

FINANCE COMMITTEE MINUTES

May 20, 2014

The regular Finance Committee meeting held on Tuesday, May 20, 2014, was called to order by Chair Winkler at 9:30 a.m. in the Administration Conf. Room, followed by the Pledge of Allegiance.

ROLL CALL

Present:	Ms. R. Winkler, Chair Ms. B. Coven Mr. D. Craig Mr. P. Moore	Ms. L. Stone Mr. M. Supple Mrs. M. Wood Mr. M. Michaelides, Ex Officio
Staff:	Mr. R. Ankeny, Executive Director Ms. C. Miller, Controller Ms. J. Rodgers, Purchasing Supervisor Mrs. M. McAuley, Recording Secretary	
Guests:	Four Foundation Members	

MINUTES

The minutes of the regular meeting of April 15, 2014, were approved as printed on MOTION by Mr. Supple, seconded by Mrs. Wood and carried unanimously.

Chair Announcements

The Chair welcomed the members, staff, and guests to the meeting and stated the attendees will follow Robert's Rules of Order. She requested that there be no cross-conversation and to please address your remarks to the Chair. She thanked the Committee members and staff for their contributions this year. She also thanked the Investment Sub-Committee for their work.

Foundation Member Comments

A Foundation member spoke on including labor data for projects.

Investment Subcommittee Report

The Investment Subcommittee's detailed report is attached at the end of the minutes.

STAFF REPORTS

Executive Director

The Executive Director spoke on the upcoming 2015 Proposed Budget timeline and the progress of the Reserve Study. His detailed report is attached at the end of the minutes.

Controller – Financial Report Review

The Controller reviewed the financial reports, variance summaries, balance sheet, capital budget, cash flow activity, and the Mutual Self-Insurance Fund.

The Controller's detailed report on major projects is attached at the end of the minutes.

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

Accept April Financial Statements

The Committee accepted the April financial statements for audit as presented.

Purchasing Supervisor

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

UNFINISHED BUSINESS

Accounts Receivable Write-Offs

The Controller reported that collections continue on the past due vendor and customer receivables for balances 2011 to current. She asked the Committee to authorize the write-off of \$617.49.

Mr. Craig MOVED, seconded by Ms. Coven and carried unanimously –

TO write-off the aged receivables of \$617.49.

The Chair called for a recess at 11:00 a.m. The meeting resumed at 11:10 a.m.

NEW BUSINESS

Accept Donation - Hicklin

The Controller received a check for \$1,200.03 from the Hicklin Family. According to Policy 5231, Donations and Gifts, donations to the GRF with a value of \$5,000 or less shall be presented to the appropriate committee for approval prior to acceptance. The policy further states that the Controller is required to report cash donations to the Finance Committee. Only when the donation is valued at \$5,000 or more does the Board need to approve it.

The Committee asked the Controller to be sure that the donation was for the Golden Rain Foundation and not the Golden Age Foundation. The Controller will report her findings at the next Finance Committee meeting.

Volunteer Insurance

The Volunteer Participant Accident Insurance Program is customized to provide coverage while participating in Policyholder sponsored, scheduled and supervised volunteer activities. This includes direct and uninterrupted travel to and from said activities. The policy provides coverage for Accidental Death, Accidental Dismemberment, Accidental Medical Expenses and Dental. The attached Executive Summary highlights the policies' specific information for a more detailed understanding. The total annual insurance premium cost to cover 18 members of the GRF Board of Directors is \$769.50. After discussion, Mrs. Coven MOVED, seconded by Mrs. Wood –

TO recommended the Board approve the Volunteer Participant Accident Insurance Program for the GRF Board of Directors.

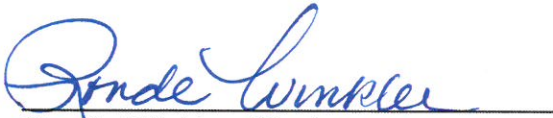
The motion passed with one no vote (Mr. Supple)

COMMITTEE MEMBER COMMENTS

The Committee members thanked the Chair for her work and spoke on the Centenarian Sub-Committee.

ADJOURNMENT

The Chair adjourned the meeting at 11:34 a.m.



Ronde Winkler, Chair
FINANCE COMMITTEE
MM 7.11.14

Investment Sub Committee Review 2013-2014

The Investment Sub Committee first met September 2013 to review:

- 1) GRF Investing Policy,
- 2) requirements of the Davis Sterling Act regarding investments
- 3) GRF portfolio of Investments and to initiate development of an investment "ladder" to include Monthly capital needs, calendar time and funds required.

A Planned Capital Expenses Report was developed by the Executive Director


An investment ladder was developed by GRF's US Bank representative in cooperation with GRF Controller. The Controller oversees the calendar and informs the Investment Sub Committee when reinvestment of funds is necessary.

Based on the Capital Expenses Report requirements over the following 6 to 12 months the sub Committee had made investing recommendations to the Finance Committee so that ready cash will be available to cover all bills.

Recommendations for future Investment sub committee agenda items:

1. Because of the ambiguity the sub Committee faced when examining the Davis Sterling Act as regards investments, further investigation is recommended.
2. With the advent of the planned GRF Reserve Study, the investment Ladder may be refined.
3. GRF investing policies 5521 and 5521.3 have been rescinded.
4. A new investment policy could be further explored.
5. Continue investigation of a second bank or broker to house part of the GRF portfolio.

Respectfully submitted,



Betty Coven, Chair Investing sub Committee.



2015 Budgeting General Notes

The 2015 Budget Proposal (BP) will include new levels of detail and direction with the establishment of the Foundations Reserve Study with the BP containing 3 separate and distinct components:

1. Operations – Day to day general operations of the Foundation
2. Capital – New improvements/equipment/assets with a value of greater than \$2,500 and a life expectancy of at least 3 years. Any new improvements/equipment/assets of less than \$2,500 will be included in the operations budget with a detailed description in the budget assumption.
3. Reserves – Replacement of GRF assets and components per policy 5520

Operations

The Rule of Three In **Budgeting**: The Rule of Three is simply a method to help companies prepare for such a contingency. This rule of budgeting says that a company or its individual departments ought to divide budgeting into three parts:

- Essential - necessary: of the highest importance for achieving something
- Desirable – worth having or doing, benefit to the community
- Dispensable - not essential: able to be dispensed with or replaced

A budget is a collection of predictions. Just because a budget says that a department's revenue and expenses will balance does not mean that they will. So as the year wears on, companies may require some departments to trim costs to make up for bad revenue or expense predictions.

