



FINANCE COMMITTEE MINUTES

August 18, 2015

The regular meeting of the Finance Committee, held on Tuesday, August 18, 2015, was called to order by Chair Stone at 9:30 a.m., in the Administration Conference Room, followed by the Pledge of Allegiance led by Mrs. Reed, Golden Rain Foundation (GRF) Corporate Secretary.

ROLL CALL

Present:	Ms. L. Stone, Chair Mrs. C. Damoci Mr. P. Friedman	Ms. P. Snowden Mr. R. Stone Ms. R. Winkler, Ex Officio
Absent:	Mrs. M. Doderio Mr. P. Hood	
Staff:	Ms. C. Miller, Controller Ms. J. Rodgers, Purchasing Supervisor Mrs. V. Morris, Library Operations Supervisor Mr. M. Weaver, Facilities Director Mrs. J. Reed, GRF Representative, Mutual Four Mrs. M. Greer, GRF Representative, Mutual Eleven Four Foundation Members	

INTRODUCTION OF STAFF AND GUESTS

The Chair introduced and welcomed Foundation members, guests, and Staff.

COMMITTEE RULES

The Chair reviewed the meeting rules and asked that courtesy and respectfulness be acknowledged at all times. Please remember to turn off your cell phones. The Chair respectfully requested the committee members wait to be called on and to use their microphones.

CHAIR'S REPORT

The Chair announced the following meetings:

- Special GRF BOD meeting on Thursday, August 20, 2015 at 1:00 p.m. in the Administration Conference Room;

- Special Finance Committee meeting on Wednesday, September 9, 2015 at 5:00 p.m. in the Administration Conference Room.
- Regular Finance Committee meeting on Tuesday, September 15, 2015 at 9:00 a.m. in the Administration Conference Room.
- Special Finance Committee meeting on Thursday, September 17, 2015 at 1:00 p.m. in the Administration Conference Room.

APPROVAL OF COMMITTEE MEETING MINUTES

The Chair declared the Regular Meeting Minutes of July 21, 2015, approved as written.

The Chair declared the Special Meeting Minutes of August 3, 2015, approved as corrected.

CORRESPONDENCE

One piece of correspondence was received and reviewed by the Committee. The consensus of the Committee was to send the author a notice of acknowledgement of her correspondence.

ACCEPT JULY 2015 FINANCIAL STATEMENTS

The Controller reviewed the July 2015 financial reports.

Mrs. Damoci MOVED, seconded by Mr. Friedman and carried unanimously –

TO recommend the Golden Rain Foundation (GRF) Board of Directors (BOD) accept the July 2015 Financial Statements for audit.

Mrs. Damoci MOVED, seconded by Ms. Snowden and carried unanimously –

TO move funds of \$535,000.00 from BNY Mellon money market account (Capital Fund) to US Bank.

UNFINISHED BUSINESS

General Review Library Donations

The Committee members and Library Operations Supervisor discussed donations that are received from the Friends of the Library and the way the funds are spent.

With thanks, the Library Operations Supervisor was excused at 10:21 a.m.

NEW BUSINESS

Approve Non-Budgeted Funds – Mutual Board Training Seminar

At the regular scheduled meeting of the Mutual Administration Committee on August 11, 2015, the Committee reviewed community needs for additional training on Fair Housing (DEFH), for the benefit of all GRF and Mutual Boards. Training would be provided by way of a seminar located in Clubhouse Four, with the required professional speaker, resources, food and beverages.

Mrs. Damoci MOVED, seconded by Ms. Snowden and carried unanimously –

TO approve the non-budgeted funds, in the amount of \$3,500.00, in Cost Center 33, Mutual Administration, to provide a training seminar on Fair Housing to the GRF and Mutual Board members.

Approve Non-Budgeted Funds – Globe Renovation

At the regular scheduled meeting of the Physical Properties Committee, the Committee reviewed the update on the Globe Renovation project. Per previous discussions, the continents on the Globe are non-repairable and require replacement.

The Physical Properties Department worked with 44 different vendors collecting information and quotes to replace the continents.

