



Finance Committee

Agenda

Administration Conference Room

January 19, 2016

10:00 a.m.

1. Call to Order/Pledge of Allegiance
2. Roll Call/Notice of Quorum
3. Chair's Announcements
 - a. Introduction of Guests and Staff
 - b. Rules of Order
 - c. Chair's Report
4. Approval of Minutes
 - a. Regular Minutes December 15, 2015
5. Shareholder/Member Comments – Agenda Items Only
(Limited to 3 minutes per person)
6. Correspondence (none to date)
7. Financials
 - a. Month of December 2015
 - b. Year-End – General Review
8. Unfinished Business
 - a. Review of Reserve Study
 - b. 2015 Audit (status)
9. New Business
 - a. Approve Lease for Video Producers Club
 - b. Reserves – Main Gate Beautification (pp.1-4)
10. Request From Physical Property Committee
 - a. Approve Funding - Clubhouse Six Heat Pump (pp.5-6)
 - b. Approve Funding – Security Bathroom Upgrades (pp.7-9)
11. Policies
 - a. None

12. Staff Reports

- a. Purchasing Supervisor (pp.10-14)
- b. Controller (pp.15-22)
- c. Executive Director

13. President's Comments

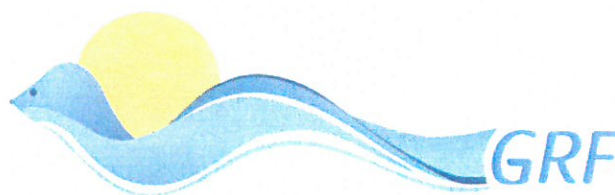
14. Shareholder Member Comments
(Limited to 3 minutes per person)

15. Committee Member Comments

16. Next Scheduled Meetings:

- a. Regular Finance Committee Meeting Tuesday, February 16, 2016 at 10:00 a.m. in the Administration Conference Room.

17. Adjournment



MEMO

TO: FINANCE COMMITTEE
FROM: RANDY ANKENY, EXECUTIVE DIRECTOR
SUBJECT: RESERVES, MAIN GATE BEAUTIFICATION
DATE: DECEMBER 21, 2015
CC: FILE

At the regular scheduled meeting of ADRC on December 21, 2015, the Committee reviewed and discussed plans drafted in 2014 for the beautification of the Main Gate Globe planter.

It was of the general consensus of the Committee remedial actions are required due to the age and condition of the fountain (currently non-operational), hardscape and landscape. The Committee is seeking a budget for the project to establish the general scope of the project.

In review of the Reserve Study the following (cut sheets attached):

Reserve Study			
Item	Amount	Scheduled Replacement	Reserve ID
Main Gate Fountain	\$75,000	2017	1105
Main Gate			
Hardscape	\$30,000	2017	1106
Main Gate			
Landscape	\$200,000	2017	1104
Total	\$305,000		

The Reserve Study, indicates a probable remaining useful life of two (2) years (scheduled replacement year, 2017). ADRC seeks a ruling of the Finance Committee for planning and recommendation to the Physical Properties Committee and ultimately the Board of Directors.

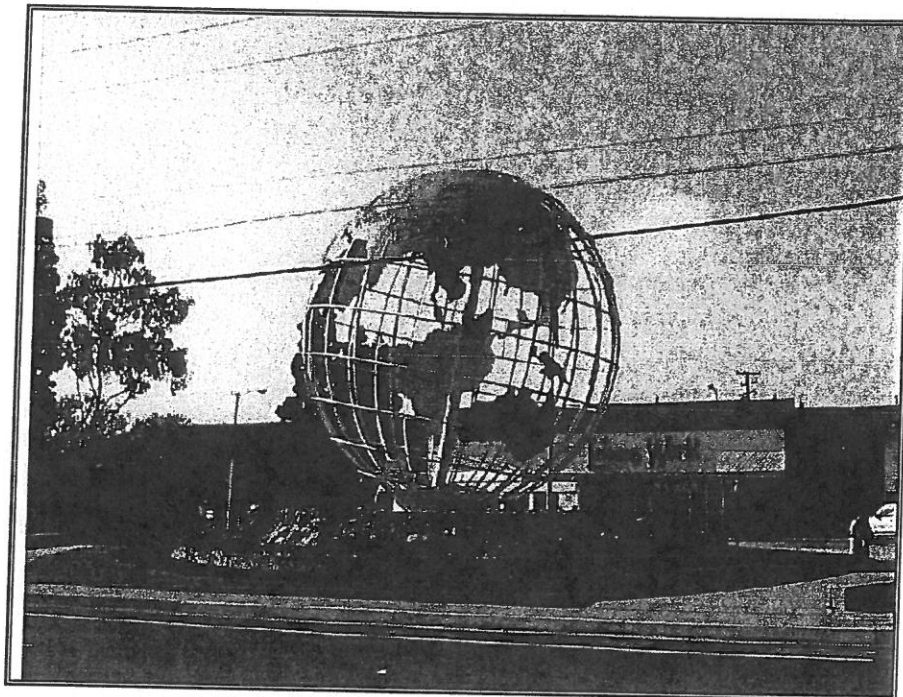
Actions requested:

