



Finance Committee

Agenda

Administration Conference Room

November 17, 2015

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. October 20, 2015
 - b. October 30, 2015
 - c. November 5, 2015
5. Shareholder/Member Comments – Agenda Items Only
(Limited to 3 minutes per person)
6. Correspondence
7. Financials
 - a. Month of October 2015
8. Unfinished Business
 - a. Investment Update
9. New Business
 - a. Surplus 2015 Operational Funds (Policy 5528) (pp.1-2)
 - b. News Accounts Receivable Write-Offs – Handout at Meeting
 - c. Acceleration of 2016 Capital Expenditure – Physical Properties Office Workstations (pp.3-5)
10. Request From Physical Property Committee
 - a. Purchase Outdoor Furniture – Eleven Sets (p.6)
 - b. Update Mutual 9-218 Fire Expenses
11. Request From Recreation Committee
 - a. Purchase of Nustep Machine – Fitness Clubhouse Six (p.7)

12. Policies

- a. Rescind Procedure 3320.1-31, Receiving (pp. 8-10)
- b. Rescind Procedure 3321.1-31, Basic Purchasing Procedures & Responsibility (pp. 11-13)
- c. Rescind Procedure 3321.2-31, General Purchasing Procedure (pp. 14-15)
- d. Rescind Procedure 3321.3-31, Requisitioning, Purchasing & Receiving Procedures (pp.16-17)
- e. Rescind Procedure 3321.4-31, Purchase Requisitions (pp.18-19)

13. Staff Reports

- a. Purchasing Supervisor (pp.20-23)
- b. Controller (pp.24-29)
- c. Executive Director

14. President's Comments

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

16. Committee Member Comments

17. Next Scheduled Meetings:

- a. Regular Finance Committee Meeting Tuesday, December 15, 2015 at 10:00 a.m.
in the Administration Conference Room.

18. Adjournment



COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: CAROLYN MILLER, CONTROLLER
SUBJECT: SURPLUS 2015 OPERATIONAL FUNDS
DATE: NOVEMBER 17, 2015
CC: FILE

Policy 5528-31 – Refund of Excess Income (attached), provides the guidelines to follow for the distribution of surplus operational funds at the close of the year. Per the October 2015 Financial Statements, and anticipated expenses in the months of November and December, there is a clear indication that the 2015 operational budget will close with a surplus.

In accordance with Policy 5528-31, a recommendation of the Finance Committee to the Board is requested.

Action Requested

Motion to recommend to the Board to distribute 2015 surplus operational funds, upon the acceptance of the 2015 audited statements as follows:

1. Retain funds to be transferred to the contingency operating fund in an amount necessary to bring the fund balance to equal to five (5%) percent of the average of the operating costs for the previous five-year period. Operating costs for 2015 will be determined upon finalizing the 2015 financial statement audit.
2. Retain all remaining excess funds to be transferred to the Reserve fund account.

GOLDEN RAIN FOUNDATION OPERATIONS

Board Internal Operations

Refund of Excess Income

Beginning with the close of fiscal year 2014, the Golden Rain Foundation (GRF) shall eliminate its excess income by the following methods or a combination thereof:

1. Retain an amount for future unbudgeted expenses.
 - 1.1 Should GRF elect to retain an amount for future unbudgeted expenditures, the total accumulated amount so retained shall not exceed five (5%) percent of the average of the operating costs for the previous five-year period.
2. Retain an amount for the funding of the Liability Insurance Deductable Fund (policy 5517-33).
3. Retain an amount for Reserve funding.
4. Refund an amount to the Mutual Corporations.

Policy

Adopted: 01 Sep 76
 Amended: 09 Feb 82
 Revised: 13 Aug 85
 Effective: 31 Dec 85
 Amended: 23 Feb 88
 Amended: 19 May 98
 Amended: 16 Mar 99
 Rewritten: 20 Aug 02
 Amended: 28 Oct 14

GOLDEN RAIN FOUNDATION
Seal Beach, California



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SANTA ANA, CA 92704
(714) 557-4884

GOLDEN RAIN FOUNDATION
1280 GOLDEN RAIN RD.
SEAL BEACH, CA 90740

CONTACT: MARK WEAVER
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GOLDEN RAIN - PHYSICAL PROPERTIES WORKSTATIONS - REVISED 11/10/2015

