

GOLDEN RAIN *foundation* SEAL BEACH

Agenda

Finance Committee

Administration Conference Room/Marisa McCauley

Tuesday, March 17, 2015 • 10 AM

**** Agenda is Subject to Change****

1. Call to Order / Pledge of Allegiance
2. Roll Call
3. Introduction of Guests and Staff
4. Committee Rules
5. Consent Calendar – Approval of Finance Committee Minutes:
 - a. Approval of the Regular Meeting Minutes of February 17, 2015
 - b. Approval of the Special Meeting Minutes of March 5, 2015
6. Chair's Announcements
7. Foundation Member Comment Period (*for Agenda items only*)
8. Review Correspondence (pgs.1-3)
9. Review and Acceptance of the February 2015 Financial Statements
10. Unfinished Business
 - a. NSBN Audit Report – David Haygood
 - b. Reserve Study review – Update Only
 - c. Superwire Report
 - d. Mutual 17 Lease Report – Carol Weller, Mutual Administration Director
 - e. Health Care Center Lease Agreement – Discussion Only
 - f. Amend Policy 5520-31; Reserves (pgs.4-13)
11. New Business
 - a. Annual Meeting Preparation
 - b. Non-Budget Expense State and Federal Tax Return
 - c. Non-Budget Expense NSBN – Additional Fees For Tax Filing (pgs.14-15)
 - d. Security, Bus & Traffic Committee Request
 - i. Non-Budget Funding For Extended Hours at St. Andrews Gate (pg.16)
 - e. Recreation Committee Request
 - i. Clubhouse Microphones (pgs.17-27)
 - ii. New Reserve Asset – Holiday Decorations (pgs.28-31)
 - iii. Holiday Tree Replacement (pg.32)
 - f. Physical Property Committee Request (TBD)
 - i. Additional Funding Pharmacy/ADA extra to Capital 2015 (pg.33)



Agenda

Finance Committee

Administration Conference Room/Marisa McCauley

Tuesday, March 17, 2015 • 10 AM

12. Staff Reports

- a. Purchasing Supervisor (pgs.34-39)
- b. Controller (pgs.40-56)
- c. Executive Director

13. Audit Sub-Committee Report

14. Investment Sub-Committee Report

15. Foundation Member Comment Period

16. Committee Member Comments

17. Next Meeting – April 21, 2015 @ 10 AM

- a. March 23 – March Minutes distributed and on website
- b. April 14 – April Agenda items due to Marisa
- c. April 17 – April Agenda packets distributed and on website



CERTIFIED PUBLIC ACCOUNTANTS
&
BUSINESS CONSULTANTS

March 11, 2015

Ms. Linda Stone, Treasurer
Golden Rain Foundation of Seal Beach
Post Office Box 2069
Seal Beach, California 90740

**Subject: Letter Dated January 22, 2015 Addressed to the Golden Rain Foundation
Finance Committee**

Dear Ms. Stone:

NSBN has been requested to address the questions brought to the Golden Rain Foundation's Finance Committee's attention in a letter dated January 22, 2015.

Those questions were as follows:

1. Is there a relationship between the above Resolution and the "Foundation Designated Deposits and Investments" in the Accounting Books?
2. Is there something hidden that goes back to the origination of the "Foundation Designated Deposits and Investments" in the Accounting Books?
3. What, specifically, is the Accounting line item, "Foundation Designated Deposits and Investments", comprised of?
4. What is the source of continued increasing in the "Foundation Designated Deposits and Investments" (3.068 times increase, and/or \$5,393,095 from 2006 to 2013)?
5. Does the "Foundation Designated Deposits and Investments" include funds, which should be classified as Excess Income?
6. Are the "Foundation Designated Deposits and Investments", or part of them, taxable income?

These questions appear to deal with the understanding of the Foundation Designated Deposits and Investments ("Foundation Deposits"). As it relates to the Foundation Deposits, there is no relationship to the referenced Resolution, nor has there been anything hidden in the Accounting Books, referencing Questions #1 and #2. Addressing this balance of this letter's questions and concerns, it is best that the Foundation Deposits be explained.

The Foundation Deposits are disclosed on the Balance Sheet, and further explained in the Notes to Financial Statements; specifically, Footnotes #1(c), #1(h), and #2. These disclosures, found in the annual audited financial statements, identify the funds, their uses, the investments supporting the funds and their respective maturity dates, when applicable, and each fund's description, sources and uses.

The sources for increases to the Foundation Deposits come from the investment income derived from the underlying investments, the initial membership fees, and a portion of the excess income in accordance with Policy 5528. Policy 5528 states that the Golden Rain Foundation can retain amounts for future unbudgeted expenses, for funding the Liability Insurance Deductible Fund, for Reserve funding, and to refund to the Mutual Corporations. Any excess income can be used for the Budget Contingency Fund only, and any annual contribution would be limited to five percent of the average operating costs of the previous five years.

Taxable income is principally derived from the income produced outside Golden Rain Foundation operations required to maintain the community facilities. This income, such as Advertising Income, is offset by those associated expenses. Investment income earned from the Foundation Deposits' underlying investments is another source of taxable income. The investment's nature determines its applicable tax treatment.

The questions raised by the January 22, 2015 letter appeared to question the Foundation Deposits' definition, need and sources. There is no mention of their use, which is an integral part of their accounting and financial reporting treatment. Excluding the Mutual's Self Insurance Fund, which was closed in 2014, Footnote #1(h) describes and defines the Foundation Deposits requirements and uses.

As disclosed:

"The Foundation's governing documents require that funds be set aside for the addition, replacement, and repair of Trust property. The Foundation also maintains and funds reserves for disasters. These reserves are reported on the accompanying balance sheets as Designated Deposits."

Additionally, the Declaration of Trust, signed and dated April 17, 1962, states on Page 2:

- "(2) Acquisition of property to be conveyed to, or hold for the use and benefit of, the Cooperatives, and segregation of acquired lands according to planned end uses as follows:
- (a) Land to become lots underlying apartment houses ("Mortgage Parcels");
 - (b) Land to underlie Streets ("Street acreage");
 - (c) All other such land ("Common Use Parcels")

NSBN

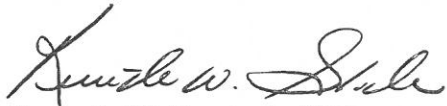
Ms. Linda Stone, Treasurer
Golden Rain Foundation
March 11, 2015
Page 3

- (3) Conveyance by the Trustee to the Cooperatives of legal title to all Common Use Parcels and Street Acreage. In Trust hereunder for the benefit of the Cooperatives and for such other uses and purposes as are specified in the Declaration of Trust."

In summary, the questions raised by, and the related responses to, the letter dated January 22, 2015, document how Golden Rain Foundation funds the management and maintains the common areas and streets for the benefit of the Cooperatives.

Should you be in need of any further information regarding the matter described, we would be happy to discuss.

Sincerely,



Kenneth W. Scurlock, CPA
Partner

KWS:yj



GOLDEN RAIN OPERATIONS**BOARD INTERNAL OPERATIONS****Reserves****1. Reserve Funds**

Reserve funds are monies that the Golden Rain Foundation (GRF) has collected to defray future maintenance, replacement or repair (MRR) of major component/assets that the GRF is required to maintain in accordance with California Civil Codes.

2. Use of Reserve Funds

Reserve funds may not be used for expenses that are not included in the list of component/assets contained within the reserve study. If a major component/asset that meets the description as noted in section four (4) is in need of MRR, it may be included into the study with an adjustment to the funding plan by a majority vote of the Board of Directors (BOD) at a duly noticed meeting, open to all shareholder/members.

3. Assets

For the purpose of preparation and maintaining the GRF reserve study, a Trust asset shall be defined as: an item or items that have a value or an aggregate value of \$2,500 and a minimum life expectancy of three (3) years.

4. Component

For the purpose of preparation and maintaining the GRF reserve study, a component shall be defined as: an item or items with an estimated service life of thirty (30) or more years. Such identified components shall be included in the reserve study as a Trust capital asset and disregarded in the reserve calculations.

5. Reserve Study

- a. The GRF is required to prepare a reserve study at least once every three (3) years based upon a diligent visual inspection of the accessible areas component/assets.
- b. The BOD is required to review the reserve study as part of the annual budget in process and determine whether intervening events over the past year warrant adjustment of the reserve funding.
- c. Reserve funds set aside for a particular line item in the study need not be restricted to expenditures on that line item alone, but rather the aggregate funds may be used for the aggregate for all reserve expenses at a particular time.