1. Examine the past year (or years)
 - a) Information, Information and Information
 - b) Trends
 - c) Historical weather information
2. Objectives and goals
 - a) Work with your committees
 - b) Review all departmental policies
3. Analyzing available resources
 - a) Note: Labor is a resource
4. Budget components
 - a) Labor
 - b) Utilities
 - c) Contracts
 - d) Repairs and Maintenance
 - e) General Operational Requirements
5. Reviewing components
 - a) Define the costs
 - b) Review what you have verses what you need
 - c) Predict one time spends
 - d) Variable expenses
 - e) Determine fixed costs
6. Revenue
 - a) Predict income realistically
 - b) Consider new sources of revenue
7. Check your facts!
 - a) Beware of discrepancies
 - b) Do the math and do it again
 - c) Watch and check for errors in equations
 - d) CHECK YOUR FACTS AGAIN

8. Look to cut costs

- a) Do not sacrifice service
- b) Energy saving
- c) Consider the following – what would you do if a directive came down to reduce costs by 5%?

9. Murphy's Law, factor in some reasonable contingency BUT do not forget item 8 above.

10. Pull it all together

Capital

As indicated in the first section, the rule of three must be considered for any Capital Request, is it:

- Essential - necessary: of the highest importance for achieving something
- Desirable – worth having or doing, benefit to the community
- Dispensable - not essential: able to be dispensed with or replaced

The following must be included with all requests for committee consideration for possible inclusion in the Capital Budget:

1. Document stating the need, use and/or value of the requested capital improvement and/or equipment.
2. Fact sheets, plans, specification, cut sheets, brochures, any and all descriptive information to provide clarity on the improvement and/or equipment.
3. Proposals and costs.
 - a) At least 3 proposals
 - b) If the item is proprietary and only a single source provider is available. A cover sheet noting the fact and the research preformed to verify.
4. Return on Investment (ROI) if applicable; a statement of cost verses potential savings valued over a specific period of time to incurred a zero based cost to the Foundation.
5. Life expectancy of the improvement and/or equipment as applicable. This will be needed as a majorly of Capital improvements and equipment purchases will be placed into the Reserve study.



2015 Budget Proposal, General Timeline

A copy of the **operating budget** must be distributed not less than 30 or more than 90 days before the end of the association's fiscal year. This is true regardless of more restrictive deadlines set by an association's governing documents. (Civ. Code §5300(a).) There are penalties for distributing a **late budget**.

May

- Executive Director and Controller provide timelines and general instructions to staff.

June

- Initial staff budgetary planning
 - Staff plans, prepares and compiles cost center budget information
- Controller to supply 5 months of actual to budget
- Initial staff budgets to be ready to move forward to committees in July

July

- Initial staff working budget drafts to be provided to committee
- Committees to begin consideration of 2015 Capital

August

- 1st presentations of draft budgets to committees
- Committee discussions, revisions to finalize
- Committee recommendations to approve and recommend respective cost centers to the Finance Committee

September

- Dead line - Committee recommendations to approve and recommend respective cost centers to the Finance Committee
- Finance Committee review of draft budget (second monthly meeting may be required).
- Annual disclosure statements to be sent to corporate legal counsel for review and possible amendment to be fully compliant with civil code.
- Possible joint study session with Finance Committee and Board to solidify budget.

October

- Final Finance Committee review and recommendation to Board.
- Additional study session to finalize budget prior to October 29th Board Meeting.
- Receipt of disclosure documents from legal counsel
- Board approval (Dead Line).
- 2015 budget and disclosure statements to printer (Special B section of GRF News).

November

- November 13th distribution of 2015 budget and disclosure states in the GRF News



2015 Reserve Study

Reserves Accounts are defined per Civil Code 4177 as:

- A. Moneys that the board has identified for use to defray the future repair or replacement of, or additions to, those major components that the association is obligated to maintain.
- B. The funds received, and not yet expended or disposed of, from either a compensatory damage award or settlement to an association from any person for injuries to property, real or personal, arising from any construction or design defects. These funds shall be separately itemized from funds described in subdivision (a)

RESERVE STUDY REQUIRED

- **Purpose:** The purpose of a reserve fund is to repair, replace, restore, or maintain the major common area components.
- **Study Required:** All associations, regardless of size, are required to prepare a reserve study. There are three exceptions:
 - **No Common Area.** No study is required if an association does not have "common areas" as defined in civil code 4075.
 - **Commercial Developments.** Commercial and industrial common interest developments are exempt from reserve requirements.
 - **Replacement Cost.** If the total replacement costs are less than 50% of the annual gross budget.

The requirements for the Reserve Study must include:

- A. The current estimated replacement cost.
- B. Estimated remaining life.
- C. Estimated useful life of each component.

Funding for the Study

- A. \$45,000 was allocated for the Reserve Study in the 2014 approved budget

Reserve Specialist

- A. Finance Committee review and recommendation of 3 qualified Reserve Study Companies.
- B. March 25, 2014, Board approval of Reserve Studies Inc (RSI).
- C. Contract awarded in the Amount of \$24,800

GRF Reserve Policy 5520

- A. Policy 5520 - Reserves was presented and approved by the Board on April 22, 2014

Project Status and Time line

- A. April: contract signed (completed)
- B. April: initial gathering of requested documentation and financial information (completed)
- C. May: scheduling and planning meeting (completed)
- D. May – June: field work by RSI, 2 to 3 weeks
- E. June – 1st draft due
- F. July – Finance committee review of the first draft.
- G. July – recommendations on first draft.
- H. July – Finalization of study
- I. August – Finance committee review and recommendation to Board
- J. August – Before Board for final acceptance of the Reserve Study
- K. September – Approved study factored into the 2015 Budgeting

Controller's Financial Recap – April 2014

As of the four-month period ended April, 2014 the financial reports indicate that GRF is in good financial position with a surplus of \$286,802.