QUANTITY	PRODUCT DESCRIPTION	UNIT NET	EXTENDED NET
4	SYSTEMS FURNITURE WORKSTATIONS PER PLAN L & U-SHAPED DESK WORKSTATION SETUPS PER PLAN WITH 39H AND 67H PARTITIONS INCLUDING BOX/BOX/FILE PEDESTALS 36" WIDE 2-DRAWER LATERALS, POWERED SPINES PLUS (2) 48" WIDE LOCKING OVERHEAD STORAGE BINS PER STATION ASSEMBLY & INSTALLATION INCLUDED IN PRICE FABRICS & FINISHES: TO MATCH PREVIOUS INSTALLATIONS	\$ 1,999.62	\$ 7,998.48

Total extended net price:	\$ 7,998.48
Freight & Delivery:	\$ 460.00
Tax: 8.00%	\$ 676.68
TOTAL:	\$ 9,135.16

50% deposit required on all orders. All orders final.

Authorized by: _____ Date: _____
signature

print name

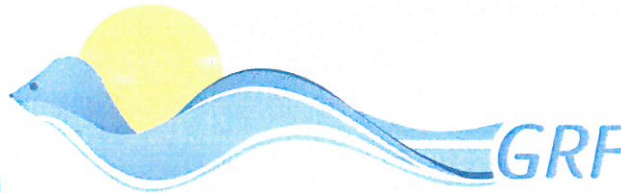
GOLDEN RAIN PHYSICAL PROPERTIES

JOB NO. : GOLDENRAIN_PHYSICALPROPERTIES_111015.SK



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ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: PHYSICAL PROPERTY COMMITTEE
SUBJECT: PURCHASE OF OUTDOOR FURNITURE
DATE: NOVEMBER 5, 2015
CC: FILE

At the November 4, 2015 meeting of the Physical Property Committee, the Committee reviewed the request from the Architectural Design Review Committee (ADRC), to purchase new outdoor furniture for the Administration Building/Health Care Building (Centennial Brick area), Clubhouse 3/Library patio and Clubhouse 6 patio.

After review and discussion, the Committee unanimously agreed to recommend to the Board the purchase of outdoor furniture as selected by the ADRC in an amount not to exceed \$35,000, as follows:

Product	Product Description	Quantity	Price	Total
18948	Pedestal Table Base (48" Top)	11	\$138.68	\$1,525.48
SLT48	Table Top 48" Round	11	\$287.85	\$3,166.35
4503SLT	Athens Slat Dining Chair	44	\$212.70	\$9,358.80
UMBCH9	9 ft. Market Umbrella	11	\$294.46	\$3,239.06
7100	80 pound, round umbrella base	11	\$143.45	\$1,577.95
BN72	6 Foot, Cambridge Steel Bench	11	\$698.91	\$7,688.01
AUC18	Ash Urn	5	\$198.45	\$992.25
WRC30	Waste Receptacle , 30 gallon	8	\$446.03	\$3,568.24
	Sub Total			\$31,116.14
	Tax			\$2,489.29
	Shipping (estimated)			\$1,250.00
	Total			\$34,855.43

Action Request

Funding approval in the amount of \$35,000 from Capital Funds, for the purchase of the items as noted above.



COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: RECREATION COMMITTEE
SUBJECT: PURCHASE OF NUSTEP MACHINE
DATE: NOVEMBER 4, 2015
CC: FILE

At the regular meeting of the Recreation Committee on November 9, 2015, the Committee reviewed a request from Staff based upon requests from users of the fitness center for additional fitness equipment.

Due to the popularity of the two Nustep exercise machines in the exercise room and the long waits to use the machines it is being requested that we purchase one more Nustep machine. No funds have been set aside in the 2015 Budget to make this purchase.

The Recreation Department solicited quotes from three vendors:

- | | |
|------------------------|------------|
| 1. Nustep | \$4,442.04 |
| 2. Advanagemedical.com | \$4,550.04 |
| 3. Bodybasics.com | \$4,874.04 |

The Recreation Committee unanimously approved the purchase of a new Nustep Machine from Nustep in the amount of \$4,442.04, pending Finance Committee funding approval.

