	424,846				424,846
29	Property and sales tax	28,979				28,979
30	Insurance	1,959,057			22,877	1,981,933
31	Cable Programming/Copyright/Franchise	2,951,483				2,951,483
32	Investment expense		4,301	2,878	313	2,806
						10,298

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
9/30/2021

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
33 Uncollectible Accounts	7,016					7,016
34 (Gain)/loss on sale or trade	(82,733)	(31,440)	(19,946)	(2,218)	(27,572)	(163,910)
35 Depreciation and amortization	3,989,231					3,989,231
36 Net allocations to mutuals	(2,069,495)					(2,069,495)
37 Total expenses	<u>30,484,267</u>	<u>(31,275)</u>	<u>(17,013)</u>	<u>68,683</u>	<u>(24,766)</u>	<u>30,479,896</u>
38 Excess of revenues over expenses	<u>(\$2,881,139)</u>	<u>(\$85,471)</u>	<u>\$2,110,659</u>	<u>(\$77,576)</u>	<u>\$3,589,765</u>	<u>\$2,656,238</u>
39 Excluding unrealized gain/(loss) and depreciation	<u>\$1,108,092</u>	<u>\$90,456</u>	<u>\$2,233,575</u>	<u>(\$64,432)</u>	<u>\$3,670,933</u>	<u>\$7,038,623</u>

INVESTMENT REPORT
September 1, 2021 - September 30, 2021



Envelope # BLLLLZBBBMTDM

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

Brokerage GOLDEN RAIN FOUNDATION OF LAGUNA WOOD

Your Account Value: \$19,646,105.96

Change from Last Period: ▼ \$61,340.64

	This Period	Year-to-Date
Beginning Account Value	\$19,707,446.60	\$19,822,022.02
Subtractions	-173.67	-10,471.91
Change in Investment Value *	-61,166.97	-165,444.15
Ending Account Value **	\$19,646,105.96	\$19,646,105.96
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,646,105.96	

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.





Account Summary

Account Value: **\$19,646,105.96**

Change in Account Value ▼ **\$61,340.64**

	This Period	Year-to-Date
Beginning Account Value	\$19,707,446.60	\$19,822,022.02
Subtractions	-173.67	-10,471.91
Transaction Costs, Fees & Charges	-173.67	-10,471.91
Change in Investment Value *	-61,166.97	-165,444.15
Ending Account Value	\$19,646,105.96	\$19,646,105.96
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,646,105.96	

* 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	\$13,064.20	\$192,397.19
Dividends	13,064.20	146,359.08
Short-term Capital Gains	-	994.73
Long-term Capital Gains	-	45,043.38
Total	\$13,064.20	\$192,397.19

Top Holdings

Description	Value	Percent of Account
Vanguard Short Term Corp Bd Index Admrl	\$5,501,323.15	28%
Vanguard Short Term Treasury Admiral	4,723,415.96	24
Vanguard Backed Securities Indx Adm	4,513,928.26	23
Fidelity Short Term Treasury Bond Index	3,928,817.15	20
Fid Inter Treasury Bond Index Fund	932,416.31	5
Fidelity Government Cash Reserves	46,205.13	-
Total	\$19,646,105.96	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$145,847.09	\$288,936.39
Investment Activity		
Securities Bought	-\$7,804,289.00	-\$8,116,413.05
Securities Sold	7,691,582.84	7,691,582.84
Dividends, Interest & Other Income ^D	13,064.20	192,397.19
Total Investment Activity	-\$99,641.96	-\$232,433.02
Cash Management Activity		
Fees & Charges	-	-10,298.24
Total Cash Management Activity	-	-\$10,298.24
Ending Balance	\$46,205.13	\$46,205.13

^D Includes dividend reinvestments.





Account Summary

Realized Gains and Losses from Sales

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

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



Account Summary

Estimated Cash Flow

(Rolling as of September 30, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
October 2021	--	--	--	--	\$17,023	--	\$17,023
November	--	--	--	--	17,023	--	17,023
December	--	--	--	--	17,023	--	17,023
January 2022	--	--	--	--	17,023	--	17,023
February	--	--	--	--	17,023	--	17,023
March	--	--	--	--	17,023	--	17,023
April	--	--	--	--	17,023	--	17,023
May	--	--	--	--	17,023	--	17,023
June	--	--	--	--	17,023	--	17,023
July	--	--	--	--	17,023	--	17,023
August	--	--	--	--	17,023	--	17,023
September	--	--	--	--	17,023	--	17,023
Total	--	--	--	--	\$204,276	--	\$204,276

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) -- 7-day yield: 0.01%	46,205.130	\$1.0000	\$46,205.13	not applicable	not applicable	\$4.62	0.010%
Total Core Account (0% of account holdings)			\$46,205.13			\$4.62	

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) -- 30-day yield: 0.4%	368,211.542	\$10.6700	\$3,928,817.15	\$3,872,115.84	\$56,701.31	\$33,317.09	0.850%
FID INTER TREASURY BOND INDEX FUND (FUAMX) -- 30-day yield: 1.11%	83,103.058	11.2200	932,416.31	963,849.54	-31,433.23	11,727.21	1.260
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	441,853.692	10.6900	4,723,415.96	4,722,401.07	1,014.89	22,155.10	0.470
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	245,485.192	22.4100	5,501,323.15	5,491,203.76	10,119.39	91,418.69	1.660
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	212,021.055	21.2900	4,513,928.26	4,506,000.36	7,927.90	45,648.13	1.010
Total Bond Funds (100% of account holdings)			\$19,599,900.83	\$19,555,570.57	\$44,330.26	\$204,266.22	
Total Mutual Funds (100% of account holdings)			\$19,599,900.83	\$19,555,570.57	\$44,330.26	\$204,266.22	
Total Holdings			\$19,646,105.96	\$19,555,570.57	\$44,330.26	\$204,270.84	

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.





Holdings

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

Securities Bought & Sold

Settlement Date	Security Name	Symbol/CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
09/02	FID INTER TREASURY BOND INDEX FUND	31635V257	You Sold <i>Long-term loss: \$69,475.59</i>	-333,625.988	\$11.39000	\$3,869,475.59a	-	\$3,800,000.00
09/03	FID INTER TREASURY BOND INDEX FUND	31635V257	You Sold <i>Long-term loss: \$1,834.26</i>	-9,252.544	11.40000	107,313.26a	-	105,479.00
09/03	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	You Sold <i>Long-term gain: \$33,730.53</i>	-173,876.657	10.71000	1,828,488.47a	-	1,862,219.00
09/03	VANGUARD BACKED SECURITIES INDX ADM	92206C755	You Sold <i>Long-term gain: \$757.60</i>	-5,309.626	21.40000	112,843.40a	-25.00	113,601.00
09/07	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	You Sold <i>Short-term gain: \$9,164.78</i> <i>Long-term gain: \$62,795.60</i>	-18,943.000	95.57000	1,738,323.46f	-98.67	1,810,283.84
09/07	VANGUARD SHORT TERM TREASURY ADMIRAL +	922031851	You Bought	351,423.343	10.71000		-25.00	-3,763,769.00
09/07	VANGUARD SHORT TERM CORP BD INDEX ADMRL +	92206C607	You Bought	179,657.403	22.49000		-25.00	-4,040,520.00
Total Securities Bought						-	-\$50.00	-\$7,804,289.00
Total Securities Sold						\$7,656,444.18	-\$123.67	\$7,691,582.84
Net Securities Bought & Sold							-\$173.67	-\$112,706.16





Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
08/31	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$4,303.15
08/31	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	166.24
08/31	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	1,810.26
09/07	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	3,313.13
09/30	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	1,073.35
09/30	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	8.02
09/30	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	2,390.05
Total Dividends, Interest & Other Income						\$13,064.20

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
09/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	166.240	\$1.0000	\$166.24	\$146,013.33
09/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	6,113.410	1.0000	6,113.41	152,126.74
09/02	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	3,800,000.000	1.0000	3,800,000.00	3,952,126.74
09/03	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	2,081,299.000	1.0000	2,081,299.00	6,033,425.74
09/07	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	-5,990,692.030	1.0000	-5,990,692.03	42,733.71





Activity

Core Fund Activity (continued)

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

Settlement Account

Date	Type	Transaction	Description	Quantity	Price	Amount	Balance
09/30	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	3,471.420	1.0000	3,471.42	46,205.13
Total Core Fund Activity						-\$99,641.96	

Trades Pending Settlement

Trade Date	Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Amount
09/30	10/01	FID INTER TREASURY BOND INDEX FUND	FUAMX	Sold Long-term loss: \$31,433.23	-83,103.0580	\$11.22000	\$963,849.54 ^a	\$932,416.31
Total Trades Pending Settlement								\$932,416.31

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

- + Prospectus sent under separate cover.
- a Average Cost
- f FIFO (First-In, First-Out)

Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:

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

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220





Additional Information and Endnotes

- ▶ **Order Flow Practices:** As the introducing broker for your account, FBS routes your orders to our clearing firm affiliate, National Financial Services ("NFS"). In deciding where to send orders received for execution, NFS looks at a number of factors, such as size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers or broker-dealers may execute orders at prices superior to the publicly quoted market. NFS's order routing policies are designed to result in transaction processing that is favorable to its customers. Where a customer directs the market center to which an order is routed, FBS or NFS will route the order to such market center in accordance with the customer's instructions without regard to its general order-routing practices.

FBS and/or NFS receives remuneration, compensation, or other consideration for directing customer orders to certain market centers. Such consideration may take the form of financial credits, monetary payments, rebates, volume discounts, or reciprocal business. The details of any credit, payment, rebate, or other form of compensation received in connection with the routing of a particular order will be provided on your request. Unless your account is managed on a discretionary basis by Strategic Advisers, LLC., an affiliate of NFS, NFS may execute certain transactions as principal. In addition, from time to time, Fidelity may provide aggregated trade execution data to customers and prospective customers.

Order Routing Disclosure: Quarterly reports: Quarterly information regarding the routing of orders by NFS in listed equity securities and listed options is available online at Fidelity.com. The reports are formatted in accordance with Securities and Exchange Commission requirements. **Investor Inquiry:** You can request your specific order routing and execution information for the preceding six months. This information will include the identity of the marketplace where your orders were routed for execution, whether the orders were directed or non-directed, and, if executed, the time of the execution. You may contact Fidelity for additional details on the information that is available.

BrokerCheck(R) by FINRA: As part of the Financial Industry Regulatory Authority (FINRA) BrokerCheck program, you have access to the BrokerCheck hotline at 800-289-9999 and FINRA website at www.finra.org. You can call or email your inquiries and request a brochure that includes information detailing the BrokerCheck program.

Municipal Securities Rulemaking Board Investor Brochure: Fidelity Brokerage Services LLC is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). An investor brochure may be obtained at MSRB.org that describes the protections that may be provided by the MSRB and how to file a complaint with an appropriate regulatory authority. 445123.15.0

- ▶ Fidelity is required by the Securities Exchange Act of 1934 to provide certain financial information from the Statement of Financial Condition of National Financial Services LLC (NFS). At July 31, 2021, NFS, an affiliate of Fidelity Brokerage Services LLC, had net capital of \$5,493 million, which was 11.19% of aggregate debit items and exceeded its minimum requirement by \$4,511 million. To acquire the Statement of Financial Condition of National Financial Services LLC (NFS), log on to Fidelity.com. If you wish to obtain a copy of this document at no cost, or have any questions regarding its contents, please call Fidelity at 800-343-3548. 457389.37.0
- ▶ The 2021 Fidelity Investments and Fidelity Funds Privacy Notice is available at Fidelity.com/privacy. 524812.39.0
- ▶ 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





Additional Information and Endnotes

- ▶ As a result of Securities and Exchange Commission (SEC) regulatory changes, 15c2-11 effective September 28, 2021, any orders to sell "over-the-counter" (OTC) securities classified as "Pink-No Information", "Grey", "Caveat Emptor" and/or "Expert Market" will be treated as "Grey Market" securities when sent for execution and will not be displayed, which could impact the quality of execution. There may be difficulty or delays in processing orders to sell or close the position and the order could execute at a price that differs significantly from the last price provided when the order was placed. In addition, you may notice that pricing is no longer provided on the security, which may impact the market value of that security in the account.
- ▶ Fractional share trading has recently become available through your advisor. Read important terms and conditions related to fractional trading at <https://clearingcustody.fidelity.com/app/literature/item/9900768.html>. Any orders placed are subject to these terms and conditions, which are hereby incorporated into your Fidelity(R) Brokerage Account Client Agreement. 989405.1.0

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: 9/30/2021

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

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 9/30/2021

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)	4/6/2021	43,400	0	43,400
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	19,628	5,372
JP210020000 - Set Top Boxes	9/1/2020	300,000	130,427	169,573
JP210030000 - Infrastructure	9/1/2020	250,000	59,522	190,478
JP210040000 - Flooring and Work Stations	9/1/2020	23,000	2,331	20,669
JP210060000 - Active Net Integration Software	9/1/2020	20,000	0	20,000
JP210080000 - Records Management System	9/1/2020	315,000	20,770	294,230
JP210090000 - Mower - Riding Greens	9/1/2020	49,000	0	49,000
JP210100000 - Centralized Irrigation System	9/1/2020	200,000	0	200,000
JP210110000 - 48" Lazer Lawn Mowers (5)	9/1/2020	65,000	70,598	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 9/30/2021

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	150,808	150,808	0
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	0
JP210390000 - Add: Equipment Trailers (3)	9/1/2020	45,000	33,570	0
JS210080000 - Network System Upgrade	2/2/2021	350,000	91,224	258,776
Total Equipment Fund		\$6,190,881	\$2,313,245	\$3,036,827