Major variances are:

Salaries, Wages & Benefits	277,552	Actual FTEs are below budget by 6; \$42K workers comp refund from 2013; Temp used to fill a key positions.
Temp EEs / Recruitment Net positive variance	(8,200) 269,352	
Depreciation	65,327	Capitalization of the paving project of \$1.9M was deferred for 4 months; \$942K carryover from 2013.
Other Income	39,295	YTD donations of \$7,515; Guest passes \$7K; Building permits \$23K
Utilities	27,584	Electricity \$20K – low usage season
Membership Transfer Fees	(14,586)	Lower sales volumes resulted in a decrease in membership fees.
Stock Transfer Fees	(18,832)	Decrease in internal transfers.
News Advertising Income	(37,365)	Revenues < budgeted
SRO Labor Cost Recovery	(106,377)	Lag in labor recognition due to pending open work orders.

Capital Budget expenditures for the year are \$98,941 with a budget of 3M.

Funds totaling \$2.9M were carried over from the 2013 capital budget. Projects totaling \$2M have been completed and capitalized from these funds. The remaining \$942K are assigned to projects that have not yet been completed.

2014 CAPITAL ACQUISITION BUDGET

Center	Description	Budget Amount	Jan	Feb	Mar	Apr	Total	Balance
30	45 Chairs for Admin Conference Room	\$ 9,680				9,680.00	9,680.00	0.00
30	Lobby Area Chairs outside Conference Room	-				1,594.32	1,594.32	(1,594.32)
30	Admin. Lunch Room- Conference Table and Mid Back chairs	-				3,178.15	3,178.15	(3,178.15)
32	Cantilever Rack for Wood Storage	\$ 3,000			1,709.99		1,709.99	1,290.01
32	Barcode label printer	\$ 1,000						1,000.00
32	Showroom remodel (from 2013 but not carried forward)	-			1,555.78	29.14	1,584.92	(1,584.92)
34	IP Phones (8@500, plus conference phone \$1k)	\$ 5,000					0.00	5,000.00
34	Tablet Devices for Physical Properties (8@ \$700)	\$ 5,600					0.00	5,600.00
34	Tablet Devices for Managers (5@ \$700)	\$ 3,500					3,186.72	313.28
34	Library Patron/Print Management System	\$ 21,000					0.00	21,000.00
34	Workstation Replacements, Peripherals, Misc Hardware	\$ 10,000.00			840.75		840.75	10,000.00
34	Dell R710 Server Memory Upgrade	\$ 15,000					840.75	14,159.25
34	Windows 7 Licenses	\$ 10,000					0.00	10,000.00
34	Time and Attendance Hardware	\$ 2,000					0.00	2,000.00
34	Surveillance Camera Expansion	\$ 6,395			2,354.34		2,354.34	4,040.66
34	Campus Wifi for GRF staff & directors	\$ 30,000					0.00	30,000.00
34	Jenark One time Fee	\$ 40,000					0.00	40,000.00
34	iPads for Directors and IT (from 2013 but not carried forward)	\$ 145,000					0.00	145,000.00
35	Jamex 6557 Multi Copy bill and coin unit- Delivery Charge	\$ -			2,379.60		2,379.60	(2,379.60)
35	8 Computers Patron use	\$ -				29.00	29.00	(29.00)
35	Security & Catalog Software	\$ 6,500					0.00	6,500.00
36	6 Mini Mac Computers @ \$800 each	\$ 3,600			14,110.66		14,110.66	(14,110.66)
36	6 Computer monitors @ \$300 each	\$ 1,800					0.00	3,600.00
36	Filemaker Pro 12 Advanced	\$ 500					0.00	1,800.00
36	4 Filemaker Pro Licenses @ \$300 each	\$ 1,200					0.00	500.00
36	Ipad Mini Wi-Fi Cell 16GB (Phase 1 Credit Card Solution)	\$ -				913.20	913.20	(913.20)
37	Case Management Software	\$ 10,000					0.00	10,000.00
37	4 Visitor Admissions Printers	\$ 4,000					0.00	4,000.00
37	4 Replacement Security Patrol vehicles	\$ 120,000					0.00	120,000.00
37	Overhead lights, spotlight, and siren for new patrol vehicles	\$ 5,000					0.00	5,000.00
37	Portable security cameras for outdoor use	\$ 3,000					0.00	3,000.00
37	License plate recognition system (one at each gate)	\$ 20,000			15,127.56	3,714.92	18,842.48	1,157.52
40	Clubhouse Air conditioner Replacements	\$ 20,000					0.00	20,000.00
40	Miscellaneous Sound Equipment	\$ 5,000					0.00	5,000.00
40	Professional services for master planning	\$ 50,000				1,409.50	1,409.50	(1,409.50)
45	Amphitheater- Replace console	\$ -					0.00	0.00
48	Hot pool shade	\$ 4,000					0.00	4,000.00
48	Raypack Pool Pump	\$ -					0.00	0.00
51	Clubhouse 1 - Ice Machine (donated by GAF)	\$ -	191.52	1,309.08			1,309.08	(1,309.08)
51	Clubhouse 1- Blue Chairs	\$ 5,000				4,975.34	191.52	(191.52)
52	Clubhouse 2- Blue Chairs	\$ 5,000				4,975.34	4,975.34	24.66
53	Clubhouse 3- Blue Chairs	\$ 5,000				4,975.34	4,975.34	24.66
53	Clubhouse 3- Microphones- Audio Technica Pro	\$ -	53.99	269.95			323.94	(323.94)
53	Clubhouse 3- Recover Sound Panels in Room 1-9	\$ -				7,550.00	7,550.00	(7,550.00)
54	Clubhouse 4- Blue Chairs	\$ 5,000				4,975.34	4,975.34	24.66
54	Clubhouse 4- Entry Way concrete replacement	\$ 9,000					0.00	9,000.00
54	Clubhouse 4- Ice Machine (donated by GAF)	\$ -	191.52				191.52	(191.52)
54	Clubhouse 4- Art Room Heat Pump	\$ -			4,600.00		4,600.00	(4,600.00)
56	Exercise Equipment (Use Tax) (from 2013 but not carried forward)	\$ -			303.60		303.60	(303.60)
74	2 Portable Air Compressor	\$ 0.00		645.84			645.84	(645.84)
74	Compactor WP- 1150AW Asphalt	\$ 0.00			2,111.00		2,111.00	(2,111.00)
79	Penmeter wall sections M & L	\$ 1,200,000					0.00	1,200,000.00