1. Is the current level of Reserve funds sufficient to merit a possible replacement of the assets as noted in 2016?

CATEGORY: MISCELLANEOUS

COMPONENT(S): MAIN GATE BEAUTIFICATION – FOUNTAIN

ID#(S) 1105



MAIN GATE BEAUTIFICATION – FOUNTAIN (TYPICAL)

OBSERVATIONS: *This component includes refurbishment of the main gate and entry area fountain. We were informed refurbishment is anticipated in 2017.*

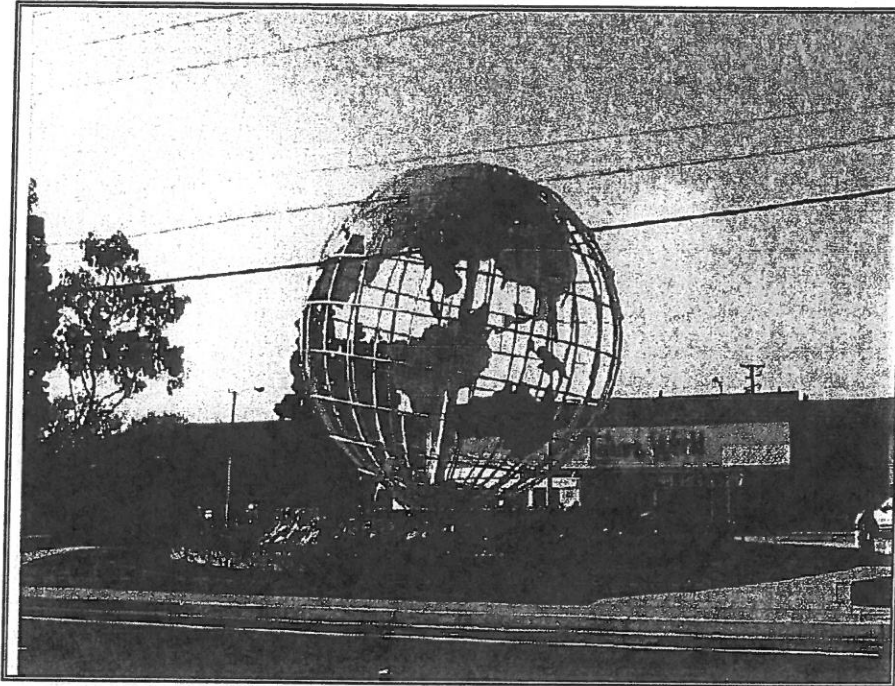
TYPICAL USEFUL LIFE:	N/A YEAR(S)
ESTIMATED REMAINING LIFE:	2 YEAR(S)
AVERAGE COMPONENT COST (PRESENT):	\$ 75,000
ESTIMATED COST OF IMMEDIATE CORRECTION(S):	\$ 0

TO PROTECT YOUR INVESTMENT: N/A

CATEGORY: MISCELLANEOUS

COMPONENT(S): MAIN GATE BEAUTIFICATION - HARDSCAPE

ID#(S) 1106



MAIN GATE BEAUTIFICATION - HARDSCAPE (TYPICAL)

OBSERVATIONS: This component includes refurbishment of the main gate and entry area hardscape. We were informed refurbishment is anticipated in 2017.

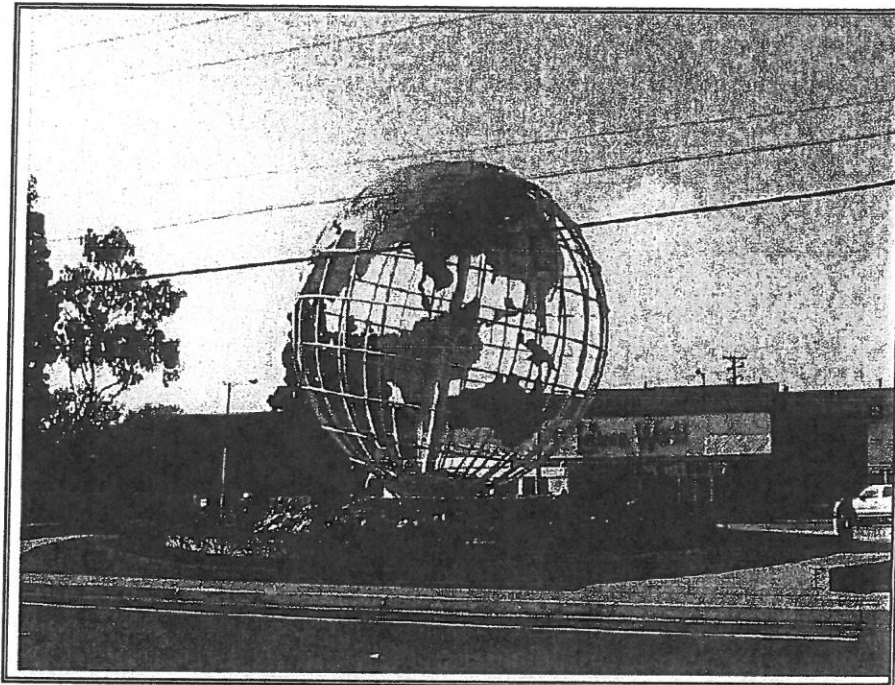
TYPICAL USEFUL LIFE:	<i>N/A YEAR(S)</i>
ESTIMATED REMAINING LIFE:	<i>2 YEAR(S)</i>
AVERAGE COMPONENT COST (PRESENT):	<i>\$ 30,000</i>
ESTIMATED COST OF IMMEDIATE CORRECTION(S):	<i>\$ 0</i>