* Incurred to Date

** Reduced Total Appropriations, based on defunding

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 9/30/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		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	592,703	140,651
JP190190000 - Gate 16 Driving Range Improvements****	10/2/2018	638,000	57,928	580,072
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
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	13,200

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 9/30/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
2021				
JP210050000 - Clubhouse 2 Lawn Bowling Re-Roof **	9/1/2020	30,000	25,259	0
JP210170000 - Broadband HVAC System	9/1/2020	300,000	0	300,000
JP210180000 - Welding Shop Replacement	9/1/2020	275,000	0	275,000
JP210190000 - Slope Renovation	9/1/2020	143,000	0	143,000
JP210200000 - Miscellaneous Projects	9/1/2020	125,000	33,563	91,437
JP210210000 - Tennis Court Resurfacing	9/1/2020	60,000	14,900	45,100
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	661,007	18,062
JP210270000 - Parkway Concrete Repairs	9/1/2020	200,000	196,309	3,691
JP210280000 - Shepherd's Crook - Gate 3	9/1/2020	35,000	3,192	31,808
Total Facilities Fund		\$7,145,860	\$3,210,493	\$2,598,280

* 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: 9/30/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		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

RESOLUTION 90-19-53

GOLDEN RAIN FOUNDATION INVESTMENT POLICY

~~BE IT RESOLVED, November 5, 2019, that the Managing Agent of this corporation, and an outside Investment Manager are~~ 2021, this Corporation, is hereby authorized to invest the funds of the ~~corporation which, in the opinion of said managing agent are not required within a reasonable time to pay obligations of the corporation; and~~ Corporation All

~~RESOLVED FURTHER;~~ that the Board of Directors of this Corporation hereby authorizes the Managing Agent of this corporation, to retain an Investment Manager and to give that Manager discretion to transact purchases and sales of investments for Golden Rain Foundation's account. Such discretion is subject to the underlying conditions as stated below. The Board will determine the amount to be managed in this discretionary account; and

~~RESOLVED FURTHER,~~ that all investments on behalf of this ~~corporation~~ Corporation must be made with the underlying principles in the following order of priority: (1) safety, (2) liquidity, where applicable, and (3) yield, and are subject to the following conditions:

NON-DISCRETIONARY INVESTMENTS

1. ~~RESOLVED FURTHER;~~ Notification of confirmation shall be given to the managing agent and treasurer of this corporation upon completion of each investment transaction;

2. ~~For funds~~ Funds administered by the corporation's managing agent ("Managing Agent") must be invested in a "non-discretionary" account in accordance with the provisions of Civil Code §5380. Authorized investments administered by the Managing Agent are limited to obligations of, or fully guaranteed as to principal by, the United States of America.

~~RESOLVED FURTHER, no;~~ No non-discretionary investment may be sold, withdrawn, redeemed or otherwise converted to cash prior to maturity without a demonstrated immediate need for the funds and the consent of any two of the following: the Treasurer, the President or the 1st or 2nd Vice President of this corporation. Furthermore, if there is a request that ~~ana non-discretionary~~ investment be sold, withdrawn or otherwise converted to cash prior to maturity where there has been no demonstrated immediate need, approval must be received from provided by the Board of Directors of this ~~corporation;~~ Corporation.

~~3. Funds shall be invested only in authorized investments as provided herein.
— Authorized investments are limited to:~~

~~a. Obligations of, or fully guaranteed as to principal by, the United States of America;~~

~~b. DISCRETIONARY INVESTMENTS~~

~~RESOLVED FURTHER; in accordance with Civil Code §5515, the Board of this corporation has an obligation to exercise prudent fiscal management in preserving reserve funds (“discretionary investments”). The funds being invested as discretionary investments under this Investment Policy are not required within a reasonable time to pay obligations of the Corporation. The Board will determine the amount to be managed in this discretionary account~~

~~RESOLVED FURTHER; the Board is required to retain an Investment Manager who has discretion to transact purchases and sales of investments for Golden Rain Foundation’s discretionary funds account. Such discretion is subject to the underlying conditions as stated below;~~

~~1. Up to 30% of the portfolio may be invested in Corporate Bonds and Corporate Bond Funds rated BBB through AAA; specifically, Baa3/BBB-/BBB- or better by Moody’s/S&P/Fitch. A bond is only required to meet the criteria of one rating service. If a bond or bond within the fund does not meet these minimum credit quality criteria in at least one of the above-mentioned rating services, the bond may not be purchased or if owned, must be removed from the portfolio within 30 days. This removal criteria will not apply to bond mutual funds that have a stated objective of investing in investment grade rated bonds. Removal of downgraded bonds that fall below the investment grade rating will be determined by the fund manager.~~

~~2. No more than 3% of portfolio is to be invested in any one corporate bond issuer; and~~

~~3. Up to 25% of the portfolio may be invested in funds comprised of Government Sponsored Federal Agencies, namely FNMA (Federal National Mortgage Association – Fannie Mae), FHLMC (Federal Home Loan Mortgage Corporation – Freddie Mac, and FHLB (Federal Home Loan Bank).~~

~~4. Notification of confirmation of each investment transaction shall be given to the Corporation’s Managing Agent and treasurer of this Corporation upon completion;~~

5. Investments on behalf of this ~~corporation~~Corporation may be made concurrently with investments made on behalf of other corporations at Laguna Woods Village. However, separate investment receipts will be held in the name of this ~~corporation~~Corporation. Any such investments may be held for the account of the ~~corporation~~Corporation in book-entry form;

~~5. Any~~**RESOLVED FURTHER;** that any authorized investments, ~~as defined in Item 3 above, into the discretionary funds~~ previously made by said ~~Managing Agent or~~ Investment Manager, are hereby ratified; ~~and,~~

RESOLVED FURTHER; that Resolution 90-~~16-22~~19-53 adopted on ~~June 7, 2016~~November 5, 2019, is hereby superseded and cancelled.

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



RESOLUTION 90-21-XX

GOLDEN RAIN FOUNDATION INVESTMENT POLICY

BE IT RESOLVED, _____ 2021, this Corporation, is hereby authorized to invest the funds of the Corporation. All investments on behalf of this Corporation must be made with the underlying principles in the following order of priority: (1) safety, (2) liquidity, where applicable, and (3) yield, and are subject to the following conditions:

NON-DISCRETIONARY INVESTMENTS

RESOLVED FURTHER; Funds administered by the corporation's managing agent ("Managing Agent") must be invested in a "non-discretionary" account in accordance with the provisions of Civil Code §5380. Authorized investments administered by the Managing Agent are limited to obligations of, or fully guaranteed as to principal by, the United States of America.

RESOLVED FURTHER; No non-discretionary investment may be sold, withdrawn, redeemed or otherwise converted to cash prior to maturity without a demonstrated immediate need for the funds and the consent of any two of the following: the Treasurer, the President or the 1st or 2nd Vice President of this corporation. Furthermore, if there is a request that a non-discretionary investment be sold, withdrawn or otherwise converted to cash prior to maturity where there has been no demonstrated immediate need, approval must be provided by the Board of Directors of this Corporation.