2014 CAPITAL ACQUISITION BUDGET

Center	Description	Budget Amount	EXPENDITURES				Total	Balance
			Jan	Feb	Mar	Apr		
79	Perimeter wall Engineering	\$ 30,000					0.00	30,000.00
79	Landscape Improvement	\$ 40,000					0.00	40,000.00
79	Trust Street Paving Project	\$ 1,000,000					0.00	1,000,000.00
79	Trust Street Landscape Improvements	\$ 52,000					0.00	52,000.00
79	Re-roof community facilities buildings- Clubhouse One	\$ 90,000					0.00	90,000.00
79	Paint Main Gate Areas	\$ 20,000					0.00	20,000.00
Total Planned Capital Acquisitions			437.03	24,256.19	19,263.08	54,985.19	98,941.49	2,923,833.51

2013 CAPITAL ACQUISITION BUDGET CARRYOVER TO 2014

Center	Description	Carryover Balance	January	February	EXPENDITURES March	April	Total	Remaining Balance
30	Sound and Projection System - Admin. Conference Room	33,031.00	26.62			37,088.49	37,115.11	(4,084.11)
32	Relocate Warehouse heating unit	2,000.00					0.00	2,000.00
33	Stock Transfer Mail Folder Insert Machine	19,029.44	19,029.44				19,029.44	0.00
33	Stock Transfer 10 lb Scale Postage Machine	13,961.72	13,961.72				13,961.72	0.00
34	31 Computers & laptops	27,185.00	18,266.19	5,566.89			23,833.08	3,351.92
34	Server Rack and Network Infrastructure Improvements (sales tax)	56.40	56.40				56.40	0.00
34	Jenark / MicroMain	115,000.00					0.00	115,000.00
37	Radio repeaters for Security & Service Maintenance	5,872.10	5,825.20				5,825.20	46.90
37	St. Andrews Gate carpet replacement	2,500.00					0.00	2,500.00
37	Automated Pedestrian Gate	5,000.00					0.00	5,000.00
51	Clubhouse 1 - Lobby Furniture	15,000.00					0.00	15,000.00
52	Clubhouse 2 - 52 Long Tables (sales tax)	549.87	549.87				549.87	0.00
53	Clubhouse 3 - Heat pump	4,500.00					5,000.00	(500.00)
54	Clubhouse 4 - Heat pump	3,690.00					4,100.00	(410.00)
54	Clubhouse 4 - Replace All Tiles	40,000.00					0.00	40,000.00
55	Video Producers Equipment (sales tax)	62.32	62.32				62.32	0.00
56	Café Project	11,040.00					8,240.32	2,799.68
56	Various Exercise Equipment	7,042.53	7,042.53				7,042.53	0.00
70	Carpeting - downstairs	10,000.00					0.00	10,000.00
70	Interior Painting (1st & 2nd Floors)	16,000.00					0.00	16,000.00
70	Exterior Painting	10,000.00					0.00	10,000.00
74	Gas Welding Machine with Torch	9,000.00		8,066.48			8,066.48	933.52
74	2 Portable generators (sales tax)	127.84	127.84				127.84	0.00
74	Chairs for Lunch Room (sales tax)	78.72	78.72				78.72	0.00
79	Perimeter Wall Replace - Sections A & B (Changed to R)	500,000.00					0.00	500,000.00
79	Main Gate Beautification	200,000.00					0.00	200,000.00
79	Landscape Improvement	24,136.10					0.00	24,136.10
79	Trust Street Paving Projects	1,898,895.00				1,898,895.85	1,898,895.85	0.15
Total Planned Capital Acquisitions Carryover from 2013		2,973,759.04	65,026.85	13,633.37	-	1,953,324.66	2,031,984.88	941,774.16

2,961,919.00 Per Capital Budget Variance Report - December 31, 2013
 4,788.00 Add back Ice Machines deducted from 2013 budget (donated by GAF)
 5,000.00 Add overall unused funds to CC 34 for Jenark / MicroMain
 2,106.03 Misc variance with paving project & added sales tax for 2013 purchases
 (53.99) Adjustment to CH3 - Microphones

2,973,759.04
 0.00

Golden Rain Foundation
Cash Flow Activity - All Reserves
For the Month of April 2014

	Contingency Operating Fund	Trust Improvement Fund	Capital Improvement Fund	Liability Insurance Fund	Self-Insurance Fund	Mutuals' Fund	Other Restricted	Nonrestricted Funds	Total
Balance 03/31/2014	685,047	407	6,136,115	1,020,052	157,262	414,872	275,014	8,688,769	
Funded: Trust Asset Dep'n		66,792							66,792
Funded: Non-Trust Asset Dep'n			1,223						1,223
Funded: Membership Fees collected (47)			51,277						51,277
Progress Payments on CIP		(82,793)							(82,793)
New Capital Purchases		(34,731)	(3,024)						(37,755)
Monthly Claims					(310)				(310)
Adjustment from last month					649				649
Replenish fund for Item Donations								75,000	-
Transfers between funds	(75,000)	50,500	(50,500)				39,919	(340,756)	(300,837)
Net Monthly Activity									
Balance 04/30/2014	610,047	174	6,135,091	1,020,052	157,601	454,791	9,258	8,387,014	
Net Activity	(75,000)	(232)	(1,025)	-	339	39,919	(265,756)	(301,755)	

Project No.		Description	Budget	
699-13B		Board Room Remodel		
		2013 Budget	35,000.00	
		2014 Budget (Chairs)	9,680.00	
		Total Budget	44,680.00	
			Materials	Labor
SROs:	212355		522.72	17,282.10
	215553		217.29	3,166.20