TO PROTECT YOUR INVESTMENT: *N/A*

CATEGORY: MISCELLANEOUS

COMPONENT(S): MAIN GATE BEAUTIFICATION – LANDSCAPE

ID#(S) 1104



MAIN GATE BEAUTIFICATION – LANDSCAPE (TYPICAL)

OBSERVATIONS: *This component includes refurbishment of the main gate and entry area landscaping. We were informed refurbishment is anticipated in 2017.*

TYPICAL USEFUL LIFE:	<i>N/A YEAR(S)</i>
ESTIMATED REMAINING LIFE:	<i>2 YEAR(S)</i>
AVERAGE COMPONENT COST (PRESENT):	<i>\$ 200,000</i>
ESTIMATED COST OF IMMEDIATE CORRECTION(S):	<i>\$ 0</i>

TO PROTECT YOUR INVESTMENT: *N/A*



MEMO

TO: FINANCE COMMITTEE
FROM: PHYSICAL PROPERTIES COMMITTEE
SUBJECT: CLUBHOUSE SIX HEAT PUMP
DATE: JANUARY 11, 2016
CC: FILE

One of six heat pumps at Clubhouse 6 has failed and is beyond repair. The Physical Property Committee (PPC) reviewed three bids from contractors asked to provide quotes for this replacement. The PPC recommends selecting Associated Heating and Air to complete this task for \$9,300. Funds are available in the Reserve account (See Exhibit A).

Action by the Finance Committee is requested for securing the remaining funds to complete the project.

EXHIBIT A

COMPONENT INVENTORY
GOLDEN RAIN FOUNDATION

threshold = 2.500

AS OF: 1/1/2015

AS OF: 1/1/2015											
CATEGORY / COMPONENT	ID#	APPROXIMATE QUANTITY	LIFE IN YRS		CURRENT COST	ANNUAL DEPRE	RESERVES			MONTHLY CONTRIBUTION	
			USEFUL	REMAIN			ACTUAL	REQUIRED	SURPLUS/ (DEFICIT)	CURRENT	RECOMMEND
CLUBHOUSE #6											
ROOF/DECKS											
modified cap sheet roof	0101	10,000 sq ft	20	10	40,000 ¹	2,000	12,520	20,000	(7,480)	293.65	296.59
STRUCTURE											
foundations/structural frame	0201	1 building	30+	30+	0	0	0	0	0	0.00	0.00
structural pest control	0202	operating budget	n/a	n/a	0	0	0	0	0	0.00	0.00
canopies	0203	operating budget	n/a	n/a	0	0	0	0	0	0.00	0.00
PAINT											
exterior flatwork	0301	8,200 sq ft	10	1	10,000 ²	1,000	5,634	9,000	(3,366)	132.14	133.47
doors-lacquer	0302	34 sides	12	8	3,400 ¹	283	709	1,133	(424)	16.64	16.80
interior flatwork	0303	11,400 sq ft	10	5	9,100 ¹	910	2,848	4,550	(1,702)	66.81	67.47
ironwork-exterior	0304	1,500 sq ft	4	1	3,750 ¹	938	1,761	2,813	(1,052)	41.30	41.72
t-bar ceiling panels	0305	4,000 sq ft	20	10	4,800 ¹	240	1,502	2,400	(898)	35.24	35.59
MECHANICAL											
elevator-mechanical	0401	1 elevator	25	10	2,500 ¹	100	939	1,500	(561)	22.02	22.24
elevator-cab remodel	0402	1 cab	20	14	4,000 ¹	200	751	1,200	(449)	17.62	17.80
pedestrian door openers	0403	4 doors	20	5	6,400 ¹	320	3,005	4,800	(1,795)	70.48	71.18
hvac: dual pack	0404	6 dual packs	18	8	50,100 ⁴	2,783	17,424	27,833	(10,409)	408.66	412.75
PLUMBING											
distribution piping	0501	all	40	20	31,500 ¹	788	9,860	15,750	(5,890)	231.25	233.56
drainage/sewer piping	0502	operating budget	30+	30+	0	0	0	0	0	0.00	0.00
fire sprinklers	0503	lifetime	30+	30+	0	0	0	0	0	0.00	0.00
water heaters	0504	operating budget	n/a	n/a	0	0	0	0	0	0.00	0.00
drinking fountain	0505	operating budget	n/a	n/a	0	0	0	0	0	0.00	0.00
ELECTRICAL											
fire alarm system	0601	1 system	20	15	4,000 ¹	200	626	1,000	(374)	14.68	14.83
lighting-emergency/exit	0602	7 fixtures	20	15	2,650 ⁴	133	415	663	(248)	9.73	9.83
lighting-exterior	0603	operating budget	n/a	n/a	0	0	0	0	0	0.00	0.00
electrical system panels	0604	1 panel	30+	30+	0	0	0	0	0	0.00	0.00