GOLDEN RAIN OPERATIONS**BOARD INTERNAL OPERATIONS****Reserves**

- d. Reserve funds should not be used for expenses not included in the list of component/assets in the reserve study. If a major component/asset is in need of MRR, a majority vote of the BOD, at a duly noticed meeting, may include the component/asset into the study with an adjustment to the funding plan.
 - e. Reserve funds may be transferred to the operating account to meet short-term cash flow requirements or to cover other expenses by a majority vote of the BOD. The BOD must fulfill the following procedural requirements before transferring any funds:
 - i. The BOD must provide no less than four (4) days written notice to the shareholder/members of the intent to consider a transfer;
 - ii. The options for repayment in accordance with Civil Code 5515; and
 - iii. Upon approval, the minutes of the meeting must reflect the amount, reason for the transfer, and describe when and how the funds will be repaid to the reserve account.
 - f. Repayment of transferred funds contingent upon section five (5) (v):
 - i. Funds transferred from the reserve account must be restored to the reserve account within one (1) year of the date of the initial transfer.
 - g. Reserve funds may be transferred for litigation purposes provided that:
 - i. Such transfer is in full compliance with Civil Code 5515; and
 - ii. The GRF must notify the shareholder/members of the decision to make the transfer and the availability of an accounting of expenses. The accounting need not be sent to all shareholder/members, but must be available upon request at the GRF Administrative offices.
6. **Banking of Reserve Funds**
 Reserve funds shall not be co-mingled with any other GRF funds and shall be maintained in FDIC-insured bank accounts.

GOLDEN RAIN OPERATIONS**BOARD INTERNAL OPERATIONS****Reserves**

7. Withdrawal/Transfers from Reserve Funds
The signature of two (2) GRF Corporate Officers is required.
8. Investment of Reserve Funds
 - a. The BOD shall exercise prudent fiscal management in maintaining the integrity of the reserve account.
 - b. The BOD's primary goal in investment of the GRF reserve funds shall be the preservation of the funds.
 - c. Liquidity of the reserve fund shall be preserved to ensure that funds are available for:
 - i. Scheduled MRR;
 - ii. Emergency MRR;
 - iii. MRR of components and assets that have reached the end of their useful life earlier than expected;
 - iv. Short term operational needs, provided that terms as set forth in section five (5) (v) are in compliance; and
 - v. Litigation as allotted by Civil Code 5515.
9. Reserve Fund Expenditures
 - a. Scheduled MRR:
 - i. All GRF policies referencing standards of purchasing shall be applicable unless the MRR is an emergency (see definition of emergency in section (ten) 10); and
 - ii. Scheduled MRR over \$25,000 requires a majority vote of the BOD.
 - b. Non-Scheduled Replacements/Repairs:
 - i. All GRF policies referencing standards of purchasing shall be applicable unless the MRR is an emergency (see definition of

GOLDEN RAIN OPERATIONS**BOARD INTERNAL OPERATIONS****Reserves**

emergency in section ten (10).

- ii. Must be approved at a duly posted BOD meeting and approved by majority vote of the BOD.
- c. If the MRR constitutes an emergency requirement, the Executive Director and no less than two (2) corporate officers may take appropriate actions to protect the Trust component/assets to a limit of \$50,000 with immediate notification to the BOD clearly noting the need and emergency. Such emergency action shall be reviewed at the next regularly scheduled meeting of the BOD.
- d. Emergency actions that result in an expenditure greater than \$50,000 require an emergency meeting of the BOD, with the minutes of the meeting clearly stating the emergency and the actions taken.

10. **Emergencies**

Emergency reserve fund expenditures for the MRR of component/assets shall be defined as:

- a. The need to MRR a component/asset involving imminent danger to the life or safety of the shareholder/member or immediately necessary for the preservation and safety of the property;
- b. Required to avoid the suspension of any necessary service;
- c. The BOD and/or Executive Director are to use prudent determination of an emergency and take steps as required as in section ten (10) (I);
- d. The Executive Director shall within a reasonable time of the emergency, but no more than six (6) hours, notify the BOD of the event and actions taken to protect and secure the GRF component/assets; and
- e. At the next regularly scheduled meeting of the BOD, a full account of the emergency shall be presented, including, but not limited to:
 - I. Nature/cause of the emergency;
 - ii. Actions taken; and

GOLDEN RAIN OPERATIONS

BOARD INTERNAL OPERATIONS

Reserves

- iii. Full accounting of all expenses.
- f. All applicable sections of this policy shall remain in effect.

Policy

Adopted: 19 Jan 72

Amended:

**GOLDEN RAIN FOUNDATION
Seal, Beach, and California**

GOLDEN RAIN OPERATIONS**BOARD INTERNAL OPERATIONS****Reserves****1. Reserve Funds**

- i. Reserve funds are monies that the Golden Rain Foundation (Foundation) has collected to defray future maintenance and replacement of major components/assets the Foundation is required to maintain in accordance with California Civil Codes.

2. Assets

- i. For the purpose of preparation and maintaining the Foundation's reserve study, an asset of the Foundation shall be defined as: an item or items that have a value or an aggregate value of \$2,500 and a minimum life expectancy of three (3) years.

3. Component

- i. For the purpose of preparation and maintaining the Foundations reserve study, a component shall be defined as: a major component and/or asset with an estimated service life of thirty (30) or more years. Such identified components may be included in the reserve study as a capital asset and disregarded in the reserve calculations.

4. Reserve Study

- i. The Foundation is required to prepare a reserve study at least once every three years based upon a diligent visual inspection of the accessible areas of the components/assets.
- ii. The board is required to review the reserve study annually as part of the annual budgeting process and determine whether intervening events over the past year warrant adjustment of the reserve funding.

5. Use of Reserve Funds

- i. For Reserve Expense – Reserve funds cannot be spent for any purpose other than the maintenance and replacement of Foundation components and assets for which the funds have been set aside except in limited situations as allotted by the Civil Code.

(Apr 14)

GOLDEN RAIN OPERATIONS

BOARD INTERNAL OPERATIONS

Reserves

- ii. Reserve funds set aside for a particular line item in the study need not be restricted to expenditures on that line item alone, but rather the aggregate of all reserve funds may be used for the aggregate of all reserve expenses at a particular time.
- iii. Reserve funds should not be used for expenses not included in the list of components and assets included in the reserve study. If a major component and/or asset meeting the description of an assets as noted in section 2 are in need of repair and/or replacement, by a majority vote of the Board at a duly noticed meeting of the Board open to all Shareholders/Members, include the component and/or asset into the study with an adjustment to the funding plan.
- iv. Reserve funds may be transferred to the operating account to meet short-term cash flow requirement or to cover other expense by a majority vote of the board. However the board must fulfill the following procedural requirement before transferring any funds. The Board must provide no less than four (4) days written notice to the Shareholders/Members, of the intent to consider a transfer, the options for repayment in accordance with the civil code, and if a special assessment may be required. Upon approval, the minutes of the meeting must reflect the amount, reason for the transfer, and describe when and how the funds will be repaid to the reserve account.
- v. Repayment of transferred funds contingent upon section 5 (iv): Funds transferred from the reserve account must be restored to the reserve account within one (1) year of the date of the initial transfer.
- vi. Reserves Funds may be transferred for litigation purposes provided that:
 - a. Such transfer is in full compliance with the civil code, and
 - b. The Foundation must notify the Shareholders/Members of the decision to make the transfer and the availability of an accounting of expenses in the next mailing to the Shareholders/Members. The Foundation is required to make an accounting of expenses related to litigation to all Shareholders/Members on at least a quarterly basis. The accounting

(Apr 14)

GOLDEN RAIN OPERATIONS

BOARD INTERNAL OPERATIONS

Reserves

need not be sent to all Shareholders/Members, but must be available upon request at the Foundations Administrative offices.

6. Banking of Reserve Funds

- i. Reserve funds shall not be comingled with any other Foundation funds and be maintained in suitable FDIC insured bank accounts.

7. Withdrawals/Transfers from Reserve Funds

- i. Require the signature of two Foundation Corporate Officers.