Date	Vendor / Job Details	Invoice Number	Amount	Project Total
11/14/2013	Microsoft Store- Windows Surface Charger	PO #19943	431.90	431.90
11/14/2013	Avalive- Extension Cable	PO #19979	116.35	548.25
11/14/2013	Amazon- Audio Cables	PO #19938	38.61	586.86
11/14/2013	Amazon- Stereo Jack Adapter	PO #19947	2.05	588.91
11/14/2013	Ebay- Stereo 8 Port Switch	PO #19899	48.44	637.35
11/14/2013	Amazon- 50ft Projector Cable	PO #19944	26.20	663.55
11/14/2013	Wayfair- Projector Mounts	PO #19946	140.70	804.25
11/14/2013	Telephony Depot- Computer Hardware	PO #19929	225.48	1,029.73
11/14/2013	Amazon- Vizio E701 LED Smart Tv	PO #19945	1,730.84	2,760.57
11/14/2013	Amazon- VOIP Phone Components	PO #19939	877.19	3,637.76
11/22/2013	Amazon- Elite Screens	PO #19516.1	273.28	3,911.04
12/3/2013	Amazon- Misc Electronic Components	PO #19985	887.73	4,798.77
12/3/2013	Amazon- Male to Male Cable	PO #19982	68.58	4,867.35
12/3/2013	Amazon- Misc Electronic Components	PO #19984	444.72	5,312.07
12/3/2013	Amazon- Chair Station & Mixer	PO #19981	1,523.95	6,836.02
12/3/2013	Digital Networks Group- Enclosures	PO #19997	4,533.58	11,369.60
12/12/2013	Full Compass Systems- Stations & Mics	PO #20106	7,376.44	18,746.04
12/13/2013	Amazon- Projector	PO #19516.2	1,326.11	20,072.15
12/19/2013	Video Cam- Labor & Personnel	11035	2,500.00	22,572.15
12/23/2013	Amazon- Grommets for table	PO #20182	32.89	22,605.04
12/27/2013	Walters- Light Fixtures	PO #20190	1,296.00	23,901.04
12/27/2013	Ganahl- White Cross Tee	PO #20165	178.20	24,079.24
12/31/2013	Zoro Tools- Wire Mesh Cable	PO #20227	416.59	24,495.83
12/31/2013	Amazon- Dry Erase Cabinet	PO #20214	837.43	25,333.26
12/31/2013	Amazon- Cables for Conf Room	PO #20253	436.04	25,769.30
12/31/2013	Global Equip Co- Turbo Air Refrig	PO #20180	693.69	26,462.99
12/31/2013	SRO #212355- Materials		522.72	26,985.71
1/6/2014	Radioshack- RCA cable, plug, CPLR, GP cable	1500225	98.00	27,083.71
1/7/2014	Full Compass Systems- Stations & Mics	PO #20251	559.30	27,643.01
1/8/2014	Amazon- RCA cables	CR-00490	45.60	27,688.61
1/8/2014	Amazon- clocks	PO #20284	82.40	27,771.01
1/8/2014	Staples- Task Chair	PO #20297	107.99	27,879.00
1/8/2014	The Kickplate Store- Kickplates	PO #20325	272.11	28,151.11
1/8/2014	Amazon- Cabinety Cooling Fan	PO #20332	38.49	28,189.60
1/14/2014	Walters- LED Dimmer	PO #20294	269.41	28,459.01
1/16/2014	Home Depot- Board & Lumber Fee	PO #20133	279.19	28,738.20
1/16/2014	Home Depot- Low Volt, Wall Plate, and Dimmer	PO #20239	103.60	28,841.80
1/21/2014	Walters- Plate & Mc Cable	PO #20246	126.54	28,968.34

Project No.	Description	Budget	
699-13B	Board Room Remodel		
	2013 Budget	35,000.00	
	2014 Budget (Chairs)	9,680.00	
	Total Budget	<u>44,680.00</u>	
		Materials	Labor
SROs:	212355	522.72	17,282.10
	215553	217.29	3,166.20

Date	Vendor / Job Details	Invoice Number	Amount	Project Total
1/21/2014	Walters- LED Fixture	PO #20238	486.00	29,454.34
1/21/2014	Ferguson- Sink & faucet handle	PO #20243	117.90	29,572.24
1/21/2014	Ganahl- Clear Varnish & Paint fee	PO #20328	28.84	29,601.08
1/23/2014	(Exit Sign Warehouse)- Exit Sign	PO #20326	97.40	29,698.48
1/23/2014	Amazon- Projector	PO #20385	286.72	29,985.20
1/28/2014	Mark Ambrose Enterprises- Re-Upholster Conference Chairs	PO #20307	11,174.82	41,160.02
2/2/2014	Bixby Plaza- Furnish and Install carpet tile	R030629	3,705.00	44,865.02
2/27/2014	Walters- Plugs, Wires, Cable, Cut in Box, Metal Extension	PO #20199	147.93	45,012.95
2/27/2014	Home Depot- Paint and Joint Compound	PO #20107	68.23	45,081.18
3/11/2014	Ferguson- Sink & single handle Faucet	PO #20243	223.79	45,304.97
3/24/2014	Paramount Laminates- Cocoa Maple	PO #20397	86.40	45,391.37
3/25/2014	Coast Factory- Install 9 Blinds	PO #20309	1,143.12	46,534.49
3/25/2014	Coast Factory- Install sample blind	PO #20309	94.40	46,628.89
4/16/2014	Home Depot- Screws,Knob, Stain Minwax	PO #20797	22.58	46,651.47
4/30/2014	SRO #215553- Material and Parts		117.02	46,768.49

*****		*****		*****		*****	
Project No.	Description	Approved Outlay					
706-14B	CH 5- Café	11,040.00					
		Materials	Labor				
SROs:	218215	86.50	5,418.00				
	218512	78.25	1,179.00				

Date	Vendor / Job Details	Invoice Number	Amount	Project Total
2/10/2014	Seating Expert Inc- Furniture	PO#20599	2,639.83	2,639.83
2/12/2014	Alpine Heating & Air- Adjust Dampers	09839	85.00	2,724.83
3/4/2014	Ganahl Kumber- Metal Screw	PO#20590	9.17	2,734.00
3/4/2014	Ganahl Kumber- Misc supplies	PO#20592	362.08	3,096.08
3/4/2014	Ganahl Kumber- Poplar Base & Poplar casing	PO#20638	466.73	3,562.81
3/4/2014	Ganahl Kumber- Foam Brush	PO#20639	6.63	3,569.44
3/4/2014	Ganahl Kumber- Poplar S4S and Blend Pencil	PO#20666	59.61	3,629.05
3/4/2014	Ganahl Kumber- Poplar casing	PO#20681	63.16	3,692.21
3/4/2014	Ganahl Kumber- Misc supplies	PO#20687	134.20	3,826.41
3/4/2014	Ganahl Kumber- Clear QT, Foam Brush, Wet dry	PO#20687	27.97	3,854.38
3/4/2014	Ganahl Kumber- Ultra Spec. Int	PO#20699	36.44	3,890.82
3/4/2014	JC Kress Construction- Install outlets	0200114	2,133.00	6,023.82
3/5/2014	Ferguson Enterprises- Ada 2 HDL Lav Fct	PO#20738	90.75	6,114.57
3/17/2014	Home Depot Supply- Plumberex Trap Gear	PO #20872	44.27	6,158.84
3/18/2014	Home Depot- Step N Sort Trash Bin	PO #20618	67.11	6,225.95
3/18/2014	Home Depot- Misc supplies	PO #20618	213.84	6,439.79
3/18/2014	Home Depot- Metal Screw & Brass Trap	PO #20757	27.49	6,467.28
3/25/2014	Mark Ambrose Upholstery- Reupholster stool seats	PO #20829	448.82	6,916.10
3/31/2014	Home Depot- Step N Sort Trash Bin	PO #20965	106.92	7,023.02
3/31/2014	SRO #218512- Materials and Parts		41.02	7,064.04
4/1/2014	All American Sign- Window Lettering and Labor	38399	573.12	7,637.16
4/1/2014	Ganahl Lumber- Poplar Casing	PO#20900	180.40	7,817.56
4/1/2014	Ganahl Lumber- GALV Floor Flange	PO#20900	10.79	7,828.35