MEMO

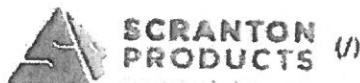
TO: FINANCE COMMITTEE
FROM: PHYSICAL PROPERTY COMMITTEE
SUBJECT: SECURITY BATHROOM UPGRADES
DATE: JANUARY 11, 2016
CC: FILE

At the regular scheduled meeting of the Physical Properties Committee (PPC), the committee reviewed four bids from contractors to complete upgrades requested on the attached request for proposal (See Exhibit A). The PPC recommended John Bergkvist General Contractors to complete the project for \$45,000. Reserves in the amount of \$12,850 have been allocated in the Reserve account and fully funded in 2015 (See Exhibit B).

Action by the Finance Committee is requested for securing the remaining funds to complete the project.

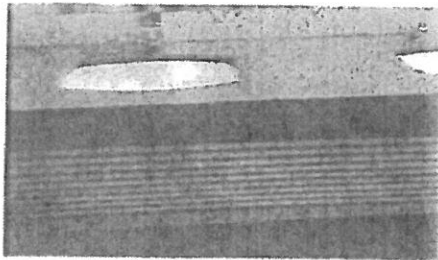
The Contractor agrees to provide the services listed herein for contract period to be negotiated.

- Remove all tile from walls, replace drywall if needed
- Remove and replace existing light fixtures with equivalent L.E.D type
- Remove and replace stall and urinal dividers with Scranton Products - Eclipse Partitions plastic dividers 55" standard (blueberry color) and backing for urinal



1.800.445.5148 (tel:+18004455148)

- Remove and replace sinks, faucets and countertop using Wilson art laminate countertop with under hung white china sinks #1 laminate choice Terra Roca #4838-38 #2 choice Safrom Tigrerns #4673-60



- Paint walls and ceiling
- Replace toilets and flush valves with high boy type
- Replace toilet paper and seat cover holders with brushed chrome type
- Replace tile floor with Marazzi Montagna Saddle 6"x24" porcelain (home depot) grout- saddle brown. Cove base the same as floor. Floor drains will need to be replaced and raised

Montagna Saddle 6 in x 24 in Glazed Porcelain Floor and Wall Tiles (14.53 sq. ft. / case)

\$2.30 *per* \$34.72 *per*

Only the original
report and letterhead are to be used.

Put it up in three lots:
 1. 100 shares at \$100
 2. 100 shares at \$100
 3. 100 shares at \$100

2.010021

EXHIBIT B

COMPONENT INVENTORY GOLDEN RAIN FOUNDATION

threshold = 2,500

AS OF: 1/1/2015

CATEGORY / COMPONENT	ID#	APPROXIMATE QUANTITY	LIFE IN YRS		CURRENT COST	ANNUAL DEPRE	RESERVES			MONTHLY CONTRIBUTION	
			USEFUL	REMAIN			ACTUAL	REQUIRED	SURPLUS/ (DEFICIT)	CURRENT	RECOMMEND
FLOORING											
carpeting	0701	300 sq yd	5	2	9,600 ⁴	1,920	3,606	5,760	(2,154)	84.57	85.42
RECREATION FACILITIES											
furnishings-security office	0801	1 multi area office	15	8	15,850 ¹	1,057	4,631	7,397	(2,766)	108.61	109.69
restrooms	0802	2 restrooms	20	0	12,850 ⁴	643	8,044	12,850	(4,806)	188.67	190.56
kitchen	0803	1 kitchen	20	10	2,800 ⁴	140	876	1,400	(524)	20.56	20.76
bike racks	0804	4 racks	30+	30+	0	0	0	0	0	0.00	0.00
benches	0805	8 benches	20	15	4,000 ⁴	200	626	1,000	(374)	14.68	14.83
MISCELLANEOUS											
fire extinguishers	0901	operating budget	n/a	n/a	0	0	0	0	0	0.00	0.00
directory board	0902	operating budget	n/a	n/a	0	0	0	0	0	0.00	0.00
CONTINGENCY RESERVE		5% of total annual expenditures - see "Reserve Expenditures by Year" schedule for details				90,243	0	56,494	90,243	(33,749)	1,325.01
TOTALS					16,139,853	841,204	5,644,915	9,017,123	(3,373,773)	132,395.16	133,719.11