8. Investment of Reserve Funds

- i. The Board shall exercise prudent fiscal management in maintaining the integrity of the reserve account.
- ii. The Board's primary goal in investment of the Foundations reserve funds shall be the preservation of the funds.
- iii. Liquidity of the reserve fund shall be preserved to ensure that funds are available for:
 - I. Scheduled replacements/repairs
 - II. Emergency replacements/repairs
 - III. Repair and/or replacement of components and assets that have reached the end of their useful life earlier than expected.
 - IV. Litigation as allotted by the civil code
 - V. Short term operational needs, provided that terms as set forth in 5 (iv) are in compliance.

9. Reserve Fund Expenditures

- i. Scheduled Replacements/Repairs
 - I. All Foundation policies referencing standards of purchasing shall be applicable unless the replacement or repair is an emergency (see definition of emergency in section 10).
 - II. Scheduled replacements/repairs less than \$50,000 may be approved by two Board members (one must be an officer of the Board)

(Apr 14)

GOLDEN RAIN OPERATIONS

BOARD INTERNAL OPERATIONS

Reserves

- III. Scheduled replacements/repairs over \$50,000 require a majority vote of the Board.
 - ii. Non Scheduled Replacements/Repairs
 - I. All Foundation policies referencing standards of purchasing shall be applicable unless the replacement or repair is an emergency (see definition of emergency in section 10).
 - II. Must be approved at a duly posted Board meeting and approved by majority vote of the Board.
 - III. If the replacement/repair constitutes an emergency requirement, the Executive Director and no less than two (2) Board officers may take appropriate actions to protect the Foundation's Components/Assets to a limit of \$50,000 with immediate notification of all Board members clearly noting the need and emergency. Such emergency action shall be reviewed at the next regularly scheduled meeting of the Board. Emergency actions that result in an expenditure greater than \$50,000 require an emergency meeting of the Board, with the minutes of the meeting clearly stating the emergency and the actions taken.

10. Emergencies

- i. Emergency reserve fund expenditures for the replacement/repair of components and assets shall be defined as:
 - I. The need to repair and/or replace a component and/or asset involving the imminent danger to life or property, or immediately necessary for the preservation and safety of the property.
 - II. For the safety of the Shareholder/Members.
 - III. Required to avoid the suspension of any necessary service to the Foundation and property under the oversight of the Foundation.
- ii. The Board and/or Executive Director is to use prudent determination in cases of a emergencies and take steps as required as noted in section 10 (i).

(Apr 14)

GOLDEN RAIN OPERATIONS**BOARD INTERNAL OPERATIONS****Reserves**

- iii. The Board and/or Executive Director shall within a reasonable time of the emergency but no less than six (6) hours, notify the Board of the event and actions to protect and secure the Foundations components and assets.
- iv. At the next regularly scheduled meeting of the Board, a full account of the emergency shall be presented including but not limited to:
 - I. Nature/cause of the emergency
 - II. Actions taken.
 - III. Full accounting of all expenses.
- v. All applicable sections of this policy shall remain in effect.

Sources

- 2014 Condominium Blue Book, by B. Bickle
- Advising California Common Interest Communities, second edition, by C. Sproul, M. Howell and K. Rosenbury (2014 edition)
- The Revised Davis-Stirling Common Interest Development Act, by Fiore Racobs & Powers
- Community Associations Institute (www.caionline.org)
- Adams Kessler (www.davis-stirling.com)

Policy

Adopted: 22 Apr 14

GOLDEN RAIN FOUNDATION
Seal Beach, California

(Apr 14)

Page 5 of 5

COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: CAROLYN MILLER, CONTROLLER
SUBJECT: ADDITIONAL FEES FOR 2014 INCOME TAX FILING
DATE: MARCH 17, 2015
CC: FILE

The IRS adopted new tangible property regulations that set forth the framework for distinguishing capital expenditures from supplies, repairs & maintenance. The IRS defines this required adoption of the new regulation as a change in accounting method and must be reported to the IRS by filing Form 3115 with the 2014 Income Tax returns.

The newly adopted tangible property regulations are required for those companies whose assets are greater than \$10M. The adoption of the regulation is required for GRF and a several Mutuals whose assets exceed \$10M. However, all the Mutual Corporations should adopt this IRS regulation as a protective measure against potential questioning from the IRS should an IRS audit arise.

Adopting the new IRS regulation requires the filing of IRS Form 3115 for each company. The complexity of preparing the form is directly related to the number of buildings each company owns. As such, the fee for preparing IRS Form 3115 for seventeen companies is estimated to exceed the budget by approximately \$12,000. (Exhibit A)

The Committee is requested to recommend the Board approve additional operating expenditures not included in the 2015 operating budget of \$12,000 to cover the preparation fee for filing IRS Form 3115.

MOTION:

I move to recommend to the Board the approval of non-budgeted funds of \$12,000 to be charged against the 2015 operating budget to cover the additional tax preparation fees for filing IRS Form 3115.

Carolyn Miller

From: David J. Haygood [djh@nsbn.com]
Sent: Thursday, March 12, 2015 11:35 AM
To: Carolyn Miller
Subject: Additional Tax Fees
Attachments: US Bank - Survey.pdf

Carolyn,

This is to confirm that the Seal Beach Mutuals will be charged an additional \$750 each (total of \$12,000) for the Form 3115 tax filings for the year ended December 31, 2014. These filings were a result of changes in the tax law for the 2014 tax year.

Also attached in the US Bank survey.

As discussed, I will be sending you additional information throughout the day.

Thanks.

David

David J. Haygood, CPA
Senior Manager

Email: djh@nsbn.com
Direct Line: 310.288.4263
Direct Fax: 310.205.6663

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9454 Wilshire Blvd., 4th Floor
Beverly Hills, CA 90212



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"Best Firms to Work For Nationwide", *Accounting Today*

"Top 10 Best Places to Work in Los Angeles", *The LA Business Journal*

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COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: SECURITY, BUS, AND TRAFFIC COMMITTEE
SUBJECT: AMEND POLICY 5535 – PEDESTRIAN GATE SECURITY
DATE: MARCH 24, 2015
CC: FILE

On March 11, 2015, the Security, Bus, and Traffic Committee reviewed a proposed amendment to GRF Policy 5535, Pedestrian Gate Security. The amendment would extend the closing time of the St. Andrews Gate from 9:00 p.m. to 10:00 p.m.

The proposed amendment will require one additional hour of unbudgeted staff time per day. The annual cost is estimated to be approximately \$5,130 dollars and if implemented in the month of April, the estimated cost for the remainder of the year is \$3,848 dollars.

The Security, Bus, and Traffic Committee forwarded a request to the Finance Committee to approve and recommend to the Board an amendment to the Salaries and Wages General Ledger Account for Cost Center 37 in the amount of \$ 3,848 dollars.

Action Request: Approval of the non-budgeted expense for Department 37, Security in the amount of \$3848.00 for additional labor and associated payroll taxes is requested.

GOLDEN RAIN
foundation
SEAL BEACH

MEMO

TO: FINANCE COMMITTEE
FROM: RECREATION COMMITTEE
SUBJECT: PURCHASE OF NEW MICROPHONE SYSTEMS
DATE: MARCH 12, 2015
CC: FILE

The Recreation Department has recommended to the Recreation Committee that the existing portable microphone systems at Clubhouses Two, Three, Four, and Six are due to be replaced. The replacement of the microphone systems were included and approved in the 2015 Reserve expenditures (Exhibit A).

The current microphone system are approximately 10 years old, and due to the high demand and usage on the systems, they have reached the end of their serviceable life. The Recreation Department solicited quotes from three vendors (Exhibit B).

Recreation Committee is requesting that the Finance Committee review the quotes and approve additional funding for the following Cost Centers 52-\$38.44, 53-\$76.88 and 54-\$38.44 to complete the funding before proceeding.


[Home](#) [Shop](#) [Used Dept](#) [Explora](#)


09/04/16

\$219.00

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[GO](#)
[Shop](#)
[Used Dept](#)
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N.Y.C. STORE PICKUP

[Home](#) [Live Sound](#) [Wireless Transmitters](#) [Shure SLX-2](#)

Item 1 of 22

SHURE

SLX2



Q zoom

Shure SLX-2 Handheld Wireless UHF Transmitter

 SHURE SLX2/SM58-H5 SLX2/SM58-H5
 1

\$219.00

IN STOCK

Free Expedited Shipping ⓘ

1

Ratings:

[Overall](#) [Product](#) [Service](#)

Product Highlights

- Compatible with FP Series

What item is right for you?

Ask our Experts!