*****		*****		*****		*****		*****	
Project No.	Description	Approved Outlay	Date Approved						
591-01B	Perimeter Wall Sections R	440,760.00							
	Contingencies								
Vendor :	John Dantuma Masonry	431,850.00	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						

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-Revii	450.00	84,785.00	223,676.50
4/9/2014	John Dantuma Masonry	3323	84,335.00	84,335.00	308,011.50

2013 Paving Project Budget vs Actual

Champion Paving (Contract)	\$ 1,599,737.35	}	1,758,294.35
Champion Paving (Change Orders)	162,505.00		
Champion Paving (Credits)	(22,445.00)		
Performance & Payment Bond	18,497.00		
Anderson Penna	89,146.50		
JC Kress	8,544.00		
Jurado	41,010.00		
LaBelle Marvin	9,985.00		
Siemens	2,495.00		
Less Payment from Mutual 2	(9,782.00)		
Total Payments incl balance due:	\$ <u>1,899,692.85</u>		

Board Approved:	
Champion Paving	\$ 1,599,737.85
Contingency	319,947.57
Anderson Penna	69,721.00

Total Board Approved Funds \$ 1,989,406.42

Budget Variance fav / (unfav) \$ 89,713.57

Total Paid out	\$ 1,734,198.55
Less Amount Paid by Mutual Two	(9,782.00)
Final Progress Pymts Due	175,276.30

Total Cash Outlay \$ 1,899,692.85

Variance -

Golden Rain Foundation
May 20, 2014 meeting of the Finance Committee
Controller's Report

PROJECT UPDATE

Agenda Topics for This Month

- Discuss the \$2,150 charge for the NSBN Letter to Mutual One.
- Progress reports on major projects

Pending Action Items:

- Centralize the receipt of all accounts payable invoices
 - New PO box was opened on 4/29/2014
 - Change of address letters were mailed to vendors on 5/1/2014
- Create a list of all refrigerators purchased in 2013
 - Project was completed on May 9 and provided to Randy on May 12 for review
- GRF Aged Receivables and recommendations for write-offs
 - Recommendations for write-offs will be presented at the May 20th Finance Committee Meeting
- Create a News Sales report that reconciles to the BCR
 - A reconciliation report was created for the March and April reports and provided to the Communications Committee members. This will be an ongoing report.
- Prepare a monthly progress report on all major projects and include in handouts at future committee meetings.
 - The Conference Room, Café and Paving project reports will be submitted to the Finance Committee at the May 20th meeting.

Investments

- Investment strategy was agreed upon by the investment sub-committee in December 2013.
- Purchased in April:
 - \$500,000 26-week CDAR
 - \$500,000 52-week CDAR
- Purchased in May:
 - 26-week CDAR for \$150,000
 - 52-week CDAR for \$150,000

Purchasing:

- Julie Rodgers, Purchasing Supervisor, began on April 22, 2014

- Amendment to Policy 3323 will be provided to the Finance Committee at the May 20th meeting.
- Short-term goals for the department:
 - First 30 Days
 - General review of the department
 - Procedural recommendations
 - Staff recommendations
 - Security enhancements (cameras)
 - 30 – 60 Days
 - Jenark and MicroMain
 - Bar-coding
 - Institution of enhanced policies and procedures
 - Gathering, documentation and possible disposal of dead/old stock
 - New pricing (all prices to include tax and delivery)
 - 60 – 180 Days
 - Possible reorganization of the warehouse
 - Continuance to enhance policy and procedures
 - Inventory reduction
 - Continued security measures

Reserve Study:

- 3/25/2014, the board approved a reserve study to be completed by Reserve Studies, Inc. for \$24,800.
- 4/17/2014, the Finance Department provided Randy with the information requested on the Financial Information Data Sheet by RSI.
- Next steps:
 - Need to determine additional funds to reclassify to reserves from the Contingency Operating and Liability Insurance funds.

Jenark / MicroMain Conversion:

- Presented at the January 2014 ITS Committee who recommended the purchase of this software. To be presented to the GRF Board for approval at the January 2014 board meeting.
- Data Scrub
 - Entity fields established
 - Building codes established
 - Chart of Accounts, Bank Codes and Vendor Codes are currently being developed
 - Reconcile customer accounts receivables - completed
 - Open purchase order review – list created; to be batch processed
 - Inventory transaction flow – not started

Credit Cards:

- Mr. Perez began the initial research and presented the information at the December Finance Committee meeting.
- An update was provided at the February meeting of the Finance Committee.
- Pilot program approved by BOD in March to be implemented soon.
- Contacted USBank to set up account for credit cards. US Bank recommended a vendor called Pay Lease to handle credit card deposits
- Create a new GL account for credit card fees for News (64350)

Aged Receivables:

- Initially presented the aged receivables to the Finance Committee in January 2014.
- The Committee authorized the write-off of all aged receivables from 2006 – 2010 to be added to the Controller's report to the GRF Board at the January meeting.
- Collection efforts for balances 2011 – current. Collection letters were sent on February 5, 2014.
- On 2/10/2014, signage was placed in the Purchasing Department to notify all contractors that we will no longer honor credit for over-the-counter purchases.
- Action Item: Report back to the Finance Committee bi-annually for recommendations on 180-day delinquencies. (May 2014)

Purchasing Supervisor Report

Finance Committee Meeting 5-20-14

The following is a list of items that I have identified in my first month as Purchasing Supervisor that will improve functionality within the purchasing department and warehouse:

Security Enhancements:

Policies have been updated and cameras added to increase security within the warehouse.