DISCRETIONARY INVESTMENTS

RESOLVED FURTHER; in accordance with Civil Code §5515, the Board of this corporation has an obligation to exercise prudent fiscal management in preserving reserve funds ("discretionary investments"). The funds being invested as discretionary investments under this Investment Policy are not required within a reasonable time to pay obligations of the Corporation. The Board will determine the amount to be managed in this discretionary account

RESOLVED FURTHER; the Board is required to retain an Investment Manager who has discretion to transact purchases and sales of investments for Golden Rain Foundation's discretionary funds account. Such discretion is subject to the underlying conditions as stated below;

1. Up to 30% of the portfolio may be invested in Corporate Bonds and Corporate Bond Funds rated BBB through AAA; specifically, Baa3/BBB-/BBB- or better by Moody's/S&P/Fitch. A bond is only required to meet the

criteria of one rating service. If a bond or bond within the fund does not meet these minimum credit quality criteria in at least one of the above-mentioned rating services, the bond may not be purchased or if owned, must be removed from the portfolio within 30 days. This removal criteria will not apply to bond mutual funds that have a stated objective of investing in investment grade rated bonds. Removal of downgraded bonds that fall below the investment grade rating will be determined by the fund manager.

2. No more than 3% of portfolio is to be invested in any one corporate bond issuer;
3. Up to 25% of the portfolio may be invested in funds comprised of Government Sponsored Federal Agencies, namely FNMA (Federal National Mortgage Association – Fannie Mae), FHLMC (Federal Home Loan Mortgage Corporation – Freddie Mac, and FHLB (Federal Home Loan Bank).
4. Notification of confirmation of each investment transaction shall be given to the Corporation's Managing Agent and treasurer of this Corporation upon completion;
5. Investments on behalf of this Corporation may be made concurrently with investments made on behalf of other corporations at Laguna Woods Village. However, separate investment receipts will be held in the name of this Corporation. Any such investments may be held for the account of the Corporation in book-entry form;

RESOLVED FURTHER; that any authorized investments into the discretionary funds previously made by said Investment Manager, are hereby ratified.

RESOLVED FURTHER; that Resolution 90-19-53 adopted on November 5, 2019, is hereby superseded and cancelled.

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

ENDORSEMENT (to Finance Committee)

Outside Vendor Equestrian Center Arena Rental

Authorize the Community Activities Committee recommendation to review and recommend board approval of the proposed outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022.

A motion was made to recommend board approval of the proposed outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022.

Motion passed unanimously.

STAFF REPORT

DATE: October 14, 2021
FOR: Community Activities Committee
SUBJECT: Outside Vendor Equestrian Center Arena Rental

RECOMMENDATION:

Review and recommend board approval of the proposed outside vendor rental rates for the Equestrian Center to host event horse shows, clinics and individual rentals beginning January 1, 2022.

BACKGROUND:

On August 24, 2021 the GRF Equestrian Ad Hoc Committee held a special pricing policy and fee review meeting to determine fee adequacy, fair costs to boarders and revenue assumptions. All equestrian fees were reviewed and staff was directed to establish an outside vendor rental rate for the purpose of hosting horse shows and riding clinics.

DISCUSSION:

Arena rentals are common practice within the equine industry. The completed improvements to the Equestrian Center arena footings and future irrigation improvements will offer an appealing venue within the local horse community for hosting riding clinics, horse shows and other horse related events. Hosting these types of events would provide significant benefits such as:

- Additional revenue source;
- Provide educational opportunities for residents to learn about horses;
- Bring a unique entertainment opportunity to the community; and
- Build goodwill with the local horse community.

Clinics are typically taught by someone who is an expert in a particular area of horsemanship. Clinics generally consist of up to eight lessons or rides per day and have a limited number of participants and an audience of auditors who observe the rides. Horse shows are a competitive display of the capabilities and qualities of horses and their riders or handlers, usually held as an annual event.

For events and clinics, the following items are to be considered when scheduling and renting the facility for an event, which would be included in the rental agreement:

- **Parking:** Weekday events may use half of the Equestrian Center parking lot and is restricted to ten trailers and 35 attendees. Weekend events are for large events and may use the employee maintenance parking lot (adjacent to the Broadband building).
- **Restrooms:** During clinics and smaller events, the existing Equestrian Center restrooms are adequate. For larger weekend events, portable restrooms will be required at the expense of the organizer. A list of approved vendors will be provided to the applicant. Proof of acquisition and delivery date will be required prior to the event.

- Food and beverage: The Equestrian Center does not have a permitted kitchen for a caterer to use, nor a liquor license for alcohol sales. Any food or beverage will need to be provided by a permitted food truck. Liquor sales are prohibited.
- Enclosures for visiting horses: The Equestrian Center has 10 outdoor pens available for use as “day stalls” for visiting horses either as part of a full-day rental agreement or individually for a fee to the Equestrian Center. Optional temporary stalls could be brought in at the organizers expense and placed on the walkway adjacent to the arena on the El Toro side.
- Contract and insurance: Proof of general liability insurance of \$2,000,000 is required for both clinics and arena events.

FINANCIAL ANALYSIS:

The proposed fees were determined after reviewing operational costs with guidance from local facilities such as Chino Hills McCoy Equestrian Center (Attachment 1) and Walnut Creek Equestrian Center (Attachment 2). Recommended pricing accounts for staff time, arena and property preparation, clean up and utility usage related to event. Calculations discount for elements that may be lacking in our facility at this time as compared to other local facilities, such as shade accommodations and parking limitations.

Proposed Fee Structure:

Type	Availability	Time Frame	Price
Horse Shows w/ 10 Outdoor Stalls			
	Mon-Fri (Per Day)	6 a.m. to 6 p.m.	\$650
	Sat or Sun (One Day)	6 a.m. to 6 p.m.	\$800
	Sat and Sun (Both Days)	All Day	\$1,200
Horse Clinics			
	Mon-Fri (Per Day)	6 a.m. to 6 p.m.	\$200
	Sat or Sun (One Day)	6 a.m. to 6 p.m.	\$300
	Sat and Sun (Both Days)	All Day	\$400
Individual Day and Overnight Rentals			
	Small Pen	6 a.m. to 6 p.m.	\$20 per day
	Large Pen	6 a.m. to 6 p.m.	\$30 per day
	Overnight	6 a.m. to 6 a.m.	\$40 small pen; \$50 large pen

*Mid-day water and drag of arena \$50

Staff estimates the Equestrian Center will host four shows (two-day rental with overnight horses) and eight clinics (single day rental/weekend) per year with an annual revenue projection of \$7,200. Fees will be reviewed annually and fee increases, rounded up to the nearest dollar (2-figure fees) and nearest ten dollars (3-figure and higher fees), will be based off of the Recreation Departments recommendation.