800.482.8143

[Live Chat](#)

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The Shure SLX2 is a handheld wireless UHF handheld microphone system with the Shure SM58 dynamic microphone. The transmitter is available with Shure microphone capsules and provides consistent, reliable performance and superior quality.

The SLX2 handheld transmitter includes the standard SM58 capsule. The capsule is designed to pick up the speaker's voice and reject off-axis sounds in the environment, allowing for clear, crisp, and consistent sound reproduction. The transmitter features an integrated display and an antenna. The SLX2 is powered by a 9V battery.

SM58 Capsule

The SM58 is a dynamic, broadcast-quality microphone with a cardioid pickup pattern. It is designed for use in live sound applications.

Cardioid Polar Pattern

The cardioid polar pattern is designed to pick up sound from the front of the microphone and reject sound from the sides and rear.

Sync Between Transmitter & Receiver

The SLX2 system consists of a transmitter and a receiver. The transmitter is designed to sync with the receiver, ensuring that the signal is transmitted accurately.

Extended Battery Life

Recommended Accessories

Required item: Batteries (not included) are required to power the device.



Duracell - 9V Alkaline Battery
 Model: 9500
 Price: \$1.99



Walson - 9V Alkaline Battery
 Model: 9V-100
 Price: \$17.95


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08.5611

\$678.00

Shure SLX14/WH30-H5

GO

Shop

Used Dept

Explora

N.Y.C. STORE PICKUP

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[Shure SLX14/WH30-H5](#)

Item ID: 154

SHURE

Wireless Systems



Q ZOOM



Shure SLX Wireless Headset Microphone Kit (H5: 518-542 MHz)

Receiver: SHX14 (H5: 518-542 MHz)

Transmitter: SLX1 (H5: 518-542 MHz)

IN STOCK

Free Expedited Shipping

[Click here for more info](#)

\$678.00

1



Product Highlights

- Shure SLX4 Wireless Microphone Receiver
- Shure SLX1 Bodypack Transmitter
- Shure SM35 Headset Condenser Microphone

What item is right for you?

Ask our Experts! 800.482.8143

[Live Chat](#)

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Tweet

1/3

[Overview](#)
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Recommended Accessories

Box: Shure SLX Wireless Headset Microphone Kit from B&H comes with everything you need to get started. Includes: receiver, transmitter, headset microphone, and more. The kit comes with the SLX14/WH30-H5 Wireless Headset Microphone Kit (H5: 518-542 MHz) Receiver, SLX1 Bodypack Transmitter, and SM35 Headset Condenser Microphone.

This Kit Includes:

- Shure SLX4 Wireless Microphone Receiver (H5: 518-542 MHz)
- Shure SLX1 Bodypack Transmitter (H5: 518-542 MHz)
- Shure SM35 Performance Headset Condenser Microphone (1x4F)



Duracell - 4x AA - 1.5V - 1.99

[View Details](#)
 Price: \$1.99



800.441.1212 / 512.512.1212



06:09:47

\$149.00

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delivery. You'll enjoy the fastest
delivery time in the industry with our
centrally located warehouse and
latest shipping cut-off times.

Retail Price

Shipping

Suggested Retail Price

\$99.00

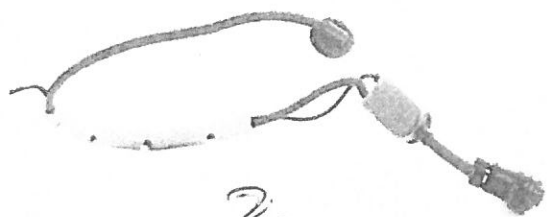
Shipping

Tech Support

2-Year Warranty

\$99.00

12 Total \$ Easy payments



2



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10

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Or just \$4.13 per month!

**0% Interest for 24
Months!**On purchases of Shure products
with the Sweetwater credit
card made between now and
May 31, 2015, 24 equal monthly payments
required. See here for details.

This Shure Headset Mic is a Reliable Performer

**CHECK OUT OUR EXCLUSIVE SHURE
WIRELESS SYSTEMS BUYING GUIDE!**

For great sounding, hands-free vocal performances you can count on night after night, get the Shure SM35 headset microphone. Sound engineers at Sweetwater know you need a headset mic with a wide frequency response, good off-axis rejection, and the ability to handle high sound pressure levels - you get all that and more with the Shure SM35. And we know that on top of great sound it's got to be comfortable - you can wear the low-profile Shure SM35 headset mic in comfort for so long that you may forget you've got it on.

Shure SM35 Headset Cardioid Condenser Microphone Features at a Glance:

- Headset microphone designed for vocal performances and presentations
- Crisp, clear vocal reproduction from condenser mic element
- Reduces outside sounds thanks to its cardioid pickup pattern

★★★★★

Nice!

by Mike from Fort Myers Beach, FL
Music background: Musician, HobbyistGreat addition to my Shure wireless
equipment! Using it when I play keyboards.

Shure Headset Mic SM35

by Tom O from Silver Spring, MD USA
Music background: Pop, Indie, Punk, RockI'm a performing guitarist/vocalist. I wanted
to remove the restriction of having to stay
properly "on the mic" while singing, as it
made it difficult to play some guitar.



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06:09:47

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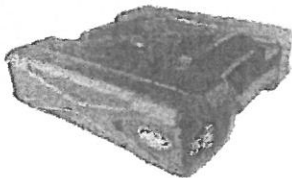
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SKB 2U Ultimate Strength Series Roto-Rack

B&H # SKR2 • Mfr # 1SKB-R2

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You Pay **\$75.65**

1

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Product Highlights

- Fits Most Rackable Gear
- ATA 300 Rated
- Rotational Molded Uni-Body Construction
- Threaded Steel Rails
- Rear Rails Included
- Interlocking X Pattern for Stackability
- Front, Rear Full Size Lids
- Recessed Butterfly Latches
- Molded-in Handles
- Shock Absorbing Feet

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Overview Specifications In the Box Reviews Accessories Q&A

Recommended Accessories

The 2U Ultimate Strength Series Roto-Rack from SKB offers you excellent protection for your rack mountable gear with its very tough and rugged outer shell made from Linear Low Density Polyethylene and Linear Medium Density Polyethylene plastic. The case is rotationally molded for solid body construction and is warranted against manufacturer's defects for the life of the product.

This case is ATA 300 rated and contains front and rear lids, shock absorbing feet, threaded steel rails, heavy-duty twist latches and recessed, molded handles all geared towards providing you with a safe and secure way to carry your equipment. The exterior features an 'X' pattern so that you can stack several similar cases.

Note: All line specifications are subject to change. Always check with your carrier.

Tough outer shell - Produced through a process called rotational molding - a 3-stage heating process that results in evenness all around the edges of the case. The polyethylene material is inserted into a mold and then gradually rotated until the material sticks to the edges of the mold in an even pattern. Once cooled, this plastic material forms a strong bond that minimizes sagging and potential collapse. This case is manufactured to such high standards that it comes with a lifetime warranty against manufacturer's defects.

SKB - SKB-BB61 Large Accessory Pocket
You Pay **\$69.99**

Gator Cases - GORP/NL 10" x 10" x 2"
Panel
You Pay **\$10.99**

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All Brands

Condition

New (24)

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Featured Products

Two Shure Six

Two Shure Six

Price Range

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\$500 - \$1,000 (3)

\$1,000 - \$2,000 (4)

\$2,000 - \$7,000 (1)

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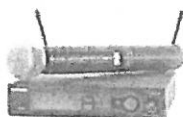
(2)

Search Results For "Shure Six"
Results 1-24 of 24

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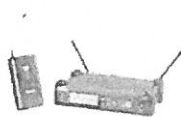
Display: 25

Page 1 of 1

Shure Six S610P
Handheld Wireless System

\$659.00

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

\$659.00

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

New: \$699.00

Blended: \$615.12

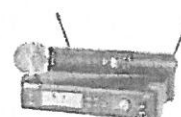
Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

New: \$699.00

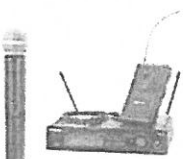
Blended: \$615.12

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

\$699.00

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

New: \$699.00

Blended: \$782.37

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

\$699.00+

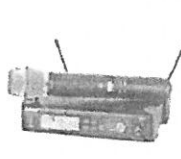
Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