Action Requested

Funding approval from Capital funds or Non Budget Operations Funds from CC56, in the amount of \$4,442.04.

STAFF OPERATIONS**ACCOUNTING****RESCIND****Receiving****1. Responsibility**

The Purchasing Supervisor shall be responsible to maintain staff and supervise a receiving station to receive, identify and account for all items acquired. Receipt of merchandise to be handled by authorized personnel only.

2. Receiving Merchandise

All materials ordered will be delivered to the designated receiving station and acknowledged by the receiving clerk.

Upon receipt of the merchandise, the receiving clerk will:

- a. Refer to gold and buff copies of the purchase order (receiving report).
- b. Determine completeness of order.
- c. If complete, enter date received and initial, then forward receiving report (gold) and packing slip immediately to accounts payable department and retain the buff copy in the purchasing department.
- d. If not complete (partial shipment), enter on receiving report the number of units received in partial shipment and date of receipt, and retain in receiving report file until order is considered complete. Mark the packing slip with the purchase order number, partial shipment, date, initial it, and forward the packing slip to accounts payable.
- e. The buff copy (purchasing receiving report) will reflect all shipments received, whether partial or complete, by ticking off the items received and dated and returned to the purchasing department on a daily basis. Purchasing Agent will contact vendor on all partial shipments and indicate the delivery dates for the items on back order. The copy is then returned to receiving department where they will file in their open order file until order is considered complete. The buff copy is then returned to the purchasing department where it is placed in the master file.

(Mar 88)

STAFF OPERATIONS**ACCOUNTING****RESCIND****Receiving****3. Property Accountability**

- a. All capital expenditure items received are to be accounted for and assigned a stock number except:
 - 1) Stores (expendables consumed in use).
 - 2) Items having a unit value under \$100.
- b. Upon receipt of any capital equipment, the receiving clerk will determine completeness of order from the purchase order (gold copy).
- c. If order is complete, the receiving report (gold copy) and packing slip will be immediately forwarding to accounts payable.
- d. If order is not complete, the receiving report (gold copy) is retained by the receiving clerk until all items purchased are received. On all partial shipments, the packing slip is used in place of a receiving report and should reflect the following:
 - 1) Items received.
 - 2) Purchase order number.
 - 3) Signature indicating receipt of items.
 - 4) Dates items are received.
 - 5) Stamp mark indicating "Partial Shipment."
- e. A substitute packing slip should be prepared whenever any partial services or items are received without a packing slip.
- f. Substitute packing slip should be prepared (one copy only) and forwarded to accounts payable.
- g. The receiving report (gold copy) shall always remain in the receiving department's files until the order is complete.
- h. Receiving reports MUST be forwarded on a daily basis.

(Mar 88)

STAFF OPERATIONS**ACCOUNTING****RESCIND****Receiving**

- i. It shall be the responsibility of the receiving clerk to observe any damage to merchandise received and report same at once.
- j. In the event that the entire shipment is damaged, the receiving clerk should refuse the entire shipment and notify purchasing.

Procedure

Approved: 01 Sep 81
Revised: 29 Mar 88
Rescind:

Executive Director
Golden Rain Foundation

(Mar 88)

STAFF OPERATIONS**ACCOUNTING****RESCIND****Basic Purchasing Procedures and Responsibility**

1. It is the function of the Purchasing Division to observe the source of and the authority for a purchase requisition and to clear any questions or uncertainties before arranging for the purchase. Materials in tight supply may require a conference with the department head in order to consider ordering larger than usual quantities, while weakening price structures may warrant a less than normal supply. The cash position of the Foundation, storage facilities, and other factors may need to be weighed by the Purchasing Supervisor in analyzing purchase requisitions. After reaching a decision to make the purchase and having determined the source of supply offering the desired quality, availability, and quantity of the lowest cost, the normal procedure is to prepare a formal purchase order. Whenever capital equipment is being purchased, the property number should be assigned (from property control cards) and placed after each item. The purchase order must be accounted for in numerical sequence; therefore, voided copies should be retained, and a purchase order log should be maintained in numerical sequence accounting for all purchase orders.