Prepared By: Laura Cobarruviaz, Equestrian Supervisor

Reviewed By: Jennifer Murphy, Recreation Manager
 Brian Gruner, Recreation and Special Events Director
 Siobhan Foster, Chief Operating Officer

Steve Hormuth, Interim Finance Director

Committee Routing: Community Activities Committee
Finance Committee

ATTACHMENT(S)

ATT1: Chino Hills McCoy Equestrian and Recreation Center pricing

ATT2: Walnut Creek Equestrian Center pricing

McCoy Equestrian & Recreation Center

FACILITY RENTAL RATES



Non-Chino Hills Resident, Non-Profit, or Business:			
Reservation Priority: Up to twelve (12) months in advance; limited to six (6) bookings per year, unless approved by the Community Services Director or designee.			
Package	Cleaning Deposit:	Weekday Rates: Monday-Thursday 8:00 a.m. – 10:00 p.m. Minimum two (2) hour rental	Weekend Rates: Friday-Sunday 8:00 a.m. – 12:00 a.m. Minimum six (6) hour rental
Real McCoy Package: Entire Facility Including Arenas	\$500	n/a	\$2,890 (6 hour rental) \$5,610 (16 hour rental) \$430 each additional hour
Platinum Package: Barn, Residence, and Lawn	\$500	\$672 (2 hour rental) \$1,610 (6 hour rental) \$336 each additional hour	\$2,220 (6 hour rental) \$5,170 (16 hour rental) \$330 each additional hour
Gold Package: Barn and Lawn	\$250	\$504 (2 hour rental) \$1,210 (6 hour rental) \$252 each additional hour	\$1,660 (6 hour rental) \$3,780 (16 hour rental) \$250 each additional hour
Silver Package: Residence and Lawn	\$250	\$336 (2 hour rental) \$860 (6 hour rental) \$168 each additional hour	\$1,180 (6 hour rental) \$2,770 (16 hour rental) \$180 each additional hour
Sapphire Package: Barn	\$250	\$336 (2 hour rental) \$860 (6 hour rental) \$168 each additional hour	\$1,180 (6 hour rental) \$2,770 (16 hour rental) \$180 each additional hour
Ruby Package: Residence	\$100	\$168 (2 hour rental) \$480 (6 hour rental) \$84 each additional hour	n/a
Outdoor Ceremony Package*: Choice of 5 Ceremony Locations	\$250	\$675 (3 hour rental)	\$675 (3 hour rental)

- * The Outdoor Ceremony Package is a ceremony only; wedding receptions/parties, food and alcohol are not permitted. Rental hours 8:00 a.m. to two (2) hours after sunset.
- Site packages cannot be combined with other site packages and cannot add additional facility location hours, unless specifically included in the package.
- A \$500 alcohol deposit is required when alcohol is being served.
- If additional staff is required, an additional \$29 per hour will be charged.
- A \$25 fee will be charged for returned checks.

Attachment 2



Walnut Creek Recreation Division
EQUESTRIAN CENTER APPLICATION/USE PERMIT



1. Date(s) of use _____ Hours from _____ to _____
2. Type of activity _____ Estimated Attendance _____
3. Name of Organization _____
4. Name of Applicant _____
Home Phone _____; Work Phone _____
E-mail _____
5. Applicant's Address _____

6. The City of Walnut Creek and the Equestrian Center of Walnut Creek will provide:
 - a. Two riding arenas (Main arena = 300' x 150', Warm-up arena = 200' x 85')
 - b. Parking area
 - c. Announcer's stand with electricity
 - d. Water and separate restroom facilities for men and women
 - e. Garbage cans w/liners
 - f. Picnic tables and bleachers

The applicant and the organization must provide all personnel equipment other than that requested below.

7. Daily Fees: Circle those requested for your event	<u>Members</u>	<u>Non-Members</u>
a. Main & warm up arenas for Junior groups	\$100	\$150
b. Main & warm up arenas for Senior groups	\$125	\$175
c. Warm-up arena use only (Jr. or Sr.)	\$ 50	\$ 75
d. Snack bar and kitchen	\$100	\$150
e. Public address system	\$ 30	\$ 50
f. Publicity banner on Ygnacio Valley Rd.	\$ 75	\$ 75
g. Jumps, trail obstacles, gymkhana equipment	\$ 50	\$ 50
h. Arena watering and drag midday	\$ 50	\$ 50
i. Arena maintenance crewperson/day	\$ 50	\$ 50
j. Special events fees to be negotiated with ECWC		

8. Will alcoholic beverages be served: Yes _____ No _____ Alcoholic beverages (beer, wine or champagne ONLY) may be consumed only with advance approval and payment of an Alcoholic Beverage Service Fee of \$75 to the City of Walnut Creek. If you exchange money for/or sell alcoholic beverages, a state license must be obtained from the Alcoholic Beverage control Board (ABC) in addition to the City fee (This includes direct exchange of money for alcoholic beverages, purchase of tickets that may be exchanged for alcoholic beverages, and purchase of a dinner or event ticket that includes the service of alcoholic beverages). To obtain a daily permit for the sale of alcoholic beverages, you may contact ABC at (510) 639-0628 for more licensing information. Alcoholic beverages may not be served to anyone under the age of 21 years. Alcohol permits will not be issued to youth functions.

9. A refundable cleaning/damage deposit of \$250 is due with all daily fees. Please send this deposit as a separate check (made payable to the Equestrian Center of Walnut Creek). Refund of this deposit will be made within three weeks of your facility use. Charges against this deposit will be made for any costs,

- a. including but not limited to: damage to fences, irrigation system, landscaping, snack bar, restrooms, picnic benches or bleachers, and announcer's booth. You will be billed for any damages in excess of your deposit.
 - b. All event-related trash must be collected on the site and placed in the dumpster in City maintenance yard across the street. New liners must be placed in the garbage cans.
 - c. If there is a failure to return the Bathroom Key within 3 weeks of the end of the rental you will lose the deposit
10. Cooking any greasy foods is not allowed in the snack bar/kitchen area. Failure to comply with this policy will forfeit the entire damage deposit. Use of the snack bar must comply with Contra Costa County Health Codes for the serving of food and beverages.
11. The applicant must provide first aid services at any function to the public.
12. Preparation of the arenas for horse events will be performed by the ECWC grounds staff. Any additional/special preparation required by the applicant will be at the expense of the applicant. Overnight boarding of horses is not allowed on the facilities unless permitted by the City. No parking is allowed on the paved road.
13. Your organization is solely responsible and answerable financially for any and all accidents or injuries to persons or property resulting from your use of City facilities. You shall be responsible for the control and supervision of all people in attendance during your usage of the facility and shall take care to see that no damage is done to the facility and that everyone conducts themselves in an orderly manner.
14. Cancellations must be received at least seven (7) days prior to your use-date. Cancellations within seven days prior to your use date may result in forfeiture of the damage deposit.
15. Mail this completed application form and one copy of the *Notice of Conditions*, the *Hold Harmless & Insurance Agreement* form, and all applicable fees (payable to ECWC) to:
Equestrian Center of Walnut Creek, P. O. Box 3532, Walnut Creek, CA 94598
16. After all forms, including the insurance documents, and fees have been received and the application deemed complete and appropriate, an approved copy of this permit will be issued to you.