New: \$199.00

Blended: \$175.12

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

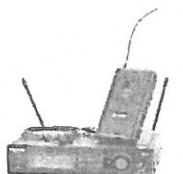
\$729.00

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

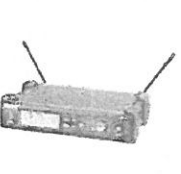
\$729.00

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

\$659.00

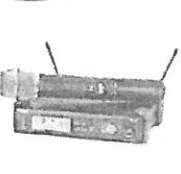
Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

New: \$380.00

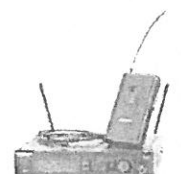
Blended: \$324.40

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

\$729.00

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

\$659.00

Rating: 4.5 (1)

Shure Six S610P
Handheld Wireless System

\$729.00

Rating: 4.5 (1)

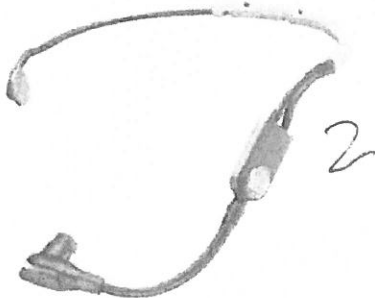
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Item # 110291358

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List Price \$124.00

Savings \$25.00 (20%)

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Free Shipping • 30 Day Returns •[Specification](#)[Warranty](#)**TQG connector for wireless applications.**

Portable condenser microphone in a comfortable headset for hands-free vocal performance. Ideal for multi-instrumentalists. The Shure SM35 is ideal for multi-instrumentalists in live-voice performance. The condenser cartridge with cardioid polar pattern provides strong, full sound with minimizing feedback. Package includes SM35, 2 AAAA alkaline batteries, carrying case, and user guide. Convenient snap-on, undressed design.

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SKB 2U Ultimate Strength Series Roto-Rack

B&H # SKR2 • Mfr # 1SKB-R2

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Product Highlights

- Fits Most Rackable Gear
- ATA 300 Rated
- Rotational Molded Uni-Body Construction
- Threaded Steel Rails
- Rear Rails Included
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- Recessed Butterfly Latches
- Molded-in Handles
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SKB - SKB-BB01 Large Accessory Basket
You Pay \$69.99



Gator Cases - GCR-INT-10 Vertical Panel
You Pay \$10.99



Exhibit B

Proposed Reserve Expenditures for 2015

Department	Dept CC	Description		Total
Emergency Preparedness	22	Plastic Shed - Replace Emergency Shed	\$ 3,500	\$ 3,500
Purchasing	32	Rack & storage system for warehouse	\$ 12,000	\$ 12,000
ITS	34	St. Andrews & North Gate Server Replacements (Incl. 10% contingency)	\$ 3,300	\$15,400
		Server Rack Cabinet UPS Backup Power Unit (Incl. 10% contingency)	\$ 3,300	
		Replace Wireless Access Points at Clubhouses (Incl. 10% contingency)	\$ 8,800	
Library	35	Replace Floor, Friends of the Library	\$ 3,000	\$7,500
		Reupholster Furniture	\$ 4,500	
News	36	Glass Door	\$ 3,000	\$3,000
Transportation	38	Replace Rollaway Storage with Tools	\$ 10,000	\$10,000
Amphitheater	45	Replace Rigging	\$ 25,000	\$39,000
		Paint Amphitheater	\$ 6,000	
		Refinish Flooring	\$ 8,000	
Pool	48	Replace Hot Tub Cover	\$ 2,500	\$5,500
		Concrete Replacement	\$ 3,000	
Clubhouse One	51	BBQ Replacement	\$ 3,500	\$14,500
		25 Long Tables	\$ 2,500	
		30 Card Tables	\$ 2,500	
		40 Arm Chairs	\$ 6,000	
Clubhouse Two	52	2 Portable Microphone Systems	\$ 4,000	\$15,000
		Lathe, woodshop #2	\$ 5,000	
		40 Arm Chairs	\$ 6,000	
Clubhouse Three	53	4 Portable Microphone Systems	\$ 8,000	\$29,000
		40 Arm Chairs	\$ 6,000	
		Interior Painting	\$ 15,000	
Clubhouse Four	54	30 Round Tables, 60" diameter	\$ 5,000	\$28,000
		2 Portable Microphone Systems	\$ 4,000	
		40 Arm Chairs	\$ 6,000	
		Recover Partitions	\$ 6,000	
		New Kitchen Floor	\$ 4,500	
		Emergency Generator	\$ 2,500	
Clubhouse Five	55	New Bathroom Flooring by Café	\$ 2,500	\$2,500
Clubhouse Six	56	1 Portable Microphone Systems	\$ 2,500	\$8,500
		40 Arm Chairs	\$ 6,000	
Service Maintenance	74	Pipe Cut-and-Thread Unites (2)	\$ 12,000	\$12,000
Svc Maint. Supervision	75	Remodel Service Mtrc Ofc (lights, paint, carpet, work stations)	\$ 17,000	\$17,000
Community Facilities	79	Street resurfacing, St. Andrews Drive	\$ 760,000	\$1,585,000
		56 Trees Replaces in street medians	\$ 125,000	
		Perimeter Wall, Sections J & K	\$ 650,000	
		Main Gate Beautification - Globe	\$ 50,000	
TOTAL				\$1,807,400
Amount over/under current annual reserve funding of \$1,000,000				(807,400)

Note: Pending adjustment of reserve study

GOLDEN RAIN
foundation
SEAL BEACH

MEMO

TO: FINANCE COMMITTEE
FROM: RECREATION COMMITTEE
SUBJECT: HOLIDAY DECORATIONS
DATE: MARCH 10, 2015
CC: FILE

Every year Maintenance has provided the installation of all external holiday decorations throughout Leisure World. We are approximately at year ten of continuous use of the holiday decoration, and many of them have out lived their useful life and looking very outdated and worn. At the request of the Recreation Committee, the review of the holiday decorations was sent to the ADRC Sub-Committee to review options for the Community.

In reviewing all options on how best to proceed with the replacement of the current stock of holiday decorations, it was the recommendation of the ADRC Sub-Committee to purchase new holiday Decorations from Dekra-Lite and to have them install, maintain and store all of the holiday decorations per Option-1 (Exhibit A).

Currently the installation and removal of all the holiday decorations ties up a substantial amount of Maintenance's time that would be better spent handling standard Maintenance duties and daily operations. Also, storage of the holiday decorations take up a substantial amount of space in the Maintenance yard that could be better use by Maintenance storage of refrigerator and plumbing parts.

No funds are available in the 2015 budget for this purchase. The Recreation Committee is requesting the Finance Committee review the budget for available funds from the replacement reserves in the amount of \$30,580.22 for this purchase.

Leisure World

Holiday Décor Purchase Program

With the purchase option, Leisure World will purchase and own the products. This pricing includes installation, removal and annual storage of the products as listed. Refurbishment, re-installation, removal and storage of items will be charged as needed for future years.

A menu of items and price ranges are provided in the following pages. These unique designs are all LED and the colors or styles can be modified and customized to set Leisure World apart.

Our Orange County Holiday Décor showroom is open for tours year-round and we would love for you to bring your team and come join us for a tour !



Community Center

Option 1- Installation, Removal and Storage of All Items

- LED C9 Warm White Building Roofline Perimeter Lighting
 - Administration Building
 - Health Care Center
 - Club House #6
- (1) 20 ft LED Gold/Silver Décor Package added to Customer-owned Christmas Tree
 - 18"x24" Nylon Gift Boxes (12)
 - Includes Installation, Removal and Storage
- (18) Single 30"x60" Themes Pole Banners
 - Installation on existing hardware
- (14) LED Decorated 36 Inch Sprays
- (2) 6ft LED Decorated Wreath
 - Administration Building
 - Club House #6
- (1) 3ft LED Decorated Wreath
 - Club House #5
- (4) Palm Trees Lit with LED Mini-lights
 - Club House #6