The purchase order, signed by the Purchasing Supervisor, is a written authorization to a vendor to supply specified quantities of described goods at agreed terms and at a designated time and place. As a matter of record and for accounting control, a purchase order should be issued for every purchase of material, service or equipment whether the purchase has been made by mail, telephone, salesman or by any other means. An exception to this is a consumption item with a value less than \$75 which may be purchased by the department head. When the department head purchases an item under \$75 without the use of a purchase requisition and purchase order, it will be the responsibility of the department head to sign the invoice for payment only after confirming receipt of item purchased. It will also be the department head's responsibility to make sure the invoice is paid only once. This will require some small record keeping process in the department area. Where a purchase commitment is made by telephone or in an interview with a sales representative, the purchase order serves as a confirmation to the vendor and places the required documents in the hands of those concerned in our company. Words to this effect should be placed on the purchase order.

STAFF OPERATIONS**ACCOUNTING****RESCIND****Basic Purchasing Procedures and Responsibility**

A purchase order is not necessary for the following items:

Exclusions

Credit Cards
Dance Bands
Insurance Invoices
Postage
Reimbursements
Travel and Expense Reports
Utilities

***Options**

Continuing Education Dues
Memberships, Books and Subscriptions
Service Contracts

1. Unauthorized purchases will become the responsibility of the department head from which the order originated.
2. During extreme emergencies an order may be placed by a department head and all purchase commitments must be confirmed by a written purchase requisition within 24 hours.
3. All contact with vendor shall be done through Purchasing which shall, in turn, refer them to the using department if necessary. This will free the departments to perform their own functions and also limit unauthorized personnel throughout the project.
4. Evaluation reports will be requested from the using departments for the purpose of standardization.
5. Purchasing, with the cooperation of the Storekeeper/Buyer, shall be responsible for the return of merchandise for credit.
6. Purchasing shall be responsible for negotiating all contracts for equipment, capital equipment, printing, etc. Usage rates shall be provided to Purchasing upon request.
7. Competitive bids shall be obtained on services which exceed \$200, in addition to informal telephone bids under this amount.

(Sept 86)

STAFF OPERATIONS**ACCOUNTING****RESCIND****Basic Purchasing Procedures and Responsibility**

8. Prices are to remain confidential; they should not be disseminated nor should they be used as a lever for bargaining.
9. The practice of "free merchandising" by the sales representative is to be discouraged; price reduction or notation of "bonus merchandise" on the face of the invoice is to be encouraged instead.

Procedure

Approved: 16 Nov 82

Revised: 01 Mar 85

Revised: 15 Sept 86

Rescind:

**Executive Director
Golden Rain Foundation**

(Sept 86)

STAFF OPERATIONS**ACCOUNTING****RESCIND****General Purchasing Procedure**

1. The using department issues a purchase requisition, which is:
 - a. Complete in detail as to quantity, description, cost center, date, signature or person originating request, signature of department head.
 - b. Signature of department head on the requisition ascertains that monies are provided for in the budget.
2. Purchasing Division investigates potential sources, negotiates, determines price, selects supplier, then issues purchase order.
3. Vendor acknowledges order.
4. Follow up activities (if necessary) by Purchasing Division.
5. Vendor ships material.
6. Receiving department checks material against packing slip and purchase order and issues a receiving report to Purchasing Division.
7. Inspection of material by receiving and using departments.
8. Purchasing Division closes order file.
9. Vendor issues invoice.
10. Accounts payable checks invoice, approves for payment, enters cost center, records as being sent to Accounting for payment.
11. Accounting Department issues voucher check to cover transaction.

Procedure

Approved: 15 Sept 86

Rescind:

(Sept 86)