I have read, understand, and agree to all provisions, policies, and conditions described on this *Application/Use Permit* and *Notice of Conditions*:

Applicant's
 Signature _____ Date _____

OFFICIAL USE ONLY
 Notes & Conditions:

Fees received: Arena _____ Snack Bar _____ PA System _____ Deposit _____ Alcohol fee _____

Date permit approved _____ by

ENDORSEMENT (to Finance Committee)

2022 Equestrian Center Pricing Policy and Chargeable Service Fees

Authorize the Community Activities Committee recommendation to review and approve the GRF-Equestrian Ad Hoc Committee's recommended equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022.

A motion was made to recommend board approval of the GRF-Equestrian Ad Hoc Committee's recommended equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022.

Motion passed unanimously.

STAFF REPORT

DATE: September 9, 2021
FOR: Community Activities Committee
SUBJECT: 2022 Equestrian Center Pricing Policy and Chargeable Service Fees

RECOMMENDATION

Review and approve the GRF-Equestrian Ad Hoc Committee's recommended equestrian service fee amendments to the current Equestrian Pricing Policy Resolution 90-20-20 to be effective FY 2022.

BACKGROUND

On August 24, 2021 the GRF-Equestrian Ad Hoc Committee held a special pricing policy and fee review meeting for the purpose of:

- Determining adequacy of fees to offset costs;
- Establish fair and consistent costs to boarders; and
- Provide reliable future revenue assumptions.

All equestrian fees were reviewed and proposals were made to adjust fees in the areas of boarding, the riding program, non-resident boarders and services.

DISCUSSION

The current pricing policy and fees were reviewed to establish fair costs to boarders while providing a high level of horse care and customer service. The proposed fees were determined after conducting a comprehensive regional cost analysis of similar facilities such as the Nellie Gail Ranch Equestrian Center (Attachment 1) which is operationally closest to the Laguna Woods Village Equestrian Center. The proposed service fee amendments as reflected in the redlined GRF Equestrian Center Fees (Attachment 2) are primarily for resident/non-resident boarding fees, lesson fees and other service fees. The horse pellets and half an hour lesson programs were eliminated due to a lack of nutrition and too short of duration for set-up and learning, respectively.

In addition to proposing service fee adjustments, the current GRF Equestrian Pricing Policy Resolution 90-20-20 was modified. Deleted and added verbiage reflected in the redlined GRF Pricing Policy (Attachment 3) are as follows:

- The proposed service fees, rounded up to the nearest dollar, shall be based on the estimated monthly cost to board a resident's owned or leased horse, and 70% shared (subsidized) by the community at large;
- The proposed service fees would be adjusted annually on the basis of changes to the operational costs, depreciation costs, and percentage shared by the community at large;
- The proposed fee to store a horse trailer would be 50% of the charge for a recreational vehicle in the RV Storage Lots; and

2022 Equestrian Center Pricing Policy and Chargeable Service Fees

September 9, 2021

Page 2

- The proposed service fees, rounded up to the nearest dollar, shall be based on the estimated hourly cost of labor and the cost of the horse used to lead the trail ride/lesson; and for residents, 64% shared (subsidized) by the community at large; for guests, 25% mark up.
- Added; fee increases, rounded up to the nearest dollar, would increase no more than 5% annually and be based off of the Recreation and Special Events Department recommendation; fees will be reviewed annually.

FINANCIAL ANALYSIS

Based on the current and the new proposed service fees, revenue calculations project an annual revenue of \$187,725 (Attachment 4). Revenue from feed is not included as the cost is directly passed on to the boarder.

Prepared By: Jennifer Murphy, Recreation Manager

Reviewed By: Brian Gruner, Recreation and Special Events Director
Steve Hormuth, Interim Finance Director
Siobhan Foster, COO

ATTACHMENT(S)

ATT 1: Nellie Gail Ranch Equestrian Center 2021 Service Fees

ATT 2: New 2022 Proposed Equestrian Fees

ATT 3: Redline GRF Equestrian Center Pricing Policy Resolution 90-20-20

ATT 4: 2022 Estimated Revenue Analysis

Attachment 1



EQUESTRIAN CENTER SERVICES - 2020/21 RATE SCHEDULE	FEE	OCCURRENCE
<u>Boarding Fee Rates</u> <i>(Includes 3 flakes of hay daily)</i>		
12'x12' Box Stall: Nellie Gail Resident <i>(Applies to first two stalls only)</i>	\$ 749.00	Monthly
12'x12' Box Stall: Non-Resident or Additional Resident Stalls	\$ 799.00	Monthly
Large Box/Pipe Stall: Nellie Gail Resident <i>(Applies to first two stalls only)</i>	\$ 779.00	Monthly
Large Box/Pipe Stall: Non-Resident or Additional Resident Stalls	\$ 824.00	Monthly
<u>Additional Feed Services</u>		
Lunch Service <i>(Labor only)</i>	\$ 30.00	Monthly
1 Extra Flake of Alfalfa, Orchard Grass, or Timothy Hay	\$ 65.00	Monthly
<u>Dry Stall</u> <i>(9 month time limit)</i>		
Resident	\$ 485.00	Monthly
Resident Sublet 1-6 months	\$ 105.00	Monthly
Resident Sublet 7-9 months	\$ 155.00	Monthly
Non-Resident	\$ 530.00	Monthly
Non-Resident Sublet 1-6 months	\$ 140.00	Monthly
Non-Resident Sublet 7-9 months	\$ 190.00	Monthly
<u>Day Services</u>		
Trailer-In	\$ 15.00	Daily
Daily Board w/o Feed	\$ 30.00	Daily
Daily Board with Feed <i>(Alfalfa/Orchard Grass/Timothy)</i>	\$ 75.00	Daily
<u>Stall Transfer Fees</u>		
Transfer - No Shavings	\$ 50.00	Per Occurrence
Transfer with New Shavings/Level/Box Stall	\$ 150.00	Per Occurrence
Transfer with New Shavings/Level/Pipe Corral	\$ 250.00	Per Occurrence
<u>Labor Services</u>		
Installation of Stall Fan <i>(Includes labor only - fan is boarder responsibility)</i>	\$ 115.00	Per Occurrence
Installation of Stall Mats/Level/Box Stall	\$ 75.00	Per Occurrence
Installation of Stall Mats/Level/Pipe Corral	\$ 125.00	Per Occurrence
<u>Trailer Storage:</u>		
Nellie Gail Resident	\$ 120.00	Monthly
Non-Resident	\$ 170.00	Monthly
<u>Miscellaneous</u>		
Bag of Shavings	\$ 12.00	Per Bag
Equestrian Center Non Homeowner Monthly Use Fee	\$ 45.00	Per Month
Foal Surcharge	\$ 150.00	1x Per Horse
Stallion Surcharge	\$ 150.00	1x Per Horse
Temporary Trailer Storage (3+ Horse) (If space is available)	\$ 30.00	Daily