Purchase Price Year 1 \$30,580.22*

Estimated Year 2+ \$19,800.00

*includes Orange County Sales Tax





Leisure World Seal Beach
2015 Holiday Decor
Customer Revised 3.5.2015

3/5/2015

Décor Item	Décor	Décor	Perimeter Lighting	Sprays	Wreath	Wreath	Palm Tree	Banner
Description	Custom Gold & Silver Décor Package For 20' Sequoia Tree With 24" Crystal Star Tree Topper	18" & 24" Nylon Gift Boxes (Set Of 2)	C9 Warm White LED Mini Light Perimeter Lighting	36" Main St Spray With Custom Gold & Silver Décor Lit With Warm White Mini Lights, No Bow	6' Wreath Gold & Silver Décor Package, Warm White Mini Lights, No Bow	3' Wreath Gold & Silver Décor Package, Warm White Mini Lights, No Bow	Small Palm Tree Lighting With Warm White LED Mini Lights (12 strands per tree)	30" X 60" Holiday Banner
Admin Building			180	2	1			
Health Care Center	1	6	390	4		1		
Club House #5							4	
Club House #6			440	2				
Main Gate								2
Community Parking Lot								8
Golden Rain Dr								
Total units	1	6	1010	8	1	1	4	10
Unit Price	\$ 5,100.00	\$ 247.00	\$ 3.95	\$ 165.00	\$ 899.00	\$ 259.00	\$ 178.20	\$ 106.00
Total	\$ 5,100.00	\$ 1,482.00	\$ 3,989.50	\$ 1,320.00	\$ 899.00	\$ 259.00	\$ 712.80	\$ 1,060.00
							Total of Décor	\$ 14,822.30
							Corp Discount Materials	\$ (3,705.58)
							Corp Discount Labor	\$ (1,879.74)
							Installation Removal & Storage	\$ 15,664.50
							Tax 8%	\$ 889.34
							Total	\$ 25,790.82
EACH	\$ 7,450.00	\$ 99.00	\$ 3.00	\$ 99.00	\$ 896.50	\$ 407.00	\$ 300.00	\$ 129.50
IRS	\$ 7,450.00	\$ 594.00	\$ 3,030.00	\$ 792.00	\$ 896.50	\$ 407.00	\$ 1,200.00	\$ 1,295.00
Total For Each Item Including IRS *Shipping & Tax not included	\$ 12,550.00	\$ 2,076.00	\$ 7,019.50	\$ 2,112.00	\$ 1,795.50	\$ 666.00	\$ 1,912.80	\$ 2,355.00

GOLDEN RAIN
foundation
SEAL BEACH

MEMO

TO: FINANCE COMMITTEE
FROM: RECREATION COMMITTEE
SUBJECT: HOLIDAY TREE REPLACEMENT
DATE: MARCH 10, 2015
CC: FILE

The Recreation Committee requested that all of the Holiday Trees for the Clubhouses be evaluated for condition and over all appearance of the trees, for the possibility of replacement, the Recreation Committee sent the evaluation of the trees to the ADRC Sub-Committee for review.

After physically reviewing the current tree stock and the options for replacement of the existing trees. The ADRC Sub-Committee recommended the replacement of six of the seven current trees, save the best looking one for clubs to check out if needed.

Two high end tree manufactures were reviewed by the ADRC Sub-Committee, Balsam Hill and Treetime. Both companies have Balsam Fir trees on sale for \$599. Balsam Hill had the best warranty of the two companies' with 10-year on Foliage/3-year on lighting. After contacting Balsam Hill they agreed to reduce their price for a large order of six trees to \$509 per tree.

At its meeting on March 9, 2015 the Recreation Committee approved the purchase of six new Holiday trees from Balsam Hill in the amount of \$3,298.32, and is requesting the Finance Committee review the budget for funds to make this purchase as a new reserve asset before proceeding.

GOLDEN RAIN
foundation
SEAL BEACH

MEMO

TO: FINANCE COMMITTEE
FROM: PHYSICAL PROPERTY COMMITTEE
SUBJECT: FUNDING OF CAPITAL PROJECT 710-14
DATE: 3/17/2015
CC:

At the regular meeting of the Physical Property Committee on February 13, 2015 the Committee review bids supplied from the Physical Property Department for the upgrade of ADA accessible ramps and railings, parking modifications and pedestrian circulation improvements at and around the Medical and Administration buildings. A lengthy discussion took place on the available funds, selection of contractors and contingencies of the project. The Physical Property Committee concurred M.J. Jurado would be the best candidate for the completion of this project due to their experience in the community. The cost to complete this project, submitted by M.J. Jurado's, is \$98,837 plus a 10% contingency of \$9,883 for a total of \$108,720.

Funds in the amount of \$50,000 have been set aside in the Capital Projects Carryover from 2014 for this work. The Physical Property Committee is requesting the Finance committee review and consider authorizing \$59,000 in additional capital funds to fund this accessibility and safety project.

Purchasing Manager Report

Finance Committee Meeting, March 17, 2015

1. Budget Variance:

For cost center 32 there is a negative variance to total budget YTD of \$7568. Notable variances include negative to budget variance in Inventory/Overs and shorts due to adjustments made to correct physical inventory counting errors amounting to \$9829, and positive to budget variances in the Freight and Handling in the amount of \$689, and in Propane in the amount of \$459.

2. Surplus Equipment Report for March.

3. Project Report:

- Automated inventory replenishment parameters being established and reviewed to improve ordering efficiency and inventory accuracy.
- Jenark/Micromain data import preparation.
 - Database clean-up ongoing. Descriptions, case packs, etc.
- Warehouse Reorganization
 - All bins properly labeled
 - Overstock to be properly located and labeled.
 - Clean-out/Organization of the lumber shed.
 - Organization of the receiving/large item holding area.

4. 2014/2015 Capital Project Status:

- Bar Code Printer Label: Pending additional information with regard to Micromain Integration.

03/09/2015
12:16 PM

1020 Golden Rain Foundation
Budget Comparison - GRF
02/28/2015

Page: 12

P.O. Box 2069
Seal Beach CA 90740

P35

Feb Actuals	Feb Budget	Budget Variance	Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance	Annual Budget
Expenses - Purchasing								
14,044	13,760	(284)	6100000 32	Salaries & Wages - Purchasing	29,228	28,894	(334)	179,566
1,288	1,406	118	6140000 32	Employment Taxes - Purchasing	2,643	3,105	462	14,414
1,354	1,462	108	6142000 32	Workers' Compensation - Purchasing	2,707	2,927	220	13,677
934	1,405	471	6143000 32	Group Insurance - Medical - Purchasing	4,129	2,813	(1,316)	16,863
73	33	(40)	6143300 32	Group Insurance - Dental - Purchasing	145	66	(79)	396
37	20	(17)	6143500 32	Group Insurance - Vision - Purchasing	74	36	(38)	236
246	413	167	6144000 32	401(k) Match - Purchasing	496	867	371	5,396
73	68	(5)	6145000 32	Group Insurance - Life - Purchasing	146	135	(11)	815
58	79	21	6146000 32	Long Term Disability Insurance - Purchas	117	160	43	950
0	0	0	6211000 32	Continuing Education - Purchasing	0	500	500	500
0	0	0	6214000 32	Meals & Special Events - Purchasing	(4)	0	4	120
0	10	10	6215000 32	Mileage - Purchasing	0	20	20	120
123	163	40	6217000 32	Uniforms & Laundry - Purchasing	259	325	66	1,950
106	100	(6)	6410000 32	Office Supplies - Purchasing	121	200	79	1,200
63	100	37	6410005 32	Building Supplies - Purchasing	63	200	137	1,200
9	41	32	6410010 32	Hospitality - Purchasing	9	82	73	500
0	0	0	6410015 32	Computer Supplies - Purchasing	0	0	0	800
0	125	125	6410020 32	Equipment Expense - Purchasing	0	250	250	1,500
0	66	66	6410030 32	Printer / Copier Supplies - Purchasing	16	132	116	800
664	833	169	6411000 32	Freight & Handling - Purchasing	977	1,666	689	10,000
112	113	1	6444000 32	Equipment Rental - Purchasing	223	225	2	1,350
0	50	50	6471000 32	Building Repair & Maintenance - Purchasi	0	100	100	600
21	50	29	6472000 32	Equipment Repair & Maintenance - Purchas	21	100	79	600
17	13	(4)	6478000 32	Service Contracts - Purchasing	31	25	(6)	150
0	30	30	6482000 32	Dues, Memberships & Books - Purchasing	0	46	46	200
167	400	233	6483000 32	Propane - Purchasing	341	800	459	2,000
9,317	167	(9,150)	6911500 32	Inventory Over / Short-Purchasing - Purc	9,829	330	(9,499)	2,000
333	333	0	6911505 32	Obsolete Inventory Adjustment - Purchasi	666	666	0	4,000
29,037	21,239	(7,798)		Total Expenses	52,238	44,670	(7,568)	261,903
Other Cost Recovery								
0	833	(833)	5380320 32	Shipping & Processing Recovery - Purchas	0	1,670	(1,670)	10,000
0	833	(833)		Total Othe Cost Recovery	0	1,670	(1,670)	10,000
20,945	20,944	1	5330000 32	Income / Refund from Mutuals - Purchasin	42,455	42,454	1	251,904
20,945	21,777	(832)		Total Cost Recovery	42,455	44,124	(1,669)	261,904