Executive Director**Golden Rain Foundation**

STAFF OPERATIONS

ACCOUNTING

RESCIND

General Purchasing Procedure

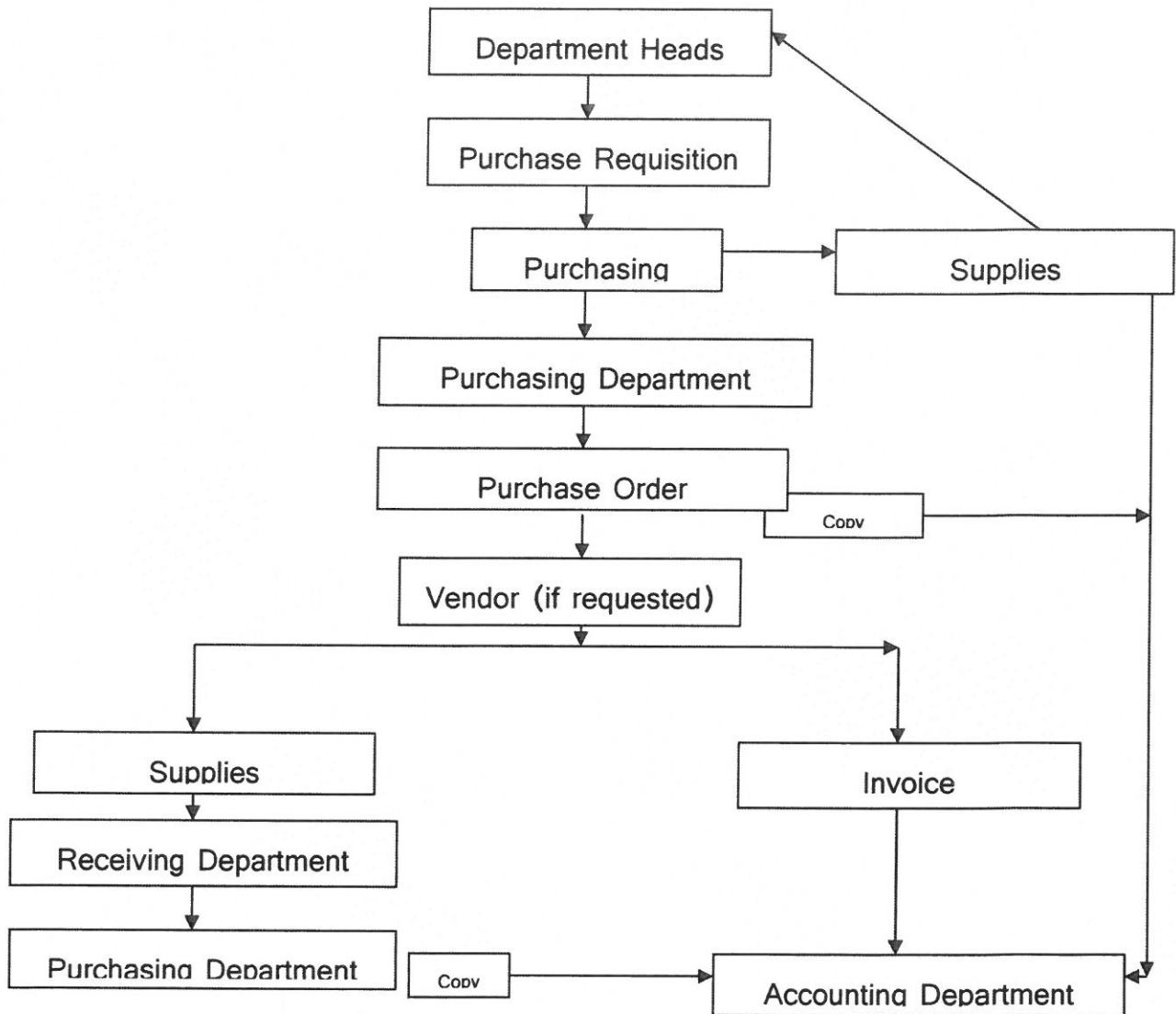
(Sept 86)

Page 2 of 2

STAFF OPERATIONS

PHYSICAL PROPERTY DEPARTMENT

RESCIND

Requisitioning, Purchasing and Receiving Procedures

(Sept 86)

STAFF OPERATIONS

PHYSICAL PROPERTY DEPARTMENT

RESCIND

Requisitioning, Purchasing and Receiving Procedures

Procedure

Approved: 15 Sept 86

Rescind:

Executive Director

Golden Rain Foundation

(Sept 86)

STAFF OPERATIONS

COMMUNITY FACILITIES DEPARTMENT

RESCIND

Purchase Requisitions1. Responsibility

- a. The Purchasing Department is responsible for administering most purchase requirements for the Golden Rain Foundation.
- b. All items or services requisitioned will be submitted for competitive bid, when practical. Final placement of orders will be based on quality, service, price and availability.

2. Limitations

- a. Policy has been established that any non-budgeted service or item of purchase over \$100 must be approved by department head before an issuance of a purchase order.
- b. All budgeted capital equipment requisitions must be approved by the Controller, Administrator and department head before the issuance of a purchase order.