Effective October 1, 2020

Attachment 2

New 2022 Proposed Equestrian Center Fees

EQUESTRIAN CENTER 2021 FEES		PROPOSED
Horse Care Services (per day)	\$35	No Changes
Horse Boarding Fee (per month)	\$249	\$265
Shavings (per bag)*	\$7	\$7.50
Non-Resident Horse Boarding Fee		\$325
Non-Resident Shavings		\$8.50
Dry Stall	\$150	No Changes
Horse Feed – Pellets	\$36	Eliminate
Horse Feed - Alfalfa Hay*	\$51	No Changes
Horse Feed - Teff Hay*	\$63	\$69
Horse Feed - Orchard Hay*	\$90	No Changes
Horse Feed - Timothy Hay*	\$96	\$99
Resident Trail Ride on GRF Horse (45 min)	\$9	\$15
Resident Trail Ride on Boarded Horse (45 min)	\$5	No Changes
Resident 1/2 Hour Lesson with GRF Horse	\$13	Eliminate
Resident 1/2 Hour Lesson with Boarded Horse	\$11	Eliminate
Resident Private Lesson with GRF Horse (45 min)	\$25	\$30
Resident Private Lesson with Boarded Horse (45 min)	\$21	\$20
Resident 1/2 Hour Group Lesson with GRF Horse	\$5	Eliminate
Resident 1/2 Hour Group Lesson with Boarded Horse	\$3	Eliminate
Resident Group Lesson with GRF Horse (45 min)	\$9	\$15
Resident Group Lesson with Boarded Horse (45 min)	\$5	\$10
Non-Resident Trail Ride on GRF Horse (45 min)	\$27	No Changes
Non-Resident Trail Ride on Boarded Horse (45 min)	\$15	No Changes
Non-Resident 1/2 Hour Lesson with GRF Horse	\$42	Eliminate
Non-Resident 1/2 Hour Lesson with Boarded Horse	\$36	Eliminate
Non-Resident Private Lesson with GRF Horse (45 min)	\$84	\$55
Non-Resident Private Lesson with Boarded Horse (45 min)	\$72	\$35
Non-Resident 1/2 Hour Group Lesson with GRF Horse	\$14	Eliminate
Non-Resident 1/2 Hour Group Lesson with Boarded Horse	\$8	Eliminate
Non-Resident Group Lesson with GRF Horse (45 min)	\$27	\$35
Non-Resident Group Lesson with Boarded Horse (45 min)	\$15	\$20
Storage, horse trailer (annually)	\$160	No Changes
Non-Resident Storage, horse trailer (annually)		\$240
Hauling horse in trailer (per hour)	\$47.25	\$50
Hauling horse in trailer (per mile)	\$0.58	No Changes
Specialty Care Services (monthly charges)		
Turnout		\$30
Feeding Prepared Grain or Feed		\$30
Hand Walking		\$150
Lunge (charges are per occurrence)		\$15
Blanketing or Fly Sheet, On & Off		\$60
3rd Feeding option		\$30

New Fee
New Fee

New Fee

Attachment 3

RESOLUTION 90-20-20
REVISED GRF EQUESTRIAN PRICING POLICY

WHEREAS, according to Resolution 90-12-132, which established guidelines for shared costs and fees, certain fees can be imposed upon users of various recreational facilities in order to control crowding, to minimize over-usage, and to recover operating costs; and

WHEREAS, the Board periodically reviews fees as part of the business planning process to determine adequacy of revenues ~~and shared costs~~ and their adoption of the 2020 Business Plan included certain fee changes;

NOW THEREFORE BE IT RESOLVED, May 5, 2020, that the Board of Directors of the Corporation hereby adopts a revised GRF Pricing policy relative to the Equestrian Center.

Horse Boarding

- A Horse Boarding Fee shall be charged, monthly, to residents who wish to board their horse(s) at the Equestrian Center in accordance with Exhibit "A".
- ~~The fee, rounded up to the nearest dollar, shall be based on the estimated monthly cost to board a resident's owned or leased horse, and 65% 70% shared (subsidized) by the community at large.~~
- ~~The fee will be adjusted annually on the basis of changes to the operational costs, depreciation costs, and percentage shared by the community at large.~~
- The GRF Board of Directors will periodically review the ~~estimated~~ monthly ~~cost~~ fees of boarded horses ~~and determine what shared percentage to apply in order to maintain an equitable and reasonable division between the user and the monthly assessment (per Resolution 90-12132, Guidelines for Shared Costs and Fees).~~
- Fee increases, rounded up to the nearest dollar, will increase no more than 5% annually and will be based off of the Recreation Department recommendation.
- The cost of feed will be fully absorbed by the resident based on their selection from the menu of options.

Horse Trailer Storage & Horse Transportation Fees

- If space allows, residents may store their horse trailers at the Equestrian Center. ~~The fee to store a horse trailer shall be 50% of the charge for a recreational vehicle in the RV Storage Lots.~~
- GRF shall be reimbursed the cost of transporting a horse for a resident. The costs include:
labor, fuel, and wear and tear on the trailer and vehicle.

Trail Ride Fees

- A separate fee shall be charged for trail rides for residents and their guest(s)

- ~~o The fees, rounded up to the nearest dollar, shall be based on: the estimated hourly cost of labor and the cost of the horse used to lead the trail ride; and for residents, 64% shared (subsidized) by the community at large o for guests, 25% mark up.~~
- The fee will be ~~adjusted~~ reviewed annually on the basis of changes to the operational costs. ~~depreciation costs, percentage shared by the community at large for residents, and percentage mark up for guests.~~

Lesson Fees

- Fees shall be charged for individual and group lessons for residents and their guest(s).
- ~~The fees, rounded up to the nearest dollar, shall be based on: the estimated hourly cost of labor and the cost of the horse used to provide the lesson; and o for residents, 64% shared (subsidized) by the community at large o for guests, 25% mark up.~~
- The fee will be ~~adjusted~~ reviewed annually on the basis of changes to the operational costs. ~~depreciation costs, percentage shared by the community at large for residents, and percentage mark up for guests.~~

Horse Rental Fee

- A resident fee and a guest fee shall be charged for the use of a GRF owned horse for lessons and trail rides.
- ~~The fees, rounded up to the nearest dollar, shall be based on the estimated hourly cost of a GRF owned horse; and o for residents, 64% shared (subsidized) by the community at large o for guests, 25% mark up.~~
- The fee will be ~~adjusted~~ reviewed annually on the basis of changes to the operational costs. ~~depreciation costs, percentage shared by the community at large for residents, and percentage mark up for guests.~~

RESOLVED FURTHER, ~~January 1, 2020, at which time, retroactive billing for the 2020 storage fees will occur~~, that Resolution 90-20-12 adopted March 3, 2020, is hereby superseded and canceled and replaced by resolution dated October 5, 2021; and

RESOLVED FURTHER; that the officers and agents of this Corporation are directed on behalf of the Corporation to carry out this resolution.