COST SOURCES

- 1) In-house database. Developed from experience of costs for recent repairs, replacements, or restoration of components in similar properties.
- 2) Based on contractor proposal provided by association and/or information from association's vendors.
- 3) Based on actual cost of recent repair, replacement, or restoration of component - information provided by association.
- 4) National cost guide (National Construction Estimator, R.S. Means, LSI, etc.)
- 5) Per Mechanical Engineering Evaluation

Percent Funded (the ratio of the "actual" to the "required" reserve balance - excluding any unknown amounts above):	62.60%
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Golden Rain Foundation
January 19, 2016 Meeting of the Finance Committee
Purchasing Manager's Report

Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance
	Expenses - Purchasing			
6100000 32	Salaries & Wages - Purchasing	166,909	179,566	12,657
6140000 32	Employment Taxes - Purchasing	13,732	14,414	682
6142000 32	Workers' Compensation - Purchasing	9,308	13,677	4,369
6143000 32	Group Insurance - Medical - Purchasing	23,887	16,863	(7,024)
6143300 32	Group Insurance - Dental - Purchasing	621	396	(225)
6143500 32	Group Insurance - Vision - Purchasing	365	236	(129)
6144000 32	401(k) Match - Purchasing	3,910	5,396	1,486
6145000 32	Group Insurance - Life - Purchasing	747	815	68
6146000 32	Long Term Disability Insurance - Purchas	596	950	354
6211000 32	Continuing Education - Purchasing	325	500	175
6213100 32	Temporary Agency Fees - Purchasing	29,021	0	(29,021)
6214000 32	Meals & Special Events - Purchasing	(4)	120	124
6215000 32	Mileage - Purchasing	21	120	99
6217000 32	Uniforms & Laundry - Purchasing	1,648	1,950	302
6410000 32	Office Supplies - Purchasing	839	1,200	361
6410005 32	Building Supplies - Purchasing	163	1,200	1,037
6410010 32	Hospitality - Purchasing	410	500	90
6410015 32	Computer Supplies - Purchasing	0	800	800
6410020 32	Equipment Expense - Purchasing	261	1,500	1,239
6410030 32	Printer / Copier Supplies - Purchasing	945	800	(145)
6411000 32	Freight & Handling - Purchasing	10,486	10,000	(486)
6435100 32	Bank Service Fees - Purchasing	831	0	(831)
6444000 32	Equipment Rental - Purchasing	1,340	1,350	10
6471000 32	Building Repair & Maintenance - Purchas	79	600	521
6472000 32	Equipment Repair & Maintenance - Purchas	1,641	600	(1,041)
6478000 32	Service Contracts - Purchasing	211	150	(61)
6482000 32	Dues, Memberships & Books - Purchasing	481	200	(281)
6483000 32	Propane - Purchasing	1,260	2,000	740
6911500 32	Inventory Over / Short-Purchasing - Purc	(2,744)	2,000	4,744
6911505 32	Obsolete Inventory Adjustment - Purchasi	4,000	4,000	0
	Total Expenses	271,286	261,903	(9,383)

Golden Rain Foundation
January 19, 2016 Meeting of the Finance Committee
Purchasing Manager's Report

Other Cost Recovery				
5380320 32	Shipping & Processing Recovery - Purchas	20,424	10,000	10,424
5385000 32	Other Income - Purchasing	138	0	138
5540000 32	Discounts Earned - Purchasing	2,413	0	2,413
Total Other Cost Recovery		22,975	10,000	12,975

Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance
5330000 32	Income / Refund from Mutuals - Purchas	251,905	251,904	1
	Total Cost Recovery	274,880	261,904	12,976
	Off Budget Items			
5990000 32	Materials Recovery - Purchasing	(63,237)	0	63,237
6415000 32	Materials Pass-Thru - Purchasing	63,237	0	(63,237)
	Total Off Budget Items	0	0	0
	Net Income / (Expense)	3,593	1	3,592

Golden Rain Foundation
January 19, 2016 Meeting of the Finance Committee
Purchasing Manager's Report

Budget Variance:

Cost center 32 is under budget a total of \$3,592. YTD. Notable variances are:

Budget Variance Report - December 2015

Purchasing - CC#32

<u>GL Code</u>	<u>Account Description</u>	<u>YTD Variance</u>	<u>Explanation</u>
6100000	Salaries & Wages	12,657.00	Open Position
6142000	Worker's Compensation	4,369.00	2014 Refund dollars allocated to CC32
6143000	Group Insurance - Medical	(7,024.00)	Additional participation not budgeted
6213100	Temporary Agency Fees	(29,021.00)	Temp hired to fill key vacant position
6911500	Inventory Over/Short	4,744.00	Inventory adjustments
5380320	Shipping & Proc. Recoveries	10,424.00	Over planned budget
5540000	Discounts Earned Purchasing	2,413.00	Unbudgeted discounts earned
	Total Explained Variances	<u>(1,438.00)</u>	

Golden Rain Foundation
January 19, 2016 Meeting of the Finance Committee
Purchasing Manager's Report

- Project Report:
 - a. Axxerion launch planning and execution.
 - i. Training and launch preparation in progress.
 - b. Physical Inventory Complete.
- Surplus Equipment:
 - a. Reporting on the following income from items sold:

Description	Price OBO	Disposition
Patio Chair	\$ 25.00	Sold

- b. No new surplus equipment for this month.
- 2014/2015 Capital Project Status:
 - a. Bar Code Printer Label: Pending.
 - b. Large Area storage racking remodel in progress.
 - i. Materials have been received.
 - 1. Clean- up and prep for installation in process.

Golden Rain Foundation
January 19, 2016 Meeting of the Finance Committee
Purchasing Manager's Report

Purchasing Services Report, Month, Year Ending December 2015:

2015 Total Purchasing Services Report

Month	Days	Purch Cash Sales	Mat'l Reqs Processed	Receipt Trans Processed	Walk-In Sales	CC Trans	Purchase Orders	Total Services
January	21	\$ 5,238.88	549	157	199	0	192	1097
February	19	\$ 3,838.58	682	180	250	0	250	1362
March	22	\$ 7,446.17	638	249	232	0	214	1333
April	22	\$ 5,388.73	701	187	282	0	281	1451
May	20	\$ 4,925.90	643	170	195	0	201	1209
June	22	\$ 3,987.39	722	183	225	29	243	1402
July	22	\$ 4,952.19	719	193	244	57	200	1413
August	21	\$ 5,513.49	671	151	215	64	211	1312
September	21	\$ 5,658.00	674	145	223	63	204	1309
October	21	\$ 6,502.46	762	171	282	73	146	1434
November	19	\$ 7,368.88	672	158	142	63	195	1230
December	22	\$ 5,741.73	715	155	192	49	227	1338
Total	252	\$ 66,562.40	8148	2099	2681	398	2564	15890
Daily Avg		\$ 264.14	32	8		9	10	63

- a. Obsolete Inventory (GL 1163000-00)

None to report for month ending December 2015.

Golden Rain Foundation
January 19, 2016 Meeting of the Finance Committee
Controller's Report

Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance
Expenses - Finance				
6100000 31	Salaries & Wages - Finance	551,647	546,426	(5,221)
6140000 31	Employment Taxes - Finance	44,995	43,225	(1,770)
6142000 31	Workers' Compensation - Finance	10,268	15,089	4,821
6143000 31	Group Insurance - Medical - Finance	45,029	54,821	9,792
6143300 31	Group Insurance - Dental - Finance	996	1,311	315
6143500 31	Group Insurance - Vision - Finance	784	839	55
6144000 31	401(k) Match - Finance	10,775	14,941	4,166
6145000 31	Group Insurance - Life - Finance	2,312	2,328	16
6146000 31	Long Term Disability Insurance - Finance	1,913	2,716	803
6210005 31	Payroll Processing Fees - Finance	31,476	28,888	(2,588)
6211000 31	Continuing Education - Finance	0	480	480
6213100 31	Temporary Agency Fees - Finance	4,043	0	(4,043)
6214000 31	Meals & Special Events - Finance	32	0	(32)
6215000 31	Mileage - Finance	0	60	60
6410000 31	Office Supplies - Finance	4,177	5,800	1,623
6410005 31	Building Supplies - Finance	4	300	296
6410010 31	Hospitality - Finance	748	940	192
6410015 31	Computer Supplies - Finance	3,330	300	(3,030)
6410025 31	Lunch Room Supplies - Finance	96	200	104
6410030 31	Printer / Copier Supplies - Finance	4,190	7,000	2,810
6432100 31	Audit Fees - Finance	129,004	116,004	(13,000)
6435100 31	Bank Service Fees - Finance	3,875	4,080	205
6444000 31	Equipment Rental - Finance	3,063	3,075	12
6478000 31	Service Contracts - Finance	2,444	1,980	(464)
6481000 31	Computer Maintenance & Software - Finance	125	0	(125)
6482000 31	Dues, Memberships & Books - Finance	166	340	174
6483201 31	Mailouts - Periodic - Finance	11,028	8,100	(2,928)
6483202 31	Mailouts - Pymt Coupons - Finance	8,476	2,800	(5,676)
6491000 31	Miscellaneous Writeoffs - Finance	780	0	(780)
6721000 31	State & Federal Taxes - Finance	49,455	16,500	(32,955)
6910000 31	Uncollectible Customer Receivables - Fin	1	0	(1)
6951000 31	Non-Budgeted Exp for Committee - Finance	107	1,000	893
Total Expenses		925,341	879,543	(45,798)


Budget Variance Report - December 2015

Dept Name - CC 31

GL Code	Account Description	Variance	Explanation
6142000	Workers' Compensation	4,821	2014 Refund \$1,576 allocated to CC31; reduction in premiums effective August
6143000	Group Insurance	10,178	Lower participation & reduced 2015 premiums than budgeted
6144000	401(k) Match	4,166	Lower participation than budgeted
6213100	Temporary Agency Fees	(4,043)	Three weeks LOA (AP) required temp - unbudgeted
6432100	Audit Fees	(13,000)	Add'l fees for 2014 tax filings - unbudgeted
6483202	Mailouts - Pymt Coupons	(8,604)	\$5,162 second coupon mailing in Feb plus new shareholders and reprints - unbudgeted
6721000	State & Federal Taxes	(32,955)	2015 Est taxes exceed annual budget
Total Explained Variances		(39,437)	

Golden Rain Foundation
January 19, 2016 Meeting of the Finance Committee
Controller's Report

Audit Timeline

2015 Financial Statement Audit Timeline		
Dec 15 - 18		Interim fieldwork begins - auditors onsite Walk-throughs, assess controls, review legal bills, develop the audit plan.
Dec 30		Physical inventory - auditors onsite to observe
Now		Send out audit confirmations: Attorneys & financial institutions
Jan 25 - Feb 6		Year-end fieldwork - auditors onsite
February		Finalize financial statements & prepare tax filings - Auditors offsite
Feb / Mar		Present audited financial statements to GRF & Mutual boards. Once board approves, make copies for newspaper distribution
Mar 15		Due date for tax filing (Finalize by Mar 7 - 11)
Apr 4 - 7		Provide News with financial statements for distribution
Apr 14		Distribute financial statements via Golden Rain News

Golden Rain Foundation
January 19, 2016 Meeting of the Finance Committee
Controller's Report

Investments

- Purchased in December
 - \$550,000 from proceeds of matured CDAR (reserve funds) plus an additional \$250,000 from US Bank money market (reserve funds) in an \$800,000 52-week CDAR.
- To be Purchased in January
 - \$500,000 from proceeds of matured CDAR (reserve funds) plus an additional \$250,000 from US Bank money market (reserve funds) in a \$750,000 52-week CDAR per Finance Committee resolution dated November 5, 2015.
 - \$125,000 from proceeds of matured bond allocated to the budget contingency fund. To be invested in 52-week CDAR per Finance Committee resolution dated November 5, 2015.
- Pending Action Item: Invite financial advisors to speak with the Finance Committee members
 - BNY Mellon – Awaiting for Erez Kabaker to return to the office.
 - First Foundation Bank – Change in relationship managers and have not been able to contact the new relationship manager.
 - Merrill Lynch – need to find a financial advisor – no relationship established yet.
 - Morgan Stanley – need to find a financial advisor – no relationship established yet.

Superwire

1. Monthly payments of \$1,600 are received each month on past due amounts for 2009 – 2012 until arrears have been paid in full. See schedule below.
2. Monthly estimated payments of 850.35 for current extra service revenue through May.
3. Per Mike Heil, effective September, GRF is to collect \$1,100 for estimated current extra service revenue.
4. Third quarter 2015 true-up amount was deducted from the December settlement payment to Superwire.

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Controller's Report

Superwire		
Due From	Amount	
2009	2,248.24	
2010	10,100.97	
Jan - Apr 2011	\$3,693.30	
Subtotal	16,042.51	
May - Dec 2011	\$1,197.20	
2012	\$1,795.80	
2013	-	Paid in full Mar '15
2014	-	Paid in full Mar '15
1st Qtr 2015	-	Paid in full Jul '15
2nd Qtr 2015	-	Paid in full Sep '15
3rd Qtr 2-15	-	Paid in full Dec '15
Subtotal	\$2,993.00	
Total	19,035.51	
Payments: (\$16,000.00) 4/1/2015 - 1/1/2016		
Bal Due:	3,035.51	

Aged Receivables (GRF - Quarterly Review – see handout)

Contract Renewal Report (Quarterly Review – see attached)

Mutual Seventeen Lease Income

1. All annual lease fees have been collected
2. Collected YTD: \$7,784.00

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M17 Lease Fees Collected in December 2015				
			Month	YTD
	336		Total	Total
	0		-	
	-		-	24
			Month	YTD
	336		Total	Total
	0		-	
			-	
Total M17 Lease Fees Collected December 2015			-	7,784

Policy 5061-33 Distribution:		Month	YTD
Capital Improvement Fund	67%	-	5,214
Reserve Fund	33%	-	2,570
Total Membership Fees		-	7,784

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SRO Aging Recap:

Month	June 2015	July 2015	August 2015	Sept 2015	Oct 2015	Nov 2015	Dec 2015
Nov-14	1	-	-	-	-	-	-
Feb-15	6	6	1	1	1	1	-
Mar-15	6	2	1	1	1	1	-
Apr-15	106	78	48	47	35	32	-
May-15	209	125	91	84	67	66	-
Jun-15	1,042	177	65	47	30	27	1
Jul-15		999	183	58	26	19	3
Aug-15			931	167	52	26	5
Sep-15				1,212	267	86	12
Oct-15					1,174	267	19
Nov-15						1,148	57
Dec-15							815
Total	1,370	1,387	1,320	1,617	1,653	1,673	912

Pending Action Items:

- Pending Action Item: Invite financial advisors to speak with the Finance Committee members

**Golden Rain Foundation
Operating Expense Contracts
As of 12/31/2015**

Cost Center	Vendor	Name	Contract Amount	Contract Start Date	Contract End Date*
49	CCSO01	CCS Orange County Janitorial	87,645.47	1/1/2008	1/31/2016
40	BROA01	Broadcast Music, Inc.	7,300.00	11/1/2015	10/31/2016
40	SESA01	SESAC LLC	1,525.00	1/1/2016	12/31/2016
Various	FENN01	Fenn Termite & Pest Cont	-	4/1/2014	3/31/2017
35	SIRS01	SirsiDynix EOS LLC	2,372.00	1/1/2015	7/16/2017
46	JOHN02	John's Landscaping Servi	-	1/1/2015	12/31/2017
79	SPEC05	Spectrum Care Landscape	9,900.00	1/1/2015	12/31/2017
49	PEGA01	Pegasus Building Services	89,955.00	2/1/2016	1/31/2018
Various	KONI01	Konica Minolta Business	-	10/1/2013	9/30/2018
Various	KONI02	Konica Minolta Qds	2,047.00	10/1/2013	9/30/2018
Various	CINT01	Cintas Corp	-	1/1/2014	1/1/2019
30	SUPE04	Superwire Telecom, Inc.	4,962.00	2/18/2004	2/18/2019
29	THYS01	Thyssen Krupp Elevator Corp	155.00	5/25/1999	6/1/2019
29	THYS01	Thyssen Krupp Elevator Corp	180.00	6/1/2004	6/1/2019
79	CALM01	Calmet Services Inc	-	8/1/2007	7/31/2022
34	CORE01	Corelogic Solutions, Llc	16,243.00	2/24/2015	2/24/9999
33	PRI001	Priority Neopost	2,976.00	3/27/2015	3/26/9999
33	NEOP01	Neopost USA Inc	1,099.20	12/2/2015	12/1/9999
30	BERG02	Bergkvist, Bergkvist & C	-	10/9/2013	12/31/9999
31	PAYC01	Paychex	-	10/18/2013	12/31/9999
34	ATHO01	AtHomeNet	633.50	3/15/2013	12/31/9999
34	CORO01	Corodata Records Managem	-	9/26/2014	12/31/9999
35	JADT01	Jadtec Security Services	125.85	8/8/1996	12/31/9999

* Expiration date of 12/31/9999 signifies a self-renewing contract after initial term.

**Golden Rain Foundation
Revenue Contracts
As of 12/31/2015**

CC	Client	Name	Contract	Expiration Date*
30	3RVCLUB	RV Club	Ground Lease 5 years	12/31/2016
55	3FIRSTCLASS	First Class Vending	Revenue Lease 3 years	3/11/2017
30	3NUVISION	NuVision Federal Credit Union	Ground and Service Lease 5 years	11/7/2017
39	3CHARLES	Charles Briskey Real Estate Inc.	Ground and Service Lease 3 years	12/31/2017
30	3FRIENDSLIB	Friends of the Library	Ground Lease 5 years	12/31/2017
30	1014	Seal Beach Mutual No. Fourteen	Lease 7/27/2015 - 7/27/2018	7/27/2018
60	3HCC	Health Care Center on Golden Rain Road	Ground and Service Lease 5 years	11/30/2015
30	3SUPERWIRE	Superwire Telecom, Inc.	Ground Lease 15 years	2/18/2019
30	3POSTOFF	Postmaster	Ground & Service Lease 5 years	4/30/2020
70	3JOHNS01	John's Landscape Service	Parking Lease 1 year	4/1/9999
30	3SEALB01	Seal Beach Shopping Center	Service Lease- Started 1975	12/31/9999
30	3VERIZ01	Verizon	Service Lease- Started 1972	12/31/9999

* Expiration date of 12/31/9999 signifies a self-renewing contract after initial term.