3. Purchase Requisitions

- a. The purchase requisition gives the Purchasing Department a complete description of the items and services desired. It is suggested that all purchase requisitions be typed.
- b. Enter quantity, unit, name and address of recommended supplier. The final choice of vendor is to be made by the Purchasing Agent.
- c. Enter cost center.
- d. Enter any special shipping instructions and names of person preparing requisition.
- e. Enter name of person to contact on all service type requisitions.
- f. Department head must authorize and sign all requisitions, excepting those items included as inventory stock which will be signed by the Buyer. The Buyer shall maintain an authorized (by the department head) inventory list at all times as support for the items being requisitioned.

(Sept 86)

STAFF OPERATIONS**COMMUNITY FACILITIES DEPARTMENT****RESCIND****Purchase Requisitions****4. Distribution of Purchase Requisitions**

- a. First original – sent to Purchasing Department.
- b. Second copy – retained by originator.
- c. The Purchasing Department files original copy in numerical order (Requisition File).
- d. The Purchasing Department returns a stamped copy with filing date (marked with the purchase order number and date items or service was placed) to the originating department.

Procedure

Amended: 15 Sept 86

Rescind:

Executive Director**Golden Rain Foundation**

(Sept 86)

Golden Rain Foundation
November 17, 2015 Meeting of the Finance Committee
Purchasing Manager's Report

October 2015:

Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance
Expenses - Purchasing				
6100000 32	Salaries & Wages - Purchasing	135,395	149,294	13,899
6140000 32	Employment Taxes - Purchasing	10,681	11,917	1,236
6142000 32	Workers' Compensation - Purchasing	8,963	13,333	4,370
6143000 32	Group Insurance - Medical - Purchasing	20,172	14,053	(6,119)
6143300 32	Group Insurance - Dental - Purchasing	521	330	(191)
6143500 32	Group Insurance - Vision - Purchasing	307	196	(111)
6144000 32	401(k) Match - Purchasing	3,160	4,486	1,326
6145000 32	Group Insurance - Life - Purchasing	628	679	51
6146000 32	Long Term Disability Insurance - Purchas	501	792	291
6211000 32	Continuing Education - Purchasing	0	500	500
6213100 32	Temporary Agency Fees - Purchasing	29,021	0	(29,021)
6214000 32	Meals & Special Events - Purchasing	(4)	0	4
6215000 32	Mileage - Purchasing	13	100	87
6217000 32	Uniforms & Laundry - Purchasing	1,342	1,625	283
6410000 32	Office Supplies - Purchasing	732	1,000	268
6410005 32	Building Supplies - Purchasing	163	1,000	837
6410010 32	Hospitality - Purchasing	366	416	50
6410015 32	Computer Supplies - Purchasing	0	600	600
6410020 32	Equipment Expense - Purchasing	259	1,250	991
6410030 32	Printer / Copier Supplies - Purchasing	490	666	176
6411000 32	Freight & Handling - Purchasing	9,032	8,330	(702)
6435100 32	Bank Service Fees - Purchasing	526	0	(526)
6444000 32	Equipment Rental - Purchasing	1,116	1,125	9
6471000 32	Building Repair & Maintenance - Purchasi	76	500	424
6472000 32	Equipment Repair & Maintenance - Purchas	805	500	(305)
6478000 32	Service Contracts - Purchasing	174	125	(49)
6482000 32	Dues, Memberships & Books - Purchasing	481	200	(281)
6483000 32	Propane - Purchasing	472	1,400	928
6911500 32	Inventory Over / Short-Purchasing - Purc	(10,055)	1,666	11,721
6911505 32	Obsolete Inventory Adjustment - Purchasi	3,330	3,330	0
Total Expenses		218,670	219,413	743
Other Cost Recovery				
5380320 32	Shipping & Processing Recovery - Purchas	(2,218)	8,334	(10,552)
5385000 32	Other Income - Purchasing	120	0	120
5540000 32	Discounts Earned - Purchasing	1,995	0	1,995
Total Other Cost Recovery		(102)	8,334	(8,436)
5330000 32	Income / Refund from Mutuals - Purchasin	210,015	210,014	1
Total Cost Recovery		209,913	218,348	(8,435)
Off Budget Items				
5990000 32	Materials Recovery - Purchasing	(50,881)	0	50,881
6415000 32	Materials Pass-Thru - Purchasing	50,881	0	(50,881)
Total Off Budget Items		0	0	0
Net Income / (Expense)		(8,757)	(1,065)	(7,692)