~~APRIL Initial Notification~~

~~28-day notification for member review and comment to comply with Civil Code Section 4360 has been satisfied.~~

~~Director Garthoffner made a motion to adopt a resolution to revise GRF equestrian pricing policy. Director English seconded the motion. Discussion ensued among the directors.~~

Attachment 4

Estimated Revenue

EQUESTRIAN CENTER FEES	PROPOSED 2022 Fees	Average # Horses	Ave Monthly Occurrence	Annual Occurrences	Annual Rev Estimate	Ave Monthly Rev Estimate
Horse Care Services (per day)	\$35	0.5	X	183	\$6,405	\$533
Horse Boarding Fee (per month)	\$265	22	1	264	\$69,960	\$5,830
Non-Resident Horse Boarding Fee	\$325	8	1	96	\$31,200	\$2,600
Dry Stall	\$150	2	1	24	\$3,600	\$300
Shavings (per bag)*	\$7.50	22	30	660	\$4,950	\$413
Non-Resident Shavings	\$8.50	8	30	240	\$2,040	\$170
Resident Trail Ride on GRF Horse (45 min)	\$15	X	8	96	\$1,440	\$120
Resident Trail Ride on Boarded Horse (45 min)	\$5	X	24	288	\$1,440	\$120
Resident Private Lesson with GRF Horse (45 min)	\$30	X	24	288	\$8,640	\$720
Resident Private Lesson with Boarded Horse (45 min)	\$20	X	8	96	\$1,920	\$160
Resident Group Lesson with GRF Horse (45 min)	\$15	X	100	1200	\$18,000	\$1,500
Resident Group Lesson with Boarded Horse (45 min)	\$10	X	0	0	\$0	\$0
Non-Resident Trail Ride on GRF Horse (45 min)	\$27	X	0	0	\$0	\$0
Non-Resident Trail Ride on Boarded Horse (45 min)	\$15	X	4	48	\$720	\$60
Non-Resident Private Lesson with GRF Horse (45 min)	\$55	X	0	0	\$0	\$0
Non-Resident Private Lesson with Boarded Horse (45 min)	\$35	X	8	96	\$3,360	\$280
Non-Resident Group Lesson with GRF Horse (45 min)	\$35	X	40	480	\$16,800	\$1,400
Non-Resident Group Lesson with Boarded Horse (45 min)	\$20	X	0	0	\$0	\$0
Storage, horse trailer (annually)	\$160	X	5	5	\$800	\$67
Non-Resident Storage, horse trailer	\$240	X	1	1	\$240	\$20
Hauling horse in trailer (per hour)	\$50	X	X	18	\$900	\$75
Hauling horse in trailer (per mile)	\$0.58	X	X	1,080	\$626	\$52
Specialty Services (charges shown are monthly)						
Turnout	\$30	17	1	204	\$6,120	\$510
Feeding Prepared Grain or Feed	\$30	2	1	24	\$720	\$60
Hand Walking (charges are per occurrence)	\$5	17	1	204	\$1,020	\$85
Lunge (charges are per occurrence)	\$15	8	1	96	\$1,440	\$120
Blanketing or Fly Sheet, On & Off	\$60	3	1	36	\$2,160	\$180
3rd Feeding option	\$30	9	1	108	\$3,240	\$270
Total					\$187,741	\$15,645

EQUESTRIAN CENTER – 2022 REVENUE PROJECTION	
Horse Boarding Fees	\$69,960
Sponsored Boarding Fees	\$31,200
Dry Stall	\$3,600
Horse Care Services	\$6,405
Resident Shavings	\$4,950
Non-Resident Shavings	\$2,040
Rides and Lessons	\$52,320
Trailer Storage and Hauling	\$2,566
Turnout	\$6,120
Feeding Prepared Grain or Feed	\$720
Hand Walking	\$1,020

Lunge (charges are per occurrence)	\$1,440
Blanketing or Fly Sheet, On & Off	\$2,160
3rd Feeding option	\$3,240
Total Revenue	\$187,741

ENDORSEMENT (to Finance & Board)

1. Discuss and Consider Revising the Description in the Business Plan for the Adopted 2022 Clubhouse 1 – Assessment and Renovation Capital Budget

Chair Garthoffner summarized the history of the Ad hoc Committee; the assessment of Clubhouse 1 that shows there are no structural deficiencies and the possible rejuvenation of various areas in and around the Clubhouse.

Discussion ensued regarding the need for building permits; standards for deep cleaning and inspection of each Clubhouse; no anti-virus installed with the HVAC replacement for the mini-gym; preventive maintenance for each clubhouse; asset tracking software; exterior building painting of clubhouses and the cracked beam in the archery building.

A motion was made and unanimously approved to recommend the Board revise the adopted 2022 capital expenditure for Clubhouse 1 and adjoining facilities to include non-structural rejuvenation & beautification.

STAFF REPORT

DATE: October 20, 2021
FOR: Finance Committee
SUBJECT: Discuss and Consider Revising the Description in the Business Plan for the Adopted 2022 Clubhouse 1 – Assessment and Renovation Capital Budget

RECOMMENDATION

The GRF Maintenance and Construction Committee recommends that the Board revise the adopted 2022 capital expenditure for Clubhouse 1 and its adjoining facilities to include a description for non-structural rejuvenation & beautification.

BACKGROUND

In 1964, Clubhouse 1 became the first clubhouse constructed in Laguna Woods Village. This facility has many amenities for the residents, including the main lounge, multi-purpose rooms, fitness center, swimming pool, shuffleboard courts, billiards etc.

In 2021 a programmatic study was ordered. The purpose of this study was to summarize the utilization and current productivity of all current spaces and provide alternative solutions to maximize utilization of the facility present and future.

The GRF Board allocated \$1,250,000 in funding as part of the 2022 Capital Plan to begin a multi-year project to assess and renovate Clubhouse 1. An assessment report of the facility was completed and reviewed by the Board. The Clubhouse was found to have no major structural deficiencies.

DISCUSSION

At the October 13, 2021 M&C Committee meeting, the Committee unanimously voted to recommend that the description, for the use of the allocated funding of the 2022 Clubhouse 1 renovation which includes architectural, structural, mechanical, electrical, plumbing and ADA upgrades, be revised to include non-structural updates for beautification of the facilities.

The Committee acknowledges that various rooms throughout the Clubhouse are old and outdated. In order to begin the non-structural rejuvenation needed to provide a modern and appealing atmosphere to the Clubhouse and adjoining facilities, a revision of the description provided in the Business Plan for the Adopted 2022 Clubhouse 1 – Assessment and Renovation Capital Budget is needed.

FINANCIAL ANALYSIS

There is no fiscal impact associated with this recommendation.

Prepared By: Laurie Chavarria, Sr. Management Analyst

Golden Rain Foundation of Laguna Woods
Add a Scope of Work to the Adopted 2022 Clubhouse 1 – Assessment and Renovation Capital
Budget
October 20, 2021
Page 2

Reviewed By: Guy West, Projects Division Manager