Updated Procedures – Recording of purchasing standard operating procedures. There are currently no task specific purchasing procedures recorded, these SOPs will be created and added to the Team Site and maintained and updated as needed for future reference and ease of training/cross training employees.

System data Integrity review and clean up - Duplicate SKUs, incomplete information, i.e. vendor model number, case pack sizes. Data clean up and preparation for migration to Jenark and MicroMain.

Inventory

Confirming inventory accuracy

Identifying and relieving obsolete inventory and non-inventory items.

Warehouse organization

Creation and Use of Bin Locations – Often items cannot be located within the warehouse as they are not assigned specific bin locations. Inventory is being erroneously adjusted in and out of the system as items are found or counted in during physical inventory without indication. Using bin locations will increase inventory accuracy and department efficiency.

Updated Rack System

Vendor selection and costs

Improving item costs - creating partnerships with key vendors to improve business terms and costs.

Improving and organizing current buying procedures.

Mutuals' Self-Insurance Fund

Balance of Fund, December 31, 2013		192,831.75
Claims paid in January 2014	9,593.37	
Claims paid in February 2014	24,577.40	
Claims paid in March 2014	750.00	
Claims paid in April 2014	310.39	
Year-to-Date Claims Paid*		35,231.16
Balance of Fund, April 30, 2014		<u>157,600.59</u>
Estimated pending claims:		
Mutuals Various - Empire Construction & Technology		7,483.44
Mutual Four - Water damage		20,000.00
Estimated adjusted balance		<u>130,117.15</u>

At its meeting on February 25, 2014, the GRF board passed a motion that:

1. Losses covered by the Mutual Self-Insurance Fund (MSIF) after March 1, 2014 will no longer be honored,
2. Requests for reimbursement for covered losses from the MSIF will be processed on a first-come, first-serve basis, and
3. All remaining funds will be disbursed on a pro rata basis after June 1, 2014 to allow time for covered losses filed prior to March 1st to be processed.

* All claims paid were submitted on or prior to March 1, 2014 in accordance with the GRF Board directive stated above.



Volunteer Coverage Effective TBD to TBD

Carrier: AIG	
AM Bests' Rating as of 5/2/2014: A XV	
Description of Activity:	While participating in Policyholder sponsored, scheduled and supervised volunteer activities. Includes direct and uninterrupted travel to and from said activities.
Benefits:	
Accidental Death:	\$25,000
Incurral Period:	365 Days
Accidental Dismemberment:	\$25,000
Incurral Period:	365 Days
Accidental Death & Dismemberment Aggregate Limit:	\$250,000 Per Accident
Accident Medical Expense (Accident medical sits excess of any primary healthcare plan an individual may have. If the individual doesn't have primary healthcare, out policy drops down to primary)	\$50,000
Deductible:	\$0
Benefit Period:	52 Weeks
Incurral Period:	90 Days
Dental Maximum:	\$250 per tooth per accident
Premium:	\$42.75 per volunteer per year, subject to a \$500 Minimum Premium Per participating organization*
Reduction Schedule:	
The Maximum Amount used to determine the amount payable for a loss will be reduced if an Insured is age 70 or older on the date of the accident causing the loss with respect to any of the following Benefits provided by this Policy. Accidental Death Benefit, Accidental Dismemberment Benefit. The Maximum Amount is reduced to a percentage of the Maximum Amount that would be used if the Insured were under age 70 on the date of the accident, according to the following schedule:	
Age of Accident	Percentage of Under Age 70 Maximum Amount
70-74	65%
75-79	45%
80-84	30%
85 and older	15%

*Each Mutual can sign up individually and will receive their own participating organization policy.

All fees & commissions are fully earned at binding and are non-refundable.



777 South Figueroa Street,
Suite 1700
Los Angeles, CA 90017

Accident & Health Division

New Business Quote Letter - Blanket Special Risk Insurance

Insuring Company:

National Union Fire Insurance Company of Pittsburgh, PA
175 Water Street, 18th Floor, New York, NY 10038

May 2, 2014

Maria Sanducci
DLD Insurance Brokers, Inc.
17712 Mitchell North
Irvine, CA 92614

Dear Maria,

Based on the information provided, National Union Fire Insurance Company of Pittsburgh, PA is pleased to offer a Blanket Special Risk Quote for **Group Insurance Trust (Delaware) - C/O BNY Mellon Trust of Delaware, as Trustee (Seal Beach Mutual 1-17 A Corporation)**.

Risk Address: 100 White Clay Center, Suite 102
Newark, DE 19711

Participating Organization: TBD

Insured's:

Description of Class
All volunteers of the Policyholder.

Description of Activity:

While participating in Policyholder sponsored, scheduled and supervised volunteer activities. Includes direct and uninterrupted travel to and from said activities.

Benefits:	Limits:
Accidental Death:	\$25,000
Incurral Period:	365 Days
Accidental Dismemberment:	\$25,000
Incurral Period:	365 Days
Accidental Death & Dismemberment Aggregate Limit:	\$250,000 Per Accident
Accident Medical Expense (Excess):	\$50,000
Deductible:	\$0
Benefit Period:	52 Weeks
Incurral Period:	90 Days
Dental Maximum:	\$250 per tooth per accident

Proposed Term: May 1, 2014 to May 1, 2015

Policy Forms	
Blanket Accident Insurance Policy	C11695DBG
Master Application	C11696DBG (Rev. 12/12)

Accident Medical Expense Benefit Rider	S30549DBG
Economic Sanctions Endorsement	89644 6-13
Subrogation and Right of Recovery Endorsement	C11716DBG
Injury Definition and Exclusions Amendatory Rider	S30399DBG
Civil Unions/State Registered Domestic Partnership Endorsement	U40016
Excess Benefits	C11074DBG (Rev. 10/08)
Participating Organization Endorsement	C11710DBG
Participating Organization Forms	
Participating Organization Application	C11696DBG (Rev. 12/12)-CA
Accident Medical Expense Benefit Rider	S30549DBG (Rev. 11/10)-CA
Injury Definition and Exclusions Amendatory Rider	S30399DBG-CA

Reduction Schedule. The Maximum Amount used to determine the amount payable for a loss will be reduced if an Insured is age 70 or older on the date of the accident causing the loss with respect to any of the following Benefits provided by this Policy: Accidental Death Benefit, Accidental Dismemberment Benefit. The Maximum Amount is reduced to a percentage of the Maximum Amount that would be used if the Insured were under age 70 on the date of the accident, according to the following schedule:

AGE ON DATE OF ACCIDENT	PERCENTAGE OF UNDER-AGE-70 MAXIMUM AMOUNT
70-74	65%
75-79	45%
80-84	30%
85 and older	15%

Premium for an Insured age 70 or older is based on 100% of the coverage that would be in effect if the Insured were under age 70.

"Age" as used above refers to the age of the Insured on the Insured's most recent birthday, regardless of the actual time of birth.

AMENDED POLICY EXCLUSIONS:

1. suicide or any attempt at suicide or intentionally self-inflicted Injury or any attempt at intentionally self-inflicted Injury or autoeroticism.
2. sickness, disease, mental incapacity or bodily infirmity whether the loss results directly or indirectly from any of these.
3. the Insured's commission of or attempt to commit a crime.
4. infections of any kind regardless of how contracted, except bacterial infections that are directly caused by botulism, ptomaine poisoning or an accidental cut or wound independent and in the absence of any underlying sickness, disease or condition including but not limited to diabetes.
5. declared or undeclared war, or any act of declared or undeclared war, except if specifically provided by this Policy.
6. participation in any team sport or any other athletic activity, except participation in a Covered Activity.
7. full-time active duty in the armed forces, National Guard or organized reserve corps of any country or international authority. (Unearned premium for any period for which the Insured is not covered due to his or her active duty status will be refunded) (Loss caused while on short-term National Guard or reserve duty for regularly scheduled training purposes is not excluded).
8. travel or flight in or on (including getting in or out of, or on or off of) any vehicle used for aerial navigation, if the Insured is:
 - a. riding as a passenger in any aircraft not intended or licensed for the transportation of passengers;

- b. performing, learning to perform or instructing others to perform as a pilot or crew member of any aircraft;
 - c. riding as a passenger in an aircraft owned, leased or operated by the Policyholder or the Insured's employer.
- 9. the Insured being under the influence of intoxicants.
- 10. the Insured being under the influence of any narcotic unless administered on the advice of and as specified by a Physician.
- 11. the medical or surgical treatment of sickness, disease, mental incapacity or bodily infirmity whether the loss results directly or indirectly from the treatment.
- 12. stroke or cerebrovascular accident or event; cardiovascular accident or event; myocardial infarction or heart attack; coronary thrombosis; aneurysm.
- 13. any condition for which the Insured is entitled to benefits under any Workers' compensation Act or similar law.
- 14. the Insured riding in or driving any type of motor vehicle as part of a speed contest or scheduled race, including testing such vehicle on a track, speedway or proving ground.
- 15. any loss incurred while outside the United States, its Territories or Canada.

Accident Medical Expense Benefit Exclusions

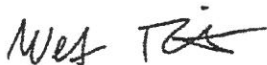
- 1. repair or replacement of existing artificial limbs, artificial eyes or other prosthetic appliances or rental of existing Durable Medical Equipment unless for the purpose of modifying the item because Injury has caused further impairment in the underlying bodily condition;
- 2. new, or repair or replacement of, dentures, bridges, dental implants, dental bands or braces or other dental appliances, crowns, caps, inlays or onlays, fillings or any other treatment of the teeth or gums, except for repair or replacement of sound natural teeth damaged or lost as a result of Injury up to the Dental Maximum shown in the Benefit Schedule
- 3. new eye glasses or contact lenses or eye examinations related to the correction of vision or related to the fitting of glasses or contact lenses, unless Injury has caused impairment of sight or repair or replacement of existing eyeglasses or contact lenses unless for the purpose of modifying the item because Injury has caused further impairment of sight;
- 4. new hearing aids or hearing examinations unless Injury has caused impairment of hearing due to a covered Injury; or repair or replacement of existing hearing aids unless for the purpose of modifying the item because Injury has caused further impairment of hearing;
- 5. rental of Durable Medical Equipment where the total rental expense exceeds the usual purchase expense for similar equipment in the locality where the expense is incurred (but if, in the Company's sole judgment, Accident Medical Expense benefits for rental of Durable Medical Equipment are expected to exceed the usual purchase expense for similar equipment in the locality where the expense is incurred, the Company may, but is not required to, choose to consider such purchase expense as a Usual and Customary Covered Accident Medical Expense in lieu of such rental expense);
- 6. any charge for medical care for which the Insured is not legally obligated to pay;
- 7. care, treatment or services provided by an Insured or by an Immediate Family Member;
- 8. routine physical exam and related medical services;
- 9. personal comfort or convenience items, such as but not limited to, Hospital telephone charges, television rental, or guest meals while confined in a Hospital or for items taken away or home from the Hospital, except Durable Medical Equipment .
- 10. Pre-existing Conditions;
- 11. elective treatment or surgery;

12. Experimental or Investigative treatment or procedures;
13. treatment for temporomandibular dysfunction;
14. care, treatment or services provided by persons retained or employed by the Policyholder; or for supplies, prescriptions or medicines paid for or reimbursable by the Policyholder, or for which a charge is not made;
15. Mental illness, psychological or psychiatric counseling of any kind, mental and nervous disease or disorders and rest cures;
16. educational or vocational testing or training;
17. treatment of Osgood-Schlatter's disease;
18. detached retina unless due to an Injury;
19. diagnostic tests or treatment, except due to infection which occurs directly from an accidental cut or wound or ingestion of contaminated food;
20. plastic or cosmetic surgery, except for reconstructive surgery on an Injured part of the body;
21. charges that are payable under motor vehicle medical benefits;
22. hernia;
23. any condition for which the Insured is entitled to benefits under any Workers' Compensation Act or similar law.

Premium: \$42.75 per volunteer per year subject to a \$500.00 Minimum Premium per participating organization.

Thank you for allowing the National Union Fire Insurance Company to quote this risk. If you would like to discuss the quote or have any questions, please feel free to call me at (213) 689-3854.

Sincerely,



Weston Dickson
Underwriter

This quote letter provides a summary of the policy features only and does not cover all the terms, conditions and limitations. The policy will contain the actual terms, conditions and limits of the coverage to be provided. If there is any conflict between this quote letter and the policy, the policy will govern in all cases. Acceptance of this quote is contingent upon and subject to the actual terms of the policy as issued.

Please note that this quote is valid for 90 days.

If you wish to bind coverage, please sign and email to Weston.Dickson@aig.com

Broker Signature

Effective Date of Coverage