Golden Rain Foundation
November 17, 2015 Meeting of the Finance Committee
Purchasing Manager's Report

Budget Variance:

Cost center 32 is over budget a total of \$8,435 YTD. Notable variances are:

Budget Variance Report - October 2015
Purchasing - CC#32

<u>GL Code</u>	<u>Account Description</u>	<u>YTD Variance</u>	<u>Explanation</u>
6100000	Salaries & Wages	13,899.00	Open Position
6140000	Employment Taxes	1,236.00	Open Position
6142000	Worker's Compensation	4,370.00	2014 Refund dollars allocated to CC32
6143000	Group Insurance - Medical	(6,119.00)	Additional participation not budgeted
6144000	401 (k) Match - Purch	1,326.00	Participation below planned budget
6213100	Temporary Agency Fees	(29,021.00)	Temp hired to fill key vacant position
6911500	Inventory Over/Short	11,721.00	Inventory adjustments
5380320	Shipping & Proc. Recoveries	(10,552.00)	YTD recoveries of \$35,121 offset by a 2014 correction of \$25,098
5540000	Discounts Earned Purchasing	1,995.00	Unbudgeted discounts earned
	Total Explained Variances	<u>(11,145.00)</u>	

Golden Rain Foundation
November 17, 2015 Meeting of the Finance Committee
Purchasing Manager's Report

Project Report:

1. Axxerion program training and testing in progress.
2. Warehouse Reorganization (ongoing):
 - a. Warehouse racking approved, to be installed prior to year-end.
3. Surplus Equipment – Seeking approval to process the following received surplus equipment:

Description	Price OBO
Tall Bookcase (2)	\$ 20.00
Short Bookcase (3)	\$ 20.00
Desk (5)	\$ 20.00
Round Table	\$ 5.00
Picture Frames (5)	\$ 1.00
Chairs (2)	\$ 5.00
Wooden Filing Cabinets (2)	\$ 20.00
Rolling Printer Desk	\$ 5.00

4. 2014/2015 Capital Project Status:
 - Bar Code Printer Label: Pending.

Golden Rain Foundation
November 17, 2015 Meeting of the Finance Committee
Purchasing Manager's Report

Purchasing Services Report, Month Ending October 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	22	\$ 6,502.46	762	171	282	73	146	1434
November								0
December								0
Total	212	\$ 53,451.79	6761	1786	2347	286	2142	13322
Daily Avg		\$ 252.13	32	8	11	7	10	63

5. Obsolete Inventory (GL 1163000-00)

Item Number	U Of M	Item Description	TRX QTY	Unit Cost	Extended Cost	Document Date	Reason
21-2602	BX	PAPER FAX THERMAL 6/CS	-5	\$15.54	\$77.70	10/2/2015	Organization utilizes E-fax, Fax machine ink replacement cartridges no longer needed
21-9002	EA	CARTRIDGE BROTHER FAX PC-101	-5	\$35.98	\$179.90	10/2/2015	Organization utilizes E-fax, Fax machine ink replacement cartridges no longer needed
21-9006	EA	DWO CARTRIDGE BROTHER FAX PC-201	-4	\$23.99	\$95.96	10/2/2015	Organization utilizes E-fax, Fax machine ink replacement cartridges no longer needed
21-9011	EA	TONER -BROTHER INTELLIFAX (TN430) #4750E	-1	\$51.29	\$51.29	10/2/2015	Organization utilizes E-fax, Fax machine ink replacement cartridges no longer needed
					\$404.85		

Golden Rain Foundation
November 17, 2015 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	458,054	454,309	(3,745)
6140000 31	Employment Taxes - Finance	36,223	35,803	(420)
6142000 31	Workers' Compensation - Finance	9,889	14,709	4,820
6143000 31	Group Insurance - Medical - Finance	37,474	45,685	8,211
6143300 31	Group Insurance - Dental - Finance	749	1,093	344
6143500 31	Group Insurance - Vision - Finance	652	699	48
6144000 31	401(k) Match - Finance	9,075	12,422	3,347
6145000 31	Group Insurance - Life - Finance	1,912	1,940	28
6146000 31	Long Term Disability Insurance - Finance	1,588	2,264	676
6210005 31	Payroll Processing Fees - Finance	26,240	24,626	(1,614)
6211000 31	Continuing Education - Finance	0	0	0
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	50	50
6410000 31	Office Supplies - Finance	1,471	4,834	3,363
6410005 31	Building Supplies - Finance	0	250	250
6410010 31	Hospitality - Finance	604	784	180
6410015 31	Computer Supplies - Finance	1,238	250	(988)
6410025 31	Lunch Room Supplies - Finance	91	166	75
6410030 31	Printer / Copier Supplies - Finance	3,512	5,834	2,322
6432100 31	Audit Fees - Finance	109,670	96,670	(13,000)
6435100 31	Bank Service Fees - Finance	3,445	3,400	(45)
6444000 31	Equipment Rental - Finance	2,568	2,563	(5)
6478000 31	Service Contracts - Finance	1,854	1,650	(204)
6482000 31	Dues, Memberships & Books - Finance	139	170	31
6483201 31	Mailouts - Periodic - Finance	8,199	7,050	(1,149)
6483202 31	Mailouts - Pymt Coupons - Finance	8,303	0	(8,303)
6491000 31	Miscellaneous Writeoffs - Finance	(86)	0	86
6721000 31	State & Federal Taxes - Finance	42,255	13,750	(28,505)
6910000 31	Uncollectible Customer Receivables - Fin	1	0	(1)
6951000 31	Non-Budgeted Exp for Committee - Finance	107	834	727
Total Expenses		769,301	731,805	(37,496)

Budget Variance Report - October 2015
Dept Name - CC 31

GL Code	Account Description	Variance	Explanation
6142000	Workers' Compensation	4,820	2014 Refund \$1,576 allocated to CC31; reduction in premiums effective August
6143000	Group Insurance	8,603	Lower participation & reduced 2015 premiums than budgeted
6144000	401(k) Match	3,347	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	(8,303)	\$5,162 second coupon mailing in Feb - unbudgeted
6721000	State & Federal Taxes	(28,505)	2015 Est taxes exceed annual budget by \$31,300
Total Explained Variances		(37,081)	

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Budget Timeline

		GRF Budget Timeline
5/18/2015		Distribute staffing plans and capital acquisition surveys to managers & supervisors.
6/12/2015		Distribute operating budget input sheets to managers & supervisors.
July 2015		Initial draft budgets presented to committees
August		Second iteration of draft budgets presented to committees
9/15/2015		Final draft budget reviewed by Finance Committee
9/22/2015		Final draft budget presented to the GRF board.
10/28/2015 to 10/30/2015		Copy the approved budgets for distribution in November. All budgets to <i>The News</i> by October 30 th .
11/12/2015		Distribute approved budgets in <i>The News</i> .

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Investments

- Purchased in October
 - \$350,000 for 52 weeks @ .5% from reserve funds
- To be purchased in November
 - Reinvest matured CDAR of \$350,000 plus \$250,000 from US Bank (Reserve funds) in a 52-week CDAR @ .5% per committee action approved on 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 will be deducted from the December settlement payment to Superwire.

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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
Subtotal	\$2,993.00	
Total	<u><u>19,035.51</u></u>	
Payments:	(\$12,800.00)	4/1/2015 - 11/1/2015
Bal Due:	<u>6,235.51</u>	

Aged Receivables (GRF - Quarterly Review)

- News Receivables – Request to write off \$175.00 (Handout)

Contract Renewal Report (Quarterly Review)

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 October 2015				
			Month	YTD
	336		Total	Total
	0		-	
	-		-	24
			Month	YTD
	336		Total	Total
	0		-	
			-	
Total M17 Lease Fees Collected October 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	Last Month	This Month
Feb-15	1	1
Mar-15	1	1
Apr-15	47	35
May-15	84	67
Jun-15	47	30
Jul-15	58	26
Aug-15	167	52
Sep-15	1,212	267
Oct-15	-	1,174
Total	1,617	1,653

Pending Action Items:

None