03/09/2015
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1020 Golden Rain Foundation
Budget Comparison - GRF
02/28/2015

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P.O. Box 2069
Seal Beach CA 90740

Feb Actuals	Feb Budget	Budget Variance	Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance	Annual Budget
				Off Budget Items				
(3,327)	0	3,327	5990000 32	Materials Recovery - Purchasing	(7,953)	0	7,953	0
3,327	0	(3,327)	6415000 32	Materials Pass-Thru - Purchasing	7,953	0	(7,953)	0
0	0	0		Total Off Budget Items	0	0	0	0
(8,092)	538	(8,630)		Net Income / (Expense)	(9,783)	(546)	(9,237)	1

Budget Variance Report - Feb 2015

Purchasing - CC#32

<u>GL Code</u>	<u>Account Description</u>	<u>YTD Variance</u>	<u>Explanation</u>
6411000	Freight & Handling	\$ 689	More prepaid freight purchases being made
6911500	Inventory Over/Short	\$ (9,499)	Inventory adjustments made to correct physical inventory miscounts
6483000	Propane - Purchasing	\$ 459	First year on budget - Less Propane used than planned

Total Explained Variances	<u>\$ (9,040)</u>
---------------------------	-------------------

March 2015 Surplus Equipment Disposition

Description	Price OBO	Disposition
Office Chair	unsafe	Donate/Dispose
Office Chair	unsafe	Donate/Dispose
Office Chair	unsafe	Donate/Dispose
Office Chair	unsafe	Donate/Dispose
Office Chair	\$ 20.00	
Office Chair	\$ 20.00	
Office Chair	\$ 20.00	
Office Chair	\$ 20.00	
Office Chair	\$ 20.00	
Scale - Doctor's Office Type	\$ 10.00	
Rug Cleaner	\$ 10.00	
5 Plastic Speed Bumps - each	\$ 20.00	
20 non-folding banquet chairs - each	\$ 1.00	
20 folding chairs - each	\$ 3.00	
Wood end table	\$ 10.00	
Wood table	\$ 50.00	
Large Wood Bookcase	\$ 25.00	
Small Wood Bookcase	\$ 15.00	
Desk Lamp	\$ 5.00	
Large Wood Bookcase	\$ 25.00	
Executive Wood Desk	\$ 50.00	
4 drawer metal cabinet	\$ 20.00	
Metal desk	\$ 20.00	
Top Opening Filing Table	\$ 10.00	
Desk Lamp	\$ 5.00	
2 drawer wooden filing cabinet	\$ 20.00	

Month	Days	Purch Cash Sales	Mat'l Reqs Processed	Receipt Trans Processed	Walk-In Sales	Recorded Contractors	Purchase Orders	Total Services
January	21	\$ 5,238.88	549	157	199	29	192	1126
February	19	\$ 3,838.58	682	180	250	22	250	1384
March								0
April								0
May								0
June								0
July								0
August								0
September								0
October								0
November								0
December								0
Total	40	\$ 9,077.46	1231	337	449	51	442	2510
Daily Avg		\$ 226.94	31	8	11	1	11	63

Golden Rain Foundation
March 17, 2015 Meeting of the Finance Committee
Controller's Report

Budget Variance	Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance
Expenses - Finance					
91	6100000 31	Salaries & Wages - Finance	89,191	87,932	(1,259)
258	6140000 31	Employment Taxes - Finance	7,943	8,807	864
120	6142000 31	Workers' Compensation - Finance	2,987	3,228	241
(798)	6143000 31	Group Insurance - Medical - Finance	8,773	9,141	368
75	6143300 31	Group Insurance - Dental - Finance	165	221	56
4	6143500 31	Group Insurance - Vision - Finance	140	139	(1)
323	6144000 31	401(k) Match - Finance	1,621	2,406	785
(7)	6145000 31	Group Insurance - Life - Finance	354	388	34
63	6146000 31	Long Term Disability Insurance - Finance	287	456	169
190	6210005 31	Payroll Processing Fees - Finance	6,017	4,818	(1,199)
0	6211000 31	Continuing Education - Finance	0	0	0
5	6215000 31	Mileage - Finance	0	10	10
173	6410000 31	Office Supplies - Finance	439	970	531
25	6410005 31	Building Supplies - Finance	0	50	50
30	6410010 31	Hospitality - Finance	119	160	41
25	6410015 31	Computer Supplies - Finance	320	50	(270)
17	6410025 31	Lunch Room Supplies - Finance	0	30	30
153	6410030 31	Printer / Copier Supplies - Finance	430	1,170	740
0	6432100 31	Audit Fees - Finance	19,334	19,334	0
(67)	6435100 31	Bank Service Fees - Finance	817	680	(137)
8	6444000 31	Equipment Rental - Finance	495	515	20
26	6478000 31	Service Contracts - Finance	528	330	(198)
0	6482000 31	Dues, Memberships & Books - Finance	0	0	0
0	6483201 31	Mailouts - Annual Budgets & Fin. Strmts -	0	0	0
(5,248)	6483202 31	Mailouts - Pymt Coupons - Finance	6,038	0	(6,038)
(8)	6491000 31	Miscellaneous Writeoffs - Finance	8	0	(8)
0	6721000 31	State & Federal Taxes - Finance	2,750	2,750	0
0	6910000 31	Uncollectible Customer Receivables - Fin	1	0	(1)
83	6951000 31	Non-Budgeted Exp for Committee - Finance	0	170	170
(4,459)		Total Expenses	148,756	143,755	(5,001)

Budget Variance Report - February 2015
Finance Department - CC #31

<u>GL Code</u>	<u>Account Description</u>	<u>Variance</u>	<u>Explanation</u>
6210005	Payroll Processing Fees	(1,199.00)	Add'l fees for W-2 processing not included in budget
6483202	Mailouts - Pymt Coupons	(6,038.00)	Second coupon mailing in Feb not included in budget
Total Explained Variances		(7,237)	

Investments

- Purchased in February – 52-week CDAR for \$500,000
- New Business Maximizer Acct for reserve funds (FFB) opened 2/25/2015
- To be purchased in March – \$500,000

Golden Rain Foundation
March 17, 2015 Meeting of the Finance Committee
Controller's Report

General Audit Timeline

2014 Financial Statement Audit Timeline	
Mid December	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
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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 16	Due date for tax filing (Finalize by Mar 3 - 7)
Apr 6 - 10	Provide News with financial statements for distribution
Apr 16	Distribute financial statements via Golden Rain News

Tangible Property Regulations Update

1. IRS Form 3115 – Application for Change in Accounting Method
 - a. Must file in association with the new IRS requirements
 - b. Currently, the tangible property regulations are required for those companies whose assets > \$10M.

Golden Rain Foundation
March 17, 2015 Meeting of the Finance Committee
Controller's Report

**Total Assets
as of 12/31/2014**

GRF	20,933,762
1	10,784,776
2	13,295,279
3	3,896,914
4	4,409,802
5	4,894,971
6	4,367,736
7	3,981,089
8	3,331,017
9	3,564,217
10	3,178,743
11	3,068,150
12	5,699,495
14	3,218,854
15	4,915,970
16	822,481
17	1,679,904

- c. Taking a conservative approach, all 17 companies will file a Form 3115 to mitigate further questioning should an IRS audit arise.
- d. Preparing the form is quite lengthy and requires a form for each unit of measure which is defined as a building.

	# of
Mutual Buildings	
1	70
2	72
3	36
4	33
5	41
6	34
7	32
8	29
9	32
10	23
11	26
12	44
14	34
15	48
16	5
17	3
GRF	14

- e. NSBN's fees for filing these forms are estimated to be approximately \$12 - \$13K over and above the contracted annual audit fee of \$110,000.