Item	Cost
Stretch Form Metal	\$21,500
Scaffolding Rental	\$8,000
Metal Preparation, Sandblast	\$8,000
Prime Metal	\$6,000
Continent Fabrication and Installation	\$74,980
Weld Continents	\$40,000
Materials	\$6,000
Contingency	\$15,520
	<hr/>
	\$180,000

Mrs. Damoci MOVED, seconded by Mr. Friedman and carried unanimously –

TO recommend to the GRF BOD approve the replacement of the continents through Option B, in the amount of \$180,000.00, and funding through the Capital Improvement fund.

Approve Acceleration of Reserves – Concrete Replacement

At the regular scheduled meeting of the Physical Properties Committee, the Committee reviewed a clear and present need to replace an estimated 6,526 sq ft of concrete located between Clubhouse Three and the Library.

Mrs. Damoci MOVED, seconded by Mr. Stone and carried unanimously –

TO recommend the GRF BOD approve, in accordance with Policy 5520-31, Reserves, the placement of the Trust asset noted as 6,526 square feet of concrete walkway/patio, located adjacent Clubhouse 3 and the Library, into the GRF Reserves, in an amount not to exceed \$50,000.00 (\$45,682.00 estimated, per MJ Jurado quotation, dated July 9, 2015, and contingency allowance of \$4,318.00), for immediate replacement due to age and condition and authorize the President to sign the contract with MJ Jurado, dated July 9, 2015, in the amount of \$45,682.00, in accordance with Policy 5520-31, Reserves, for replacement in 2015. Contingency funds in the amount of \$4,318.00 are allocated to the project and require the Physical Properties Committee chairperson's approval, funding through Reserves.

Approve Non-Budgeted Funds – Physical Properties Contract Review

At the regular scheduled meeting of the Physical Properties Committee, the Committee reviewed a memo from the Executive Director, noting the standard contractual agreement used by the GRF has not had legal review in over ten years. With substantial changes in the law, and to protect the best interests of GRF, the Committee approved to move forward legal review of the standard contract for amendment by Corporate Counsel.

Although funding is allocated in Cost Center 30, Administration, for legal fees, this project was not considered within the scope of the 2015 Budget.

Ms. Snowden MOVED, seconded by Mrs. Damoci –

TO approve the non-budgeted funds in Cost Center 30, Administration, legal fees not to exceed \$2,500.00 for Corporate Counsel to review and amend the GRF standard contract.

The Motion failed with all no votes.

It was the consensus of the Committee the funds are in the 2015 Budget in Cost Center 30, Administration, Legal Fees and to move forward with the request, not to exceed \$2,500.00.

With thanks, the Facilities Director was excused at 10:45 a.m.

POLICIES

The Chair stated Policy 5513-31, Accepting Donations from Friends of the Library will be removed from the agenda today for further discussion with the Executive Director.

Mrs. Damoci MOVED, seconded by Ms. Snowden and carried unanimously –

TO recommend the GRF BOD amend Policy 5061-31, Fees, with a 30 day posting to the members and effective January 1, 2016.

Ms. Snowden MOVED, seconded by Mr. Friedman and carried unanimously –

TO recommend the GRF BOD amend Policy 2115-33, Distribution Services, with a 30 day posting to the members.

STAFF REPORTS

Purchasing Supervisor

The Purchasing Supervisor's report is attached at the end of the minutes.

Controller – Financial Report Review

Mrs. Damoci MOVED, seconded by Mr. Friedman and carried unanimously –

TO reinvest \$350,000.00 in a one-year CDAR.

The Controller's report is attached at the end of the minutes.

President Comments

The President commented on Library donations.

Foundation Members Comments

One Foundation member spoke on various items pertaining to the Committee's area of purview.

Committee Member Comments

Committee Members commented on the Library donations and on the accomplishments at today's meeting.

ADJOURNMENT

The Chair adjourned the meeting at 11:35 a.m.

A handwritten signature in black ink, appearing to read "Linda Stone", is written over a horizontal line.

Linda Stone, Chair
FINANCE COMMITTEE
mm 09.11.15

MOTIONS

- The Chair declared the Regular Meeting Minutes of July 21, 2015, approved as written;
- The Chair declared the Special Meeting Minutes of August 3, 2015, approved as corrected;
- **TO** recommend the Golden Rain Foundation (GRF) Board of Directors (BOD) accept the July 2015 Financial Statements for audit;
- **TO** move funds of \$535,000.00 from BNY Mellon money market account (Capital Fund) to US Bank;
- **TO** approve the non-budgeted funds, in the amount of \$3,500.00, in Cost Center 33, Mutual Administration, to provide a training seminar on Fair Housing to the GRF and Mutual Board members;
- **TO** recommend to the GRF BOD approve the replacement of the continents through Option B, in the amount of \$180,000.00, and funding through the Capital Improvement fund;
- **TO** recommend the GRF BOD approve, in accordance with Policy 5520-31, Reserves, the placement of the Trust asset noted as 6,526 square feet of concrete walkway/patio, located adjacent Clubhouse 3 and the Library, into the GRF Reserves, in an amount not to exceed \$50,000.00 (\$45,682.00 estimated, per MJ Jurado quotation, dated July 9, 2015, and contingency allowance of \$4,318.00), for immediate replacement due to age and condition and authorize the President to sign the contract with MJ Jurado, dated July 9, 2015, in the amount of \$45,682.00, in accordance with Policy 5520-31, Reserves, for replacement in 2015. Contingency funds in the amount of \$4,318.00 are allocated to the project and require the Physical Properties Committee chairperson's approval, funding through Reserves;
- **TO** approve the non-budgeted funds in Cost Center 30, Administration, legal fees not to exceed \$2,500.00 for Corporate Counsel to review and amend the GRF standard contract. The Motion failed with all no votes. It was the consensus of the Committee the funds are in the 2015 Budget in Cost Center 30, Administration, Legal Fees and to move forward with the request, not to exceed \$2,500.00;
- **TO** recommend the GRF BOD amend Policy 5061-31, Fees, with a 30 day posting to the members and effective January 1, 2016;
- **TO** recommend the GRF BOD amend Policy 2115-33, Distribution Services, with a 30 day posting to the members;

- TO reinvest \$350,000.00 in a one-year CDAR.

ACTIONS

- Special GRF BOD meeting on Thursday, August 20, 2015 at 1:00 p.m. in the Administration Conference Room;
- Special Finance Committee meeting on Wednesday, September 9, 2015 at 5:00 p.m. in the Administration Conference Room;
- Regular Finance Committee meeting on Tuesday, September 15, 2015 at 9:00 a.m. in the Administration Conference Room;
- Special Finance Committee meeting on Thursday, September 17, 2015 at 1:00 p.m. in the Administration Conference Room;
- One piece of correspondence was received and reviewed by the Committee. The consensus of the Committee was to send the author a notice of acknowledgement of her correspondence.

08/10/2015
9:00 AM

1020 Golden Rain Foundation
Budget Comparison - GRF
07/31/2015

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P.O. Box 2069
Seal Beach, CA 90740

Jul Actuals	Jul Budget	Budget Variance	Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance	Annual Budget
Expenses - Purchasing								
13,241	15,824	2,583	6100000 32	Salaries & Wages - Purchasing	94,591	104,574	9,983	179,566
938	1,144	206	6140000 32	Employment Taxes - Purchasing	7,757	8,682	925	14,414
1,354	1,462	108	6142000 32	Workers' Compensation - Purchasing	8,046	10,237	2,191	13,677
1,889	1,405	(484)	6143000 32	Group Insurance - Medical - Purchasing	14,898	9,838	(5,060)	16,663
51	33	(18)	6143300 32	Group Insurance - Dental - Purchasing	395	231	(164)	396
30	20	(10)	6143500 32	Group Insurance - Vision - Purchasing	224	136	(88)	236
247	476	229	6144000 32	401(k) Match - Purchasing	1,652	3,142	1,290	5,386
59	63	9	6145000 32	Group Insurance - Life - Purchasing	451	475	24	815
47	79	32	6146000 32	Long Term Disability Insurance - Purchas	360	555	195	950
0	0	0	6211000 32	Continuing Education - Purchasing	0	500	500	500
4,224	0	(4,224)	6213100 32	Temporary Agency Fees - Purchasing	16,474	0	(16,474)	0
0	0	0	6214000 32	Meals & Special Events - Purchasing	(4)	0	4	120
0	10	10	6215000 32	Mileage - Purchasing	0	70	70	120
156	163	7	6217000 32	Uniforms & Laundry - Purchasing	904	1,135	234	1,950
74	100	26	6410000 32	Office Supplies - Purchasing	670	700	30	1,200
0	100	100	6410005 32	Building Supplies - Purchasing	163	700	537	1,200
39	42	3	6410010 32	Hospitality - Purchasing	189	290	101	500
0	0	0	6410015 32	Computer Supplies - Purchasing	0	400	400	600
0	125	125	6410020 32	Equipment Expense - Purchasing	150	875	725	1,500
0	67	67	6410030 32	Printer / Copier Supplies - Purchasing	319	465	146	800
1,455	833	(622)	6411000 32	Freight & Handling - Purchasing	5,956	5,831	(125)	10,000
(38)	0	38	6411001 32	Inventory Price Variances - Purchases	265	0	(265)	0
64	0	(64)	6435100 32	Bank Service Fees - Purchasing	168	0	(168)	0
112	112	0	6444000 32	Equipment Rental - Purchasing	781	787	6	1,350
0	50	50	6471000 32	Building Repair & Maintenance - Purchas	0	350	350	600
178	50	(128)	6472000 32	Equipment Repair & Maintenance - Purchas	210	350	140	600
16	13	(3)	6478000 32	Service Contracts - Purchasing	118	88	(31)	150
20	0	(20)	6482000 32	Dues, Memberships & Books - Purchasing	374	101	(273)	200
0	0	0	6483000 32	Propane - Purchasing	472	1,400	928	2,000
1,026	167	(859)	6911500 32	Inventory Over / Short-Purchasing - Purc	(7,413)	1,165	8,578	2,000
333	323	0	6911505 32	Obsolete Inventory Adjustment - Purchasi	2,331	2,331	0	4,000
25,514	22,675	(2,839)		Total Expenses	150,701	155,410	4,709	251,903
Other Cost Recovery								
45	833	(788)	5380320 32	Shipping & Processing Recovery - Purchas	14,821	5,835	8,986	10,000
120	0	120	5385000 32	Other Income - Purchasing	120	0	120	0
132	0	132	5540000 32	Discounts Earned - Purchasing	1,223	0	1,223	0
297	833	(536)		Total Othe Cost Recovery	16,163	5,835	10,328	10,000

08/10/2015
9:00 AM

1020 Golden Rain Foundation
Budget Comparison - GRF
07/31/2015

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P.O. Box 2069
Seal Beach, CA 90740

Jul Actuals	Jul Budget	Budget Variance	Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance	Annual Budget
20,945	20,945	0	5330000 32	Income / Refund from Mutuals - Purchasin	147,180	147,179	1	251,904
21,242	21,778	(536)		Total Cost Recovery	163,343	153,014	10,329	261,904
				Off Budget Items				
(4,616)	0	4,616	5990000 32	Materials Recovery - Purchasing	(32,755)	0	32,755	0
4,616	0	(4,616)	6415000 32	Materials Pass-Thru - Purchasing	32,755	0	(32,755)	0
0	0	0		Total Off Budget Items	0	0	0	0
(4,272)	(697)	(3,375)		Net Income / (Expense)	12,642	(2,396)	15,038	1

Budget Variance Report - July 2015

Purchasing - CC#32

<u>GL Code</u>	<u>Account Description</u>	<u>YTD Variance</u>	<u>Explanation</u>
6100000	Salaries & Wages	9,983.00	Open Position
6213100	Temporary Agency Fees	(16,474.00)	Temp hired to fill key vacant position
6142000	Worker's Compensation	2,191.00	2014 Refund \$1,429 allocated to CC32
6143000	Group Insurance - Medical	(5,060.00)	Additional participation not budgeted
6144000	401 (k) Match - Purch	1,290.00	Participation below planned budget
6911500	Inventory Over/Short	8,578.00	Inventory adjustments
5380320	Shipping & Proc. Recoveries	8,986.00	Actual shipping recoveries exceeds budget
Total Explained Variances		<u>9,494.00</u>	

Purchasing Manager Report

Finance Committee Meeting, August 18, 2015

1. Budget Variance:

Cost center 32 is under budget a total of \$15,038 YTD. Notable variances are:

- Temp Agency Fees \$16,474 for temp worker, offset by \$9,983 total YTD under budget in Salaries & Wages, net result \$6,491 over budget.
- Worker's Compensation which is \$2,191 under budget due to 2014 refund application.
- 401(k) which is \$1,290 under budget due to variance from planned participation.
- Medical Insurance which is \$5,060 over budget due to unplanned participation.
- Inventory Overs and Shorts which is \$8,578 under budget due to found inventory adjustments.
- Shipping & Processing Recovery which is \$8,986 over planned budget.

2. Project Report:

- Fill Purchasing Assistant position.
- Axxerion launch.
- 2016 Budget planning, initial budget has been submitted.
- Item database clean-up (ongoing). Descriptions, case packs, etc.
- Warehouse Reorganization (ongoing):
 - Overstock to be properly located and labeled.
 - Clean-out/Organization of the lumber shed.
 - Organization of the receiving/large item holding area.

3. There is no new surplus equipment to submit this period, previously submitted file cabinet inventory processing is still in progress.

4. 2014/2015 Capital Project Status:

- Bar Code Printer Label: Pending.

2015 Total Purchasing Services Report

Month	Days	Purch Cash Sales	Mat'l Reqs Processed	Receipt Trans Processed	Walk-In Sales	CC Trans	Recorded Contractors	Purchase Orders	Total Services
January	21	\$ 5,238.88	549	157	199	0	29	192	1126
February	19	\$ 3,838.58	682	180	250	0	22	250	1384
March	22	\$ 7,446.17	638	249	232	0	20	214	1353
April	22	\$ 5,388.73	701	187	282	0	21	281	1472
May	20	\$ 4,925.90	643	170	195	0	28	201	1237
June	22	\$ 3,987.39	722	183	225	29	28	243	1430
July	22	\$ 4,952.19	719	193	244	57	43	200	1456
August									0
September									0
October									0
November									0
December									0
Total	148	\$ 35,777.84	4654	1319	1627	86	191	1581	9458
Daily Avg		\$ 241.74	31	9	11	2	1	11	64

Golden Rain Foundation
August 18, 2015 Meeting of the Finance Committee
Controller's Report

Acc#	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance
Expenses - Finance				
6100000 31	Salaries & Wages - Finance	319,914	318,226	(1,688)
6140000 31	Employment Taxes - Finance	26,136	25,893	(243)
6142000 31	Workers' Compensation - Finance	8,878	11,293	2,415
6143000 31	Group Insurance - Medical - Finance	26,925	31,981	5,056
6143300 31	Group Insurance - Dental - Finance	560	766	206
6143500 31	Group Insurance - Vision - Finance	466	489	23
6144000 31	401(k) Match - Finance	6,185	8,702	2,517
6145000 31	Group Insurance - Life - Finance	1,333	1,358	25
6146000 31	Long Term Disability Insurance - Finance	1,100	1,586	486
6210005 31	Payroll Processing Fees - Finance	18,413	17,185	(1,228)
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	35	35
6410000 31	Office Supplies - Finance	967	3,385	2,418
6410005 31	Building Supplies - Finance	0	175	175
6410010 31	Hospitality - Finance	429	550	121
6410015 31	Computer Supplies - Finance	882	175	(707)
6410025 31	Lunch Room Supplies - Finance	47	115	68
6410030 31	Printer / Copier Supplies - Finance	2,395	4,085	1,690
6432100 31	Audit Fees - Finance	60,669	67,669	(13,000)
6435100 31	Bank Service Fees - Finance	2,726	2,380	(346)
6444000 31	Equipment Rental - Finance	1,825	1,795	(30)
6478000 31	Service Contracts - Finance	1,288	1,155	(133)
6482000 31	Dues, Memberships & Books - Finance	0	170	170
6483201 31	Mailouts - Periodic - Finance	8,199	7,050	(1,149)
6483202 31	Mailouts - Pymt Coupons - Finance	7,605	0	(7,605)
6491000 31	Miscellaneous Writeoffs - Finance	(86)	0	86
6721000 31	State & Federal Taxes - Finance	27,255	9,625	(17,630)
6910000 31	Uncollectible Customer Receivables - Fin	1	0	(1)
6951000 31	Non-Budgeted Exp for Committee - Finance	107	585	478
Total Expenses		548,296	516,428	(31,868)

Budget Variance Report - July 2015
Dept Name - CC 31

GL Code	Account Description	Variance	Explanation
6142000	Workers' Compensation	2,415	2014 Refund \$1,576 allocated to CC31
6143000	Group Insurance	5,056	Lower participation & reduced 2015 premiums than budgeted
6144000	401(k) Match	2,517	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	(7,605)	\$5,162 second coupon mailing in Feb - unbudgeted
6721000	State & Federal Taxes	(17,630)	2015 Est taxes exceed annual budget by \$31,300
Total Explained Variances		(32,290)	

Golden Rain Foundation
August 18, 2015 Meeting of the Finance Committee
Controller's Report

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 11/6/2015	Copy the approved budgets for distribution in November.
11/12/2015	Distribute approved budgets in the Golden Rain News.

Golden Rain Foundation
August 18, 2015 Meeting of the Finance Committee
Controller's Report

Investments

- Purchased in July – none (liquidity needed for capital purchases)
- August Liquidity:
 - \$535,000 – BNY Mellon (Capital Fund) – recommend transferring to US Bank or FFB
 - \$350,000 – FFB Maturing CDARs (Reserve Fund) – recommend reinvesting in a one-year CDAR

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 June, GRF is to collect \$1,000 for estimated current extra service revenue.
4. First quarter 2015 true-up amount was deducted from the July settlement payment to Superwire.

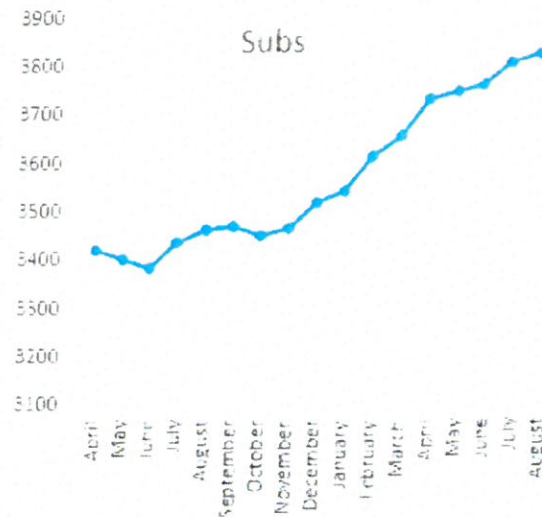
Superwire		
Due From	Amount	
2009	2 248 24	
2010	10 100 97	
Jan - Apr 2011	\$3 693 30	
Subtotal	16 042 51	
May - Dec 2011	\$1 197 20	
2012	\$1 795 80	
2013	-	Paid in full Mar '15
2014	-	Paid in full Mar '15
1st Qtr 2015	-	Paid in full Jul '15
Subtotal	\$2 993 00	
Total	<u>19,035.51</u>	
Payments	(\$8 000 00)	4/1/2015 - 8/1/2015
Bal Due:	<u>11,035.51</u>	

From Bob McCauley:

Golden Rain Foundation
August 18, 2015 Meeting of the Finance Committee
Controller's Report

LWSB Subscriber Increase Contributed to Conversion of Non Paying Customers

		Subs	Increase
2014	April	3424	
2014	May	3405	-19
2014	June	3385	-20
2014	July	3438	53
2014	August	3463	25
2014	September	3471	8
2014	October	3452	-19
2014	November	3468	16
2014	December	3521	53
2015	January	3543	22
2015	February	3616	73
2015	March	3657	41
2015	April	3735	78
2015	May	3748	13
2015	June	3760	12
2015	July	3807	47
2015	August	3825	18



turnaround from low 373
Monthly increase in sales \$9,482

Aged Receivables (Quarterly Review)

Contract Renewal Report (Attached)

Golden Rain Foundation
August 18, 2015 Meeting of the Finance Committee
Controller's Report

Mutual Seventeen Lease Income

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

M17 Lease Fees Collected in July 2015

			Month	YTD
	336		Total	Total
7/2/2015	1		1	
	1		1	24

			Month	YTD
	336		Total	Total
7/2/2015	336		336	
			336	
Total M17 Lease Fees Collected July 2015			336	7,784

Policy 5061-33 Distribution		Month	YTD
Capital Improvement Fund	67%	225	5,214
Reserve Fund	33%	111	2,570
Total Membership Fees		336	7,784

Golden Rain Foundation
August 18, 2015 Meeting of the Finance Committee
Controller's Report

SRO Aging Recap:

Month	Last Month	This Month
Nov-14	1	-
Feb-15	6	6
Mar-15	6	2
Apr-15	106	78
May-15	209	125
Jun-15	1,042	177
Jul-15		999
Total	1,370	1,387

Pending Action Items:

None