Golden Rain Foundation
March 17, 2015 Meeting of the Finance Committee
Controller's Report

Jenark Conversion

1. At the end of February 2015, the following tasks were completed:
 - a. Set up corporate customer accounts (Non-SRO customers).
 - b. Began routine ordering coupons for new shareholders.
 - c. Created a 12-month rolling operating income and expense report.
 - d. In process: setting up form letters

Lockbox Processing

1. Process began on Feb 5, 2015
2. Monthly assessment payments only
3. Statistics:

Month	Transactions
February	1,296
March (as of the 10 th)	1,362

HEIDI HOUSEL / KEVIN STONER
2 Golf Carts #1 & #2

	Feb-14	May-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Totals
Golf Cart #1	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	400.00
Golf Cart #2	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	400.00
Monthly Payment	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	800.00
Amount Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	800.00
10% Late Charge	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	80.00
Past Due	\$ 110.00	\$ 110.00	\$ 110.00	\$ 110.00	\$ 110.00	\$ 110.00	\$ 110.00	\$ 110.00	\$ 880.00

Notes:

January 2014	PAID
March 2014	PAID
April 2014	PAID
June 2014	PAID
July 2014	PAID
August 2014	PAID

Project No.	Description	Approved Outlay	Date Approved	
726-14	Service Maintenance Remodel	74.77		
Vendor :	Misc. Vendors	74.77		
			Contract Date	
			Contract Date	
			Contract Date	

Reserve Fund

Date	Vendor / Job Details	Invoice Number	Amount	Monthly Total	Project Total
2/24/2015	Home Depot/GECF- Misc. Supply	9140161	74.77	74.77	74.77

Project No.	Description	Approved Outlay	Date Approved
Jenark	Jenark and Micromain Project	235,282.50	
Vendor :	CoreLogic Jenark	165,509.20	2/24/2014
	MicroMain Corporation	61,265.00	2/24/2014
	Amazon	8,508.30	12/22/2014
Capital Improvement Carry Over			

Date	Vendor / Job Details	Invoice Number	Amount	Monthly Total	Project Total
2/20/2014	Jenark 50% down payment	Ck req. 2/14/	79,145.00		
3/11/2014	Micromain setup expenses	54166	52,197.50		
6/3/2014	Jenark 50% down payment sales tax	112875	6,331.59	137,674.09	137,674.09
8/22/2014	Jenark- Technical Services	113934	19,786.00	19,786.00	157,460.09
9/5/2014	Jenark- License Fee & Technical Services	113606	40,460.59	40,460.59	197,920.68
12/30/2014	Amazon- Desktop Scanners	PO022861	8,508.30	8,508.30	206,428.98
1/31/2015	Capitlized Project (memo)		(206,428.98)		
2/3/2015	Jenark- Technical Services	115899	19,786.00	19,786.00	226,214.98

Project No.	Description	Approved Outlay	Date Approved	
725-14	One Site Sales Remodel	1,409.21		*
Vendor :	Misc. Vendors	1,409.21		*
			Contract Date	*
			Contract Date	*
			Contract Date	*

Capital Improvement Carry Over

Date	Vendor / Job Details	Invoice Number	Amount	Monthly Total	Project Total
2/20/2015	Amazon- Kohler Pedestal Sinks	102-7269843	226.80		
2/24/2015	Home Depot/GECE- Misc. Supplies	1022362	262.98		
2/24/2015	Home Depot/GECE- Misc. Supply	9140161	13.98		
2/24/2015	Home Pipe and Supply- Misc. Supplies	E63910	905.45	1,409.21	1,409.21

Project No.	Description	Approved Outlay	Date Approved		*
591-01B-R	Perimeter Wall Sections R	499,565.00			*
	Contingencies				*
Vendor :	John Dantuma Masonry	423,630.00	12/3/2013 contract date		*
	John's Landscape	2,460.00	12/3/2013 contract date		*
	Ted Stamen	450.00	2/19/2014 contingency fund		*
	Pinnacle Landscape	6,000.00	4/4/2014 contract date		*
	MJ Jurado	41,760.00	6/4/2014 contract date		*
	Spectrum Care Landscape	9,800.00	8/21/2014 contract date		*
	John's Landscape	3,840.00	8/19/2014 No Contract		*
	Spectrum Care Landscape	2,315.00	8/8/2014 PP Committee Minutes		*
	Spectrum Care Landscape	9,310.00	11/17/2014 contract date		*

Capital Improvement Carry Over

Date	Vendor / Job Details	Invoice Number	Amount	Monthly Total	Project Total
12/10/13	John Dantuma Masonry	332	52,342.50	52,342.50	52,342.50
2/12/2014	John Dantuma Masonry	3321	84,335.00		
2/7/2014	John's Landscape	CF-0035-90	2,214.00	86,549.00	138,891.50
3/11/2014	John Dantuma Masonry	3322	84,335.00		
3/17/2014	Ted Stamen	022414-Revi	450.00	84,785.00	223,676.50
4/9/2014	John Dantuma Masonry	3323	84,335.00	84,335.00	308,011.50
5/6/2014	John Dantuma Masonry	3324	84,335.00		
5/19/2014	Pinnacle Landscape Co.	71762	5,400.00	89,735.00	397,746.50
6/30/2014	City of Seal Beach- reimburs. Sidewalk		(7,000.00)	(7,000.00)	390,746.50
7/24/2014	John Dantuma Masonry	3325	33,947.50	33,947.50	424,694.00
9/3/2014	MJ Jurado	362	43,884.00		
9/5/2014	MJ Jurado	372	4,876.00		
9/15/2014	Johns Landscape Services	Ex0814CF	3,840.00		
9/30/2014	Spectrum Care Landscape	PP Minutes	2,315.00	54,915.00	479,609.00
10/2/2014	Spectrum Care Landscape	0054972-IN	9,800.00	9,800.00	489,409.00
1/31/2015	Capitalized Project (memo)		(489,409.00)		0.00
1/21/2015	Spectrum Care Landscape	0055295-IN	9,310.00	9,310.00	498,719.00

*****		*****		*****		*****		*****	
Project No.	Description	Approved Outlay	Date Approved						
591-01B-A	Perimeter Wall Sections A Contingencies	404,660.00	10/6/2014						*
Vendor :	John Dantuma Masonry	378,000.00	10/6/2014 contract date						*
	Peterson's Tree Works	16,500.00	11/7/2014 contract date						*
	John Dantuma Masonry	10,160.00	12/16/2014 contract date						*

Capital Improvement Carry Over

*****		*****		*****		*****		*****	
Date	Vendor / Job Details	Invoice Number	Amount	Monthly Total	Project Total				
10/29/2014	Dantuma Masonry	430	37,800.00	37,800.00	37,800.00				
12/4/2014	Peterson's Tree Works	657	16,500.00	16,500.00	54,300.00				
1/31/2015	Capitlized Project (memo)		(54,300.00)						
2/3/2015	Dantuma Masonry	4301	75,600.00	75,600.00	129,900.00				

Project No.	Description	Approved Outlay	Date Approved
713-14	Canoe Brook Drive & El Dorado Drive. - Landscape Improvement	26,776.50	
Vendor :	John's Landscape	26,776.50	10/30/2014

Capital Improvement Carry Over

Date	Vendor / Job Details	Invoice Number	Amount	Monthly Total	Project Total
2/17/2015	John's Lanscape	EX0215CF90...	24,098.85		
2/17/2015	John's Lanscape	EX0215CF10...	2,677.65	26,776.50	26,776.50

Project No.	Description	Approved Outlay	Date Approved
702-14	In Road Lighting Plan- St. Andrews Drive	82,750.00	
Vendor :	JLS Engineering	2,000.00	7/1/2014 Contract Date
	Dynaelectric	80,750.00	10/30/2014 Contract Date
Capital Improvement Carry Over			

Date	Vendor / Job Details	Invoice Number	Amount	Monthly Total	Project Total
9/5/2014	JLS Engineering	08072014-01GRF	2,000.00	2,000.00	2,000.00
1/31/2015	Capitalize Project (memo)		(2,000.00)		
2/9/2015	Dynaelectric	104719	72,675.00	72,675.00	74,675.00

Golden Rain Foundation
March 17, 2015 Meeting of the Finance Committee
Controller's Report

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Expenses - Finance					
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(4,459)		Total Expenses	148,756	143,755	(5,001)

Budget Variance Report - February 2015
Finance Department - CC #31

<u>GL Code</u>	<u>Account Description</u>	<u>Variance</u>	<u>Explanation</u>
6210005	Payroll Processing Fees	(1,199.00)	Add'l fees for W-2 processing not included in budget
6483202	Mailouts - Pymt Coupons	(6,038.00)	Second coupon mailing in Feb not included in budget
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Golden Rain Foundation
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Controller's Report

Pending Action Items: