



AGENDA
BOARD OF DIRECTORS MEETING - GOLDEN RAIN FOUNDATION
CLUBHOUSE FOUR
January 27, 2015 – 10:00 A.M.

1. Call to Order
2. Roll Call
3. Pledge of Allegiance – Dr. Rudolf Haider, Health Care Center
4. Announcements/Service Award Presentation
5. President's Comments
6. Shareholder/Member Comments

NOTE: Foundation members are permitted to make comments before the business of the Board begins. Requests must be registered in advance of the meeting and comments are limited to four minutes.

7. **CONSENT CALENDAR – APPROVAL OF BOARD COMMITTEE MEETING MINUTES**
 - a. Minutes of the Library Committee Board Meeting of December 3, 2014 (Corporate Secretary Wood – pg. 55)
 - b. Minutes of the Recreation Committee Board Meeting of December 8, 2014
 - c. Minutes of the Executive Committee Board Meeting of December 9, 2014
 - d. Minutes of the Security, Bus & Traffic Cmte. Board Meeting of December 10, 2014
 - e. Minutes of the Physical Property Committee Board Meeting of December 12, 2014
 - f. Minutes of the Finance Committee Board Meeting of December 16, 2014
8. **APPROVAL OF BOARD MEETING MINUTES**
 - a. Minutes Regular Meeting of December 19, 2014 (Corporate Secretary Wood – 57 pg.)
 - b. Minutes of Special Meeting of January 2, 2015
9. **ACCEPT FINANCIAL STATEMENTS FOR AUDIT**
 - a. December Financial Statements – Treasurer Stone

10. **BUSINESS**

a. **Communications Committee**
(No Action Items)

b. **Executive Committee**

- i. Announcement pertaining to Quit Claim Deeds (Mrs. Damoci – pg. 1)
- ii. Amend Policy 5165-33, Mutual Administration Committee (Mrs. Damoci – pg. 9)
- iii. Rescind Policy 5601, Open Board Meetings (Mrs. Damoci- pg. 13)
- iv. Rescind Policy 5570, Resales (Ms. Stone - pg. 17)
- v. Approve Website Ad Hoc Committee (Ms. Rapp - pg. 21)

c. **Finance Committee**

- i. Rescind Policies 2281, Computer Program Changes; 2282, New Computer Programs; and 2910, Budget Calendar (Ms. Snowden – pg. 23)
- ii. Approve Acceleration of Funding for Replacement of Perimeter Wall, Section B (Ms. Stone – pg. 29)

d. **ITS Committee**
(No Action Items)

e. **Library Committee**
(No Action Items)

f. **Physical Property Committee**

- i. Approve contract for Perimeter Wall Sections J and K (Mr. Lukoff - pg. 35)

g. **Recreation Committee**
(No Action Items)

h. **Security, Bus and Traffic Committee**
(No Action Items)

11. **STAFF REPORTS**

- a. Controller's Report – Ms. Miller (pg. 43)
- b. Executive Director's Report – Mr. Ankeny

12. **BOARD MEMBER COMMENTS**

13. **ADJOURNMENT** - President Winkler

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

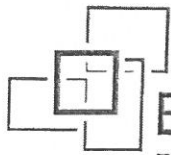


BOARD ACTION REQUEST

TO: BOARD OF DIRECTORS
FROM: EXECUTIVE COMMITTEE
SUBJECT: ANNOUNCEMENT PERTAINING TO QUITCLAIM DEEDS
DATE: JANUARY 13, 2015
CC: FILE

Per previous Golden Rain Foundation Board of Directors action, lots A and D were identified as being deeded to the Golden Rain Foundation; however, per provisions in the Trust agreement, Golden Rain Foundation may not own any property. The deeds for lots A & D have been corrected (see attached QuitClaim Deeds).

/dfb



Beaumont Gitlin Tashjian

Turning Common Interests into Common Ground

Los Angeles
Central Coast
Central California
Inland Empire
Orange County

January 20, 2015

File No.: 9657R

Via E-mail (randya@lwsb.com)
& U. S. Mail

GOLDEN RAIN FOUNDATION

13531 St. Andrews Drive
Seal Beach, CA 90740

Attn: Randy L. Ankeny

RE: **GOLDEN RAIN FOUNDATION**
- Quitclaim Deeds for Lot A and Lot D

Dear Board of Directors:

Please find enclosed conformed copies of the Quitclaim Deeds for Lot A and Lot D recorded with the Orange County Recorder's office on January 15, 2015 in regards to the above-referenced matter.

Should you have any questions, please do not hesitate to contact the undersigned with any questions. It is always a sincere pleasure serving the Foundation's legal needs.

Thank you.

Very truly yours,

BEAUMONT GITLIN TASHJIAN

JEFFREY A. BEAUMONT, ESQ.

JAB:sk
Enclosures

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Jeffrey A. Beaumont, Esq.
BEAUMONT GITLIN TASHJIAN
21650 Oxnard Street, Suite 1620
Woodland Hills, CA 91367

MAIL TAX STATEMENTS TO:
GOLDEN RAIN FOUNDATION
P.O. Box 2069
Seal Beach, CA 90740

Recorded in Official Records, Orange County
Hugh Nguyen, Clerk-Recorder



35.00

* \$ R 0 0 0 7 2 2 5 7 6 9 \$ *

2015000024726 10:19 am 01/15/15

93 417 Q01 F13 3

0.00 0.00 0.00 20.00 6.00 0.00 0.00 0.00

(For Recorder's Use Only)

Golden Rain Foundation

Quitclaim Deed

CONFORMED COPY
Not Compared with Original

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO:

Jeffrey A. Beaumont, Esq.
BEAUMONT GITLIN TASHJIAN
21650 Oxnard Street, Suite 1620
Woodland Hills, CA 91367

MAIL TAX STATEMENTS TO:

GOLDEN RAIN FOUNDATION
P.O. Box 2069
Seal Beach, CA 90740

SPACE ABOVE THIS LINE FOR RECORDER'S USE

QUITCLAIM DEED

THE UNDERSIGNED GRANTOR(s) DECLARE(s) Parcel No.: Lot A of Tract No. 4401
DOCUMENTARY TRANSFER TAX is \$ **NONE***** TRANSFER TO GRANTOR AS TRUSTEE;
CONSIDERATION LESS THAN \$100 - R&T 11911; R&T 11930

- ☐ computed on full value of property conveyed, or
☐ computed on full value less value of liens or encumbrances remaining at time of sale,
☐ Realty not sold
☐ Unincorporated area: ☒ City of **SEAL BEACH**, and

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
GOLDEN RAIN FOUNDATION, a corporation

does hereby remise, release and forever quitclaim to **GOLDEN RAIN FOUNDATION**, as TRUSTEE for the **GOLDEN RAIN FOUNDATION TRUST**

the following described real property in the City of Seal Beach, County of Orange, State of California:

As shown in Exhibit "A" attached hereto and made a part hereof.

Dated: 1-6-15

Golden Rain Foundation, a California nonprofit corporation

By: Ronde Winkler

STATE OF CALIFORNIA
COUNTY OF ORANGE

}ss.
}

On January 6, 2015, before me, Carolyn Miller, Notary Public
Notary public, personally appeared Ronde Winkler

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Carolyn Miller



(This area for official notarial seal)

LEGAL DESCRIPTION
EXHIBIT "A"

Lot A of Tract No. 4401 in the city of Seal Beach, county of Orange, state of California, as per map recorded in book 154 pages 9 to 17 inclusive of Miscellaneous Maps, in the office of the county recorder of said county.

EXCEPT therefrom all minerals, gas, oil, petroleum, naphtha and other hydrocarbon substances in and under the above described property, together with all necessary and convenient rights to explore for, develop, produce, extract and take the same, including the exclusive right to directionally drill into and through said land from other lands and into the subsurface of other lands, subject to the express limitation that any and all operations for the exploration, development, production, extraction, and taking of any of said substances shall be carried on at levels below the depth of 500 feet from the surface of the above described property, by means of mines, wells, derricks and/or other equipment from surface locations on adjoining or neighboring land lying outside of the above described property, and subject further to the express limitation that the foregoing reservation shall in no way be interpreted to include any right of entry in and upon the surface of the above described strip of land, as reserved by Florence Hellman Ehrman, et al., and Edward Hellman Heller, et al., by various instruments of record.

SUBJECT TO: Taxes, easements, covenants, conditions, restrictions and reservations, encumbrances, and all other matters of record.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Jeffrey A. Beaumont, Esq.
BEAUMONT GITLIN TASHJIAN
21650 Oxnard Street, Suite 1620
Woodland Hills, CA 91367

MAIL TAX STATEMENTS TO:
GOLDEN RAIN FOUNDATION
P.O. Box 2069
Seal Beach, CA 90740

Recorded in Official Records, Orange County
Hugh Nguyen, Clerk-Recorder



35.00

* \$ R 0 0 0 7 2 2 5 7 5 6 \$ *

2015000024718 10:17 am 01/15/15

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(For Recording Fee Only)

Golden Rain Foundation

Quitclaim Deed

CONFORMED COPY
Not Compared with Original

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AND WHEN RECORDED MAIL TO:

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BEAUMONT GITLIN TASHJIAN
21650 Oxnard Street, Suite 1620
Woodland Hills, CA 91367

MAIL TAX STATEMENTS TO:

GOLDEN RAIN FOUNDATION
P.O. Box 2069
Seal Beach, CA 90740

SPACE ABOVE THIS LINE FOR RECORDER'S USE

QUITCLAIM DEED

THE UNDERSIGNED GRANTOR(s) DECLARE(s) Parcel No.: Lot D of Tract No. 4401
DOCUMENTARY TRANSFER TAX is \$ **NONE***** TRANSFER TO GRANTOR AS TRUSTEE;
CONSIDERATION LESS THAN \$100 - R&T 11911; R&T 11930
☐ computed on full value of property conveyed, or
☐ computed on full value less value of liens or encumbrances remaining at time of sale,
☐ Realty not sold
☐ Unincorporated area: ☒ City of **SEAL BEACH**, and

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
GOLDEN RAIN FOUNDATION, a corporation

does hereby remise, release and forever quitclaim to **GOLDEN RAIN FOUNDATION**, as TRUSTEE for the **GOLDEN RAIN FOUNDATION TRUST**

the following described real property in the City of Seal Beach, County of Orange, State of California:

As shown in Exhibit "A" attached hereto and made a part hereof.

Dated: 1-6-15

Golden Rain Foundation, a California nonprofit corporation

By: Ronde Winkler

STATE OF CALIFORNIA
COUNTY OF ORANGE

}ss.
}

On January 6, 2015 before me, Carolyn Miller, Notary Public
Notary public, personally appeared Ronde Winkler

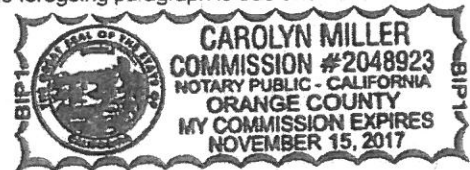
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Carolyn Miller



(This area for official notarial seal)

**LEGAL DESCRIPTION
EXHIBIT "A"**

Lot D of Tract No. 4401 in the city of Seal Beach, county of Orange, state of California, as per map recorded in book 154 pages 9 to 17 inclusive of Miscellaneous Maps, in the office of the county recorder of said county.

EXCEPT therefrom all minerals, gas, oil, petroleum, naphtha and other hydrocarbon substances in and under the above described property, together with all necessary and convenient rights to explore for, develop, produce, extract and take the same, including the exclusive right to directionally drill into and through said land from other lands and into the subsurface of other lands, subject to the express limitation that any and all operations for the exploration, development, production, extraction, and taking of any of said substances shall be carried on at levels below the depth of 500 feet from the surface of the above described property, by means of mines, wells, derricks and/or other equipment from surface locations on adjoining or neighboring land lying outside of the above described property, and subject further to the express limitation that the foregoing reservation shall in no way be interpreted to include any right of entry in and upon the surface of the above described strip of land, as reserved by Florence Hellman Ehrman, et al., and Edward Hellman Heller, et al., by various instruments of record.

SUBJECT TO: Taxes, easements, covenants, conditions, restrictions and reservations, encumbrances, and all other matters of record.



BOARD ACTION REQUEST

TO: BOARD OF DIRECTORS
FROM: EXECUTIVE COMMITTEE
SUBJECT: AMEND POLICY 5165-33, MUTUAL ADMINISTRATION COMMITTEE
DATE: JANUARY 13, 2015
CC: FILE

The purpose of the Mutual Administration Committee is the review and recommendation of policies and general guidelines governing compliance with management agreements of the sixteen Mutuels comprising Leisure World Seal Beach in the operations of the Mutual Administration and Stock Transfer departments. It is recommended that Policy 5165-33, Mutual Administration Committee, be amended as follows:

- Add "Social Services" to the Purpose section, page one, line four,
- Move "Management Agreements" before "Trust Agreement" in the Duties and Responsibilities section, and
- Add "to the Finance Committee" to the Duties and Responsibilities section, page two, paragraph two, line one.

I move that the Board amend Policy 5165-33, Mutual Administration Committee.

/dfb

GOLDEN RAIN OPERATIONS**COMMITTEE FUNCTIONS****AMEND****Mutual Administration Committee**

Pursuant to state statute and Article VIII of the Bylaws the Board hereby appoints the Mutual Administration committee and grants to the committee authority specifically stated within the Foundation governing documents or other authority as specifically granted by the Board or as stated within this policy.

Purpose

The general purpose of a Mutual Administration committee is the review and recommendation of policies/general guidelines governing compliance with management agreements of the 16 Mutuals comprising Leisure World of Seal Beach in the operations of the Mutual Administration, Social Services and Stock Transfer departments.

Advisory Role

This committee functions in an advisory or consultative capacity, unless specifically approved by a majority vote of the Board.

Committee Members

In accordance with article VII of the Bylaws, committee chair and members shall be appointed by the president and approved by action of the Board in accordance with policy 5020-30.

Duties and Responsibilities

The duties and responsibilities of the Mutual Administration committee shall include, but are not limited to:

- Those duties, responsibilities and procedures as generally defined in:
 - Applicable State Statute
 - Trust Agreement
 - Management Agreements
- Those duties and responsibilities specifically stated in the governing documents or otherwise granted or requested by the Board.

The Committee shall develop and submit for Board approval:

- Recommendations for policies and operational procedures covering the:
 - Mutual Administration Department
 - Social Services
 - Stock Transfer Department

(Jan 15)

GOLDEN RAIN OPERATIONS**COMMITTEE FUNCTIONS****AMEND**

- The Committee shall review and update the policies and guidelines annually with any changes submitted for Board approval
- Review and recommend to the Finance Committee any fees associated with the departments as noted above including but not limited to:
 - Transfer Fee
 - Members Certificate and Processing Fee
 - Initiation Fee
 - Pass Fees
 - Copy Fee
- Compliance with civil code 5600 ("...Boards may not impose assessments or fees that exceed the amount necessary to defray the costs for which it was levied...")

This committee does not have the authority to enter into written contracts or oral agreements with any third parties on behalf of the Foundation or the Board of Directors. Authority to authorize contracts and/or expenses rests solely with the Board of Directors.

Policy

Amended: 23 Sep 14

Amended: 13 Jan 15

GOLDEN RAIN FOUNDATION
Seal Beach, California

(Jan 15)

RESOLUTION/MOTION ACTION RECORD

012715b.ii

Resolution Type: **Amend Policy**Pertaining to: **Policy 5165-33, Mutual Administration Committee**Duly adopted at a meeting of the Board of Directors held: **01/27/15**

Motion by: _____ Seconded by: _____

VOTE:	YES	NO	ABSTAIN	ABSENT
President Winkler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice President Damoci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasurer Linda Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secretary Mary Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Larry Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Mario Michaelides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director John DeMarco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Paula Snowden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Joy Reed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Phil Hood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Kathleen Rapp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Steven McGuigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Lou Krieger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Denis Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Barry Lukoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Ron Kravitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Tim Bolton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Perry Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ATTEST: _____ (Secretary) _____ (Date)



BOARD ACTION REQUEST

TO: BOARD OF DIRECTORS
FROM: EXECUTIVE COMMITTEE
SUBJECT: AMEND POLICY 5601, OPEN BOARD MEETINGS
DATE: JANUARY 13, 2015
CC: FILE

Policy 5601, Open Board Meetings, sets forth the meeting date of the Golden Rain Foundation open Board meetings and is not longer applicable.

I move that the Board rescind Policy 5601, Open Board Meetings.

/dfb

GOLDEN RAIN OPERATIONS**BOARD MEETINGS****RESCIND****Open Board Meetings**

Open meetings of the Golden Rain Foundation Board of Directors are held on the fourth Tuesday of each month at a time and place designated by the Board of Directors.

Policy

Adopted: 16 Jan 68
Amended: 28 Jan 14

GOLDEN RAIN FOUNDATION
Seal Beach, California

(Jan 2014)

Page 1 of 1

RESOLUTION/MOTION ACTION RECORD

012715b.iii

Resolution Type: **Rescind Policy**Pertaining to: **Policy 5601, Open Board Meetings**Duly adopted at a meeting of the Board of Directors held: **01/27/15**

Motion by: _____ Seconded by: _____

VOTE:	YES	NO	ABSTAIN	ABSENT
President Winkler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice President Damoci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasurer Linda Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secretary Mary Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Larry Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Mario Michaelides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director John DeMarco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Paula Snowden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Joy Reed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Phil Hood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Kathleen Rapp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Steven McGuigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Lou Krieger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Denis Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Barry Lukoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Ron Kravitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Tim Bolton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Perry Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ATTEST: _____ (Secretary) _____ (Date)



BOARD ACTION REQUEST

TO: BOARD OF DIRECTORS
FROM: FINANCE COMMITTEE
SUBJECT: RESCIND POLICY 5570, REALES
DATE: JANUARY 13, 2015
CC: FILE

Policy 5570, Resales, establishes the obligation of Charles Briskey Real Estate, Inc. to employ necessary sales personnel to carry out an active resales program for the Golden Rain Foundation. This policy is no longer applicable.

I move that the Board rescind Policy 5570, Resales.

/dfb

GOLDEN RAIN OPERATION**BOARD INTERNAL OPERATIONS****RESCIND****Resales**

The Golden Rain Foundation recognizes that the maintenance of an effective resales program is essential to the continued economic health of the community.

Accordingly, it has entered into a non-exclusive contract with Charles Briskey Real Estate, Inc. It is the obligation of Charles Briskey Real Estate, Inc. to employ necessary sales personnel, as well as clerical, to carry out an active resales program for the Foundation.

NOTE: Contract details in Section 9600

Policy

Adopted: 19 Nov 68

GOLDEN RAIN FOUNDATION
Seal Beach, California

(Retyped 11/98 to reflect business name change)

(Nov 68)

RESOLUTION/MOTION ACTION RECORD**012715b.iv**Resolution Type: **Amend Policy**Pertaining to: **Policy 5570, Resales**Duly adopted at a meeting of the Board of Directors held: **01/27/15**

Motion by: _____ Seconded by: _____

VOTE:	YES	NO	ABSTAIN	ABSENT
President Winkler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice President Damoci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasurer Linda Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secretary Mary Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Larry Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Mario Michaelides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director John DeMarco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Paula Snowden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Joy Reed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Phil Hood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Kathleen Rapp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Steven McGuigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Lou Krieger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Denis Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Barry Lukoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Ron Kravitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Tim Bolton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Perry Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ATTEST: _____ (Secretary) _____ (Date)



BOARD ACTION REQUEST

TO: BOARD OF DIRECTORS
FROM: EXECUTIVE COMMITTEE
SUBJECT: ADOPT WEBSITE AD HOC COMMITTEE
DATE: JANUARY 13, 2015
CC: FILE

The purpose of the Website Ad Hoc Committee is to establish the format of the Golden Rain Foundation website, review of content, consistency in appearance/style, functionality, and usability.

The Chair of the Executive Committee recommended the formation of a Leisure World Website Ad Hoc Committee to be chaired by Ms. Linda Stone and include members GRF Representatives Mr. Steve McGuigan, Mr. Barry Lukoff, Mrs. Joy Reed, Mr. John DeMarco, shareholder Mrs. Margaret Gillon, Media Manager, staff representatives Mr. Doug Cox and ITS Manager Mr. Steve Perez.

I move that the Board adopt the Website Ad Hoc Committee.

/dfb

RESOLUTION/MOTION ACTION RECORD

012715b.v

Resolution Type: **Adopt Ad Hoc Committee**Pertaining to: **Website Ad Hoc Committee**Duly adopted at a meeting of the Board of Directors held: **01/27/15**

Motion by: _____ Seconded by: _____

VOTE:	YES	NO	ABSTAIN	ABSENT
President Winkler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice President Damoci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasurer Linda Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secretary Mary Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Larry Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Mario Michaelides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director John DeMarco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Paula Snowden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Director Kathleen Rapp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Steven McGuigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Lou Krieger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Denis Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Barry Lukoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Ron Kravitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Tim Bolton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Perry Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ATTEST: _____ (Secretary) _____ (Date)



BOARD ACTION REQUEST

TO: BOARD OF DIRECTORS
FROM: FINANCE COMMITTEE
SUBJECT: RESCIND POLICIES 2281, COMPUTER PROGRAM CHANGES; 2282, NEW COMPUTER PROGRAMS; AND 2910, BUDGET CALENDAR
DATE: JANUARY 20, 2015
CC: FILE

Policy 2281, Computer Program Changes sets forth means to request any change to a computer program. Policy 2282, New Computer Programs establishes that the Controller is responsible for coordinating the work of programmers on all new computer programs. Policy 2910 establishes the budget calendar for Mutual corporations, as required by HUD. These policies are no longer applicable.

I move that the Board rescind Policies 2281, Computer Program Changes; 2282, New Computer Programs; and 2910, Budget Calendar.

/dfb

STAFF OPERATIONS

FISCAL AND ACCOUNTING

RESCIND

Computer Program Changes

Form PMR (Program Maintenance Request) is available from the Controller's Office to request changes in computer programs. This form is to be used whenever a change in reports, formats, calculations or rates is desired. There will be no change made to any computer program without the use of this form.

1. User department will make request on the top portion of Form PMR, fill in the date needed and submit to the Controller.
2. When the approval of the Controller has been secured, the form will be forwarded to the Maintenance Programmer for completion.
3. Changes will be documented thoroughly and an entry made in the operator's instruction manual, if required.
4. The program will be run with live data and the Controller will sign and date Form PMR when the test is completed. After the Controller has made comments, the program will be substituted in the library and the date shown.
5. Form PMR is to be returned to the Controller's Office for permanent filing.

Regulation

Approved: 22 May 78

Revised: 16 Mar 84

Revised: 20 Aug 87

Executive Director

Golden Rain Foundation

(Aug 87)

Page 1 of 1

STAFF OPERATIONS

FISCAL AND ACCOUNTING

RESCIND

New Computer Programs

The Controller is responsible for coordinating the work of the programmers on all new computer programs.

The department heads will review with the Controller the need for new programs and the adequacy of the budget to cover the need.

Any program that cannot be resolved with the Controller will be referred to the Administrator.

Regulation

Approved: 07 Jan 82
Revised: 16 Mar 84
Revised: 20 Aug 87
Revised: 08 Jul 09

(Jul 09)

**Executive Director
Golden Rain Foundation**

ADMINISTRATION**BUDGETS****RESCIND**Budget Calendar

In accordance with the existing Regulatory Agreement (see Policy 9200), Operating Budgets of the Mutual corporations are required to be submitted to HUD sixty (60) days prior to the beginning of the fiscal year. Since approximately 25% of the Mutual operating costs are established by the Golden Rain Foundation budget, the following budget calendar is established:

1.	GRF Committee and Department Head Recommendations	May 15 -	Jun 30
2.	Accounting Preparation of Proposed Budget	Jun 30 -	Aug 1
3.	Administration Preparation of Proposed Budget	Aug 1 -	Aug 5
4.	Presentation of Proposed Budget to GRF Board for Study and Adoption	Aug 5 -	Aug 15
5.	Preparation of Mutual Budget Proposals by Accounting Department	Aug 15 -	Sept 15
6.	Mutual Board Study and Adoption	Sep 1 -	Sep 30
7.	Preparation of HUD Budgets	Oct 1 -	Oct 31
8.	Presentation of Budgets to HUD	Nov 1	

Regulation

Adopted: 10 May 78

Reissued: Aug 88

Amended: 28 Dec 98

Executive Director
Seal Beach, California

(Dec 98)

RESOLUTION/MOTION ACTION RECORD

012715c.i.

Resolution Type: **Rescind Policies**Pertaining to: **Rescind Policies 2281, 2282, and 2910**Duly adopted at a meeting of the Board of Directors held: **01/27/15**

Motion by: _____ Seconded by: _____

VOTE:	YES	NO	ABSTAIN	ABSENT
President Winkler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice President Damoci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasurer Linda Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secretary Mary Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Larry Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Mario Michaelides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director John DeMarco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Paula Snowden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Joy Reed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Phil Hood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Kathleen Rapp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Steven McGuigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Lou Krieger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Denis Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Barry Lukoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Ron Kravitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Tim Bolton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Perry Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ATTEST: _____ (Secretary) _____ (Date)

BOARD ACTION REQUEST

TO: BOARD OF DIRECTORS
FROM: FINANCE COMMITTEE
SUBJECT: ACCELERATION OF RESERVE REPLACEMENT - REPLACEMENT OF PERIMETER WALL SECTION B
DATE: JANUARY 20, 2015
CC: FILE

At the regularly scheduled meeting of the Finance Committee (FC) on January 20, 2015, the FC reviewed a request for funding by the Physical Properties Committee (Exhibit A) for the acceleration of the replacement of the Foundation asset noted as wall section B (Exhibit B).

In review of the Foundations Reserve Funds, it was of the unanimous consensus of the FC that the proposed acceleration of the replacement of the asset in an amount not to exceed \$350,000 (Exhibit C) would not adversely affect the Reserve fund balance.

Note: The approval of the FC only represents availability of funds for the replacement of the asset. All Foundation policies referencing standards of contracts and purchasing are applicable.

I move to approve the acceleration of Foundation Reserve Funds in an amount not to exceed \$350,000 for the replacement of the Foundation's asset noted as wall section B.

RESOLUTION/MOTION ACTION RECORDResolution Type: **Approve Acceleration of Funding for Replacement of Perimeter Wall,****Section B**Pertaining to: **Perimeter Wall Section B**Duly adopted at a meeting of the Board of Directors held: **01/27/15**

Motion by: _____ Seconded by: _____

VOTE:	YES	NO	ABSTAIN	ABSENT
President Winkler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice President Damoci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasurer Linda Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secretary Mary Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Larry Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Mario Michaelides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director John DeMarco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Paula Snowden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Joy Reed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Phil Hood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Kathleen Rapp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Steven McGuigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Lou Krieger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Denis Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Barry Lukoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Ron Kravitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Tim Bolton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Perry Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ATTEST: _____ (Secretary) _____ (Date)

Exhibit A

PHYSICAL PROPERTY COMMITTEE MINUTES 12/12/14

Page 2 of 14

CHAIR'S ANNOUNCEMENTS

The Chair welcomed the Committee members, guests and staff to today's meeting.

CORRESPONDENCE

Drone-Free Zone

A letter was received from a shareholder requesting the air space above the community be designated as a "drone-free" zone. The Chair reported he did research on the subject and shared his findings. Mrs. Massa-Lavitt, the District Five Seal Beach City Councilmember representing the community reported that drones are prohibited in the City of Seal Beach. The Committee concurred that no further action need be taken on this matter. A letter will be sent to the shareholder with the Chair's research attached.

Vegetation on Wall between Mini-Farms and Nassau Drive

A letter was received from a shareholder who stated concerns over driving hazards and scraping of cars from the vegetation growing on the wall along Nassau Drive.

After discussion regarding the appearance and trimming back of the vegetation, how much it protrudes out past the red curb, and the wall the Committee concurred to have the Architectural Design Review Committee review the area for input and suggestions for review by Mutual Nine. A letter will be sent to the shareholder with the Committee's decision.

Perimeter Wall Sections A, B and Planter Wall

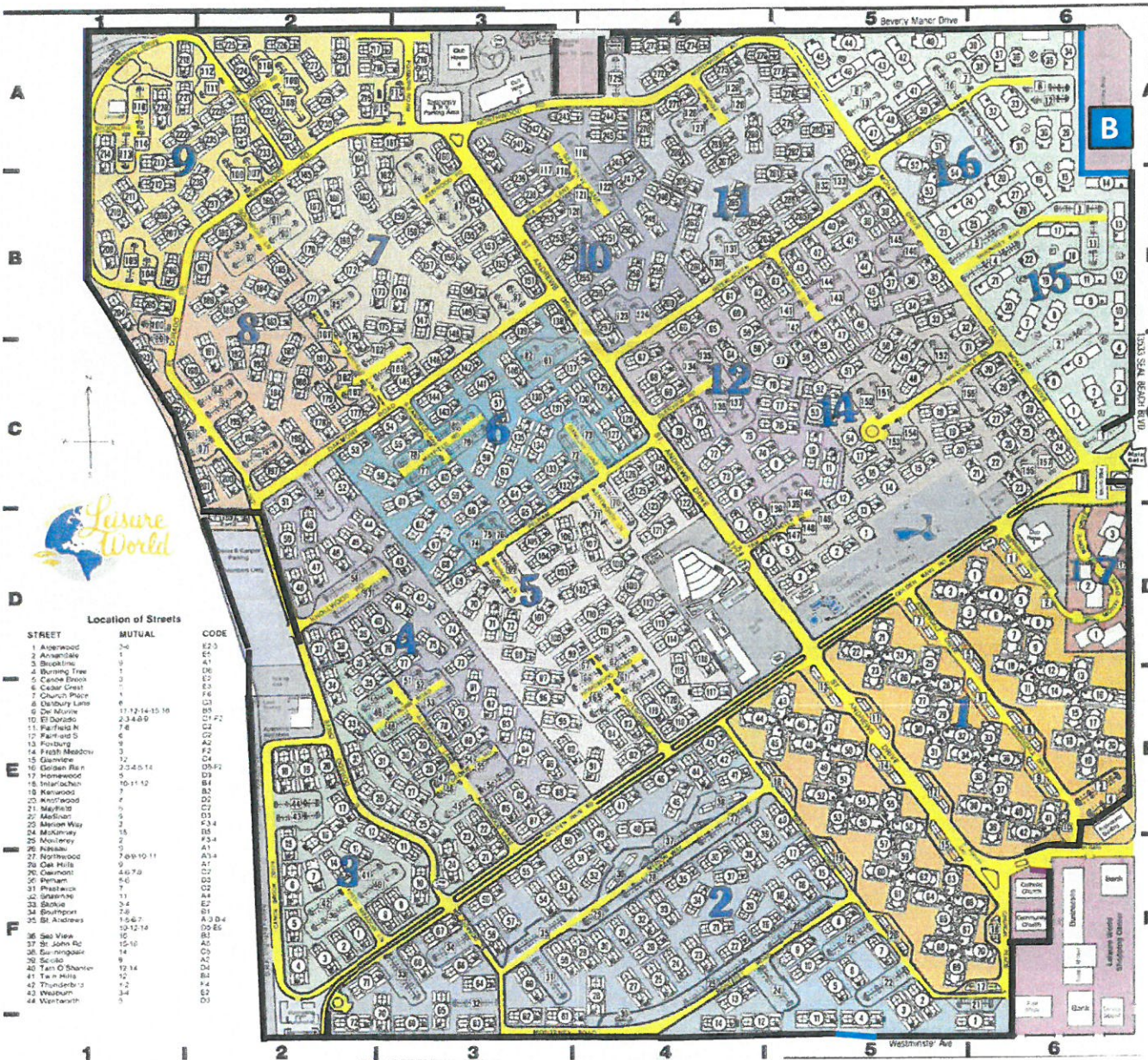
The Community Facilities Manager reported that he had made contact with both owners of the building on the other side of the Perimeter Wall Section B and said they would review the request to participate financially in the rebuilding of the wall.

After discussion regarding moving the project ahead with or without assistance from the building owners, De Marco MOVED, seconded by Ms. Stone and passed unanimously —

TO approve the replacement of Perimeter Wall Section B as a project contingent upon funds available determined by the Finance Committee.

A letter was received from the Mutual President requesting financial assistance for the removal of a small planter running parallel to the Perimeter Wall Section A.

Exhibit B



To Be Built

Section B 1,025 LF

Exhibit C

Acceleration of Reserves - Wall Section B

General Estimates

Dantuma bid to replace Perimeter Wall Section B with Spike Strips	\$260,862
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Contingency: Landscape removal, irrigation repair, concrete replacement, Landscaping at completed wall.	\$89,138
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Total Estimated Project Cost	\$350,000
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BOARD ACTION REQUEST

TO: BOARD OF DIRECTORS
FROM: PHYSICAL PROPERTIES COMMITTEE
SUBJECT: REPLACEMENT OF PERIMETER WALL SECTIONS J AND K
DATE: JANUARY 9, 2015
CC: FILE

At the regularly scheduled meeting of the Physical Properties Committee (PPC) on January 9, 2015, the Committee reviewed the proposal dated December 9, 2014, by John Dantuma Masonry, in the amount of \$516,517.80, to remove and replace Perimeter Wall Sections J and K and to install spike strips (Exhibit A). Perimeter Wall Sections J and K run north to south from the north section of the RV lot to Westminster Avenue (Exhibit C). Eleven RFPs were sent out; one was received and opened at the December 12, 2014 meeting. The bid received from the contractor, John Dantuma Masonry, quoted a price which was less per linear foot than what they quoted for wall sections A and R.

Perimeter Wall Sections J and H do not line up and a survey was conducted by Anacal Engineering Company in November of 2014 to confirm correct property line boundaries. The survey's results reported the existing fence lies on Orange County Flood Control (OCFC) property as shown by the attached report (Exhibit B). The easement permit process with the OCFC could cause a delay in construction of the wall. Moving the wall to the property line will involve the relocation of some electrical wires and the replacement of a storage shed at the RV Lot.

At its meeting on January 9, 2015, the Physical Properties Committee unanimously recommended the Board award a contract of \$516,517.80 to John Dantuma Masonry for the removal and replacement of Perimeter Wall Sections J and K; to install spike strips; and allow the Physical Property Chair to approve contingencies not to exceed a total project cost of \$650,000.

I move to approve awarding a contract to John Dantuma Masonry for \$516,517.80, per proposal dated December 9, 2014, for the removal and replacement of Perimeter Wall Section J and K; install spike strips; allow the Physical Property Chair to approve

contingencies not to exceed a total project cost of \$650,000 and authorize the President to sign the contract. Funds have been set aside in the 2015 Reserve portion of the Budget.

EXHIBIT A

Forms 4-1

CONTRACTOR LICENSE NO: 946781 TYPE OF LICENSE: C-9

FORM OF PROPOSAL
FOR
REPLACE PERIMETER WALL SECTIONS J, K AND OPTION FOR L
AT
LEISURE WORLD - SEAL BEACH

Golden Rain Foundation
P. O. Box 2069
Seal Beach, CA 90740

Gentlemen:

The undersigned proposes to furnish all labor, material, and equipment as required to Replace Perimeter Wall Sections J, K and Option for L at Leisure World - Seal Beach, as described in the Request for Proposal dated November 19, 2014.

BLOCK WALL TOTAL LUMP SUM BID SECTION J:
(Items 1 - 3 on Forms Page 4-6)

ONE HUNDRED SIXTY FIVE THOUSAND SIX \$ 165,685⁷⁰
(Written in words) HUNDRED EIGHTY FIVE DOLLARS (Figures)
SEVENTY CENTS

SECURITY SPIKE STRIP TOTAL LUMP SUM BID SECTION J:

SEVEN THOUSAND ONE HUNDRED \$ 7,192⁰⁰
(Written in words) NINETY TWO DOLLARS (Figures)

TIME OF COMPLETION:

Contractor proposes and promises to complete all work within 180 days of issuance of an effective Notice to Proceed.

November 19, 2014

Project # 591-01B Perimeter Wall Sections J & K

EXHIBIT A

Forms 4-2

BLOCK WALL TOTAL LUMP SUM BID SECTION K:
(Items 1 - 3 on Forms Page 4-6)

THREE HUNDRED TWENTY NINE THOUSAND
(Written in words) THREE HUNDRED FORTY FOUR
DOLLARS 10 CENTS

\$ 329,344¹⁰
(Figures)

SECURITY SPIKE STRIP TOTAL LUMP SUM BID SECTION K:

FOURTEEN THOUSAND TWO HUNDRED NINETY
(Written in words) SIX DOLLARS

\$ 14,296⁰⁰
(Figures)

TIME OF COMPLETION:

Contractor proposes and promises to complete all work within 180 days of issuance of an effective Notice to Proceed.

Proposed By:

FIRM NAME JOHN DANTJUMA MASONRY
BY KELLY OLIVER
TITLE SALES / INSTALLATION
DATE: 12/9/14
PHONE 714-920-6259

Attachments:

- a) Acknowledgment
- b) Certification Form

November 19, 2014

Project # 591-01B Perimeter Wall Sections J & K

EXHIBIT B

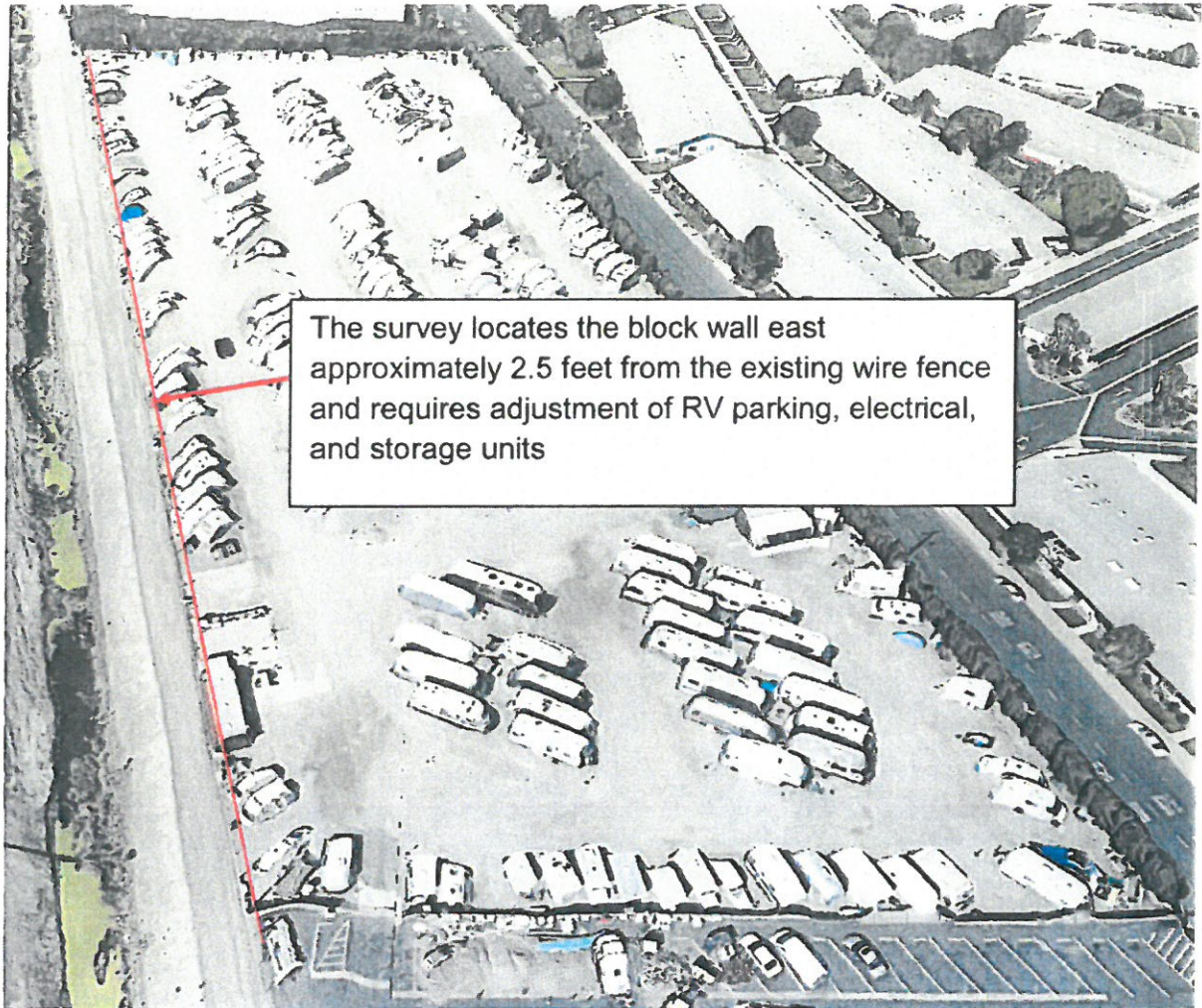
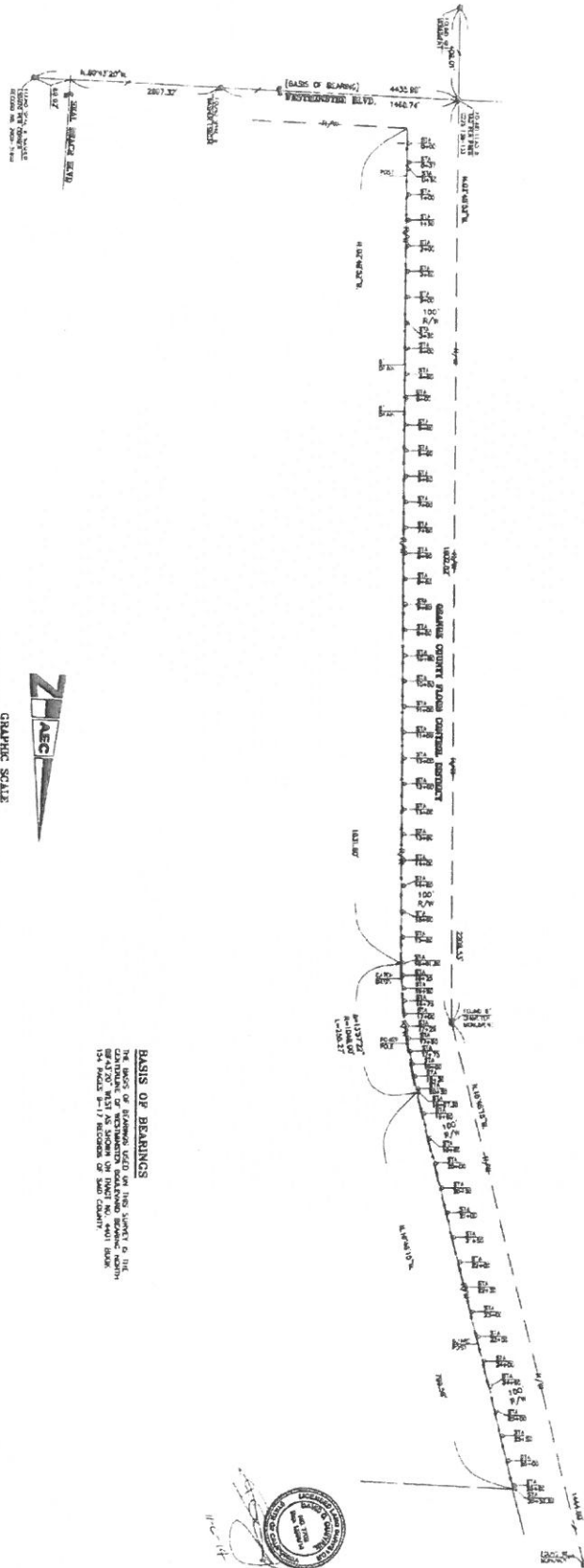
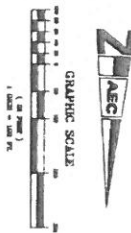


EXHIBIT B



NOTE
 1" = 5' OFFSET FROM WITH FLOWERS TO RIGHT OF WAY

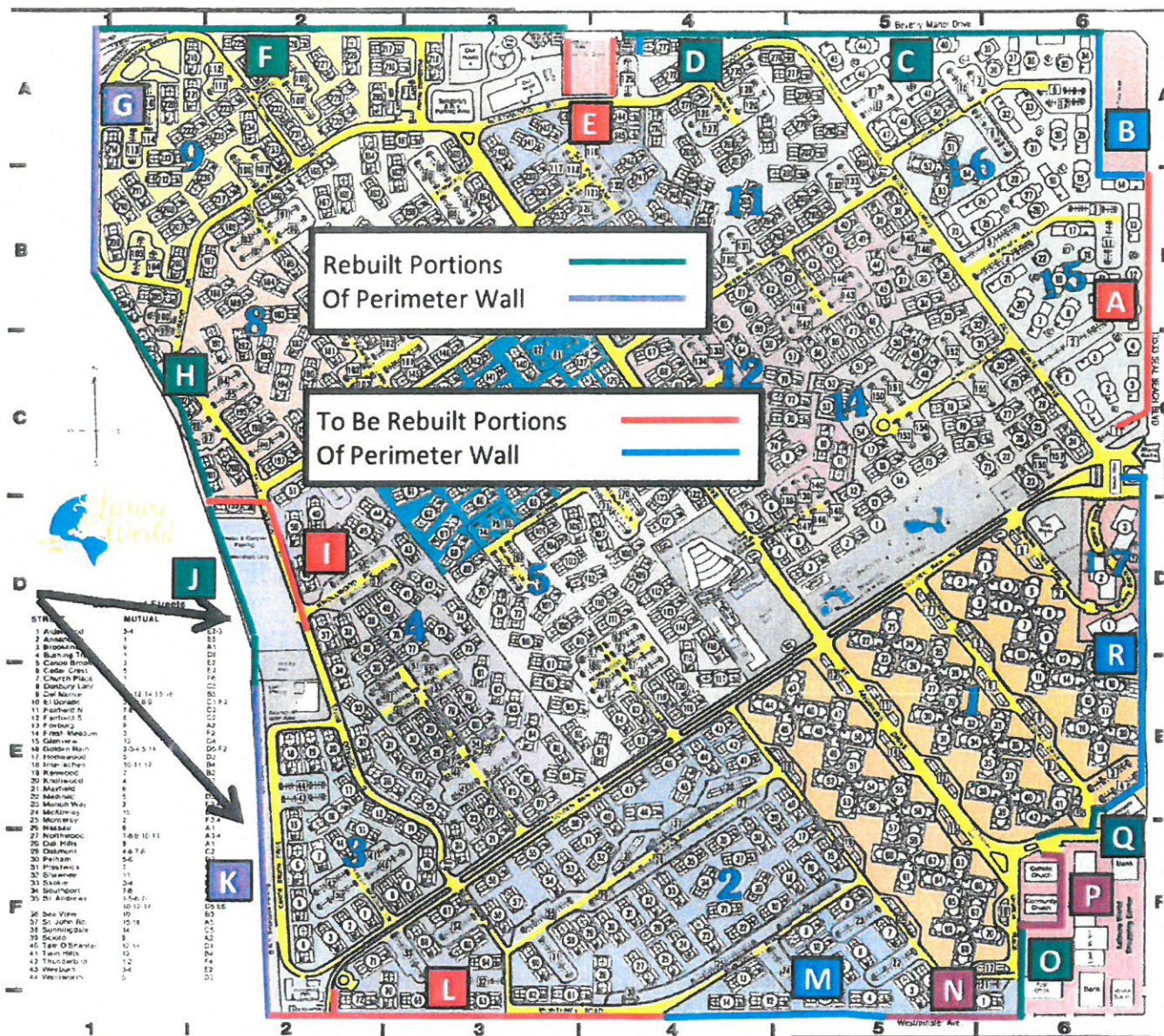


BASIS OF BEARINGS
 THE BASIS OF BEARINGS USED ON THIS SURVEY IS THE
 CENTERLINE OF WESTINGHOUSE BOULEVARD, NORTH
 1/4" = 100' SCALE, 11-17 RECORDS OF SAN JOSE COUNTY.



STAKING PLAN LEISURE WORLD		ANACAL ENGINEERING COMPANY CIVIL ENGINEERING & LAND SURVEYING 1930 EAST LA PALMA AVENUE - SUITE 202 - ANAHEIM, CALIFORNIA 92805 PHONE: 714-774-1763 FAX: 714-774-4690 E-MAIL: ADDRESS: ANACAL@ANACALENGINEERING.COM	
SHEET NO. 11-6-14 PROJECT JOB NO. 11-187-6-11 SHEET	DATE 11-6-14 SCALE 1" = 100' DRAWN Y. F. L. CHECKED D. C. G.	PROJECT ENGINEER 	

EXHIBIT C



To Be Built

Section A	1,515 LF
Section B	1,025 LF
Section E	935 LF
Section I	1,040 LF
Section L	1,860 LF
Section M	1,050 LF

Wire Fence

Section J	899 LF
Section K	1,787 LF

RESOLUTION/MOTION ACTION RECORD

012715f.i.

Resolution Type: **Approve Contract**Pertaining to: **Perimeter Wall Sections J & K**Duly adopted at a meeting of the Board of Directors held: **01/27/15**

Motion by: _____ Seconded by: _____

VOTE:	YES	NO	ABSTAIN	ABSENT
President Winkler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice President Damoci	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Treasurer Linda Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secretary Mary Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Larry Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Mario Michaelides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director John DeMarco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Paula Snowden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Joy Reed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Phil Hood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Kathleen Rapp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Steven McGuigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Lou Krieger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Denis Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Barry Lukoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Ron Kravitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Tim Bolton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Director Perry Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ATTEST: _____ (Secretary) _____ (Date)

Controller's Financial Recap – December 2014

As of the twelve-month period ended December 2014, the financial reports indicate that GRF is in favorable financial position with a surplus of \$808,379.

Major variances are:

Salaries, Wages & Benefits	682,969	YTD FTEs are below budget by 4.55; \$42K workers comp 2013 refund plus YE of \$58.8 favorable variance; New Group Ins contract < budget.
Temp EEs / Recruitment	(63,466)	Temps used to fill key positions.
Net positive variance	619,503	
Depreciation	165,291	Deferred completion of major capital projects.
Other Income	83,525	YTD donations of \$53K; Building permits \$32K.
Onsite Sales Office Rental Inc.	69,613	Actual sales exceeded budget
State & Federal Taxes	51,200	Although \$51,200 was budgeted for the year, the current tax liability is sufficient for the year. YTD accrual was reversed.
Materials & Supplies	49,570	Prudent spending
Janitorial Services	(51,682)	Increase in monthly charges due to State min. wage increase effective 7/1/2014.
Stock Transfer Fees	(55,546)	Less stock transfers than planned.
Record Retention	(70,798)	Document scanning – unbudgeted board approved item.

Controller's Financial Recap – December 2014

Capital Budget expenditures for the year are \$373,630 with a budget of 3M. \$843K has been spent on construction-in-progress and \$581K of unpaid commitments remain.

Funds totaling \$2.9M were carried over from the 2013 capital budget. Projects totaling \$2.1M have been completed and capitalized from these funds. The remaining \$848K is assigned to specific projects that have not yet been completed and the remaining funds will be transferred to reserve funds.

2014 CAPITAL ACQUISITION BUDGET

Center	Description	Budget Amount	EXPENDITURES			Remeaining Balance	Labor	Variance
			Jan- Nov	Dec	Total			
30	45 Chairs for Admin Conference Room	9,680	9,680.00		9,680.00	0.00		0.00
30	Lobby Area Chairs outside Conference Room	0	1,594.32		1,594.32	(1,594.32)		(1,594.32)
30	Admin. Lunch Room- Conference Table and Mid Back chairs	0	3,178.15		3,178.15	(3,178.15)		(3,178.15)
30	Admin. Building Remodel 2014	71,000	-	40,109.61	40,109.61	30,890.39	12,564.00	18,326.39
32	Cantilever Rack for Wood Storage	3,000	1,709.99		1,709.99	1,290.01		1,290.01
32	Barcode label printer	1,000	-		0.00	1,000.00		1,000.00
32	Showroom remodel (from 2013 but not carried forward)	0	1,584.92		1,584.92	(1,584.92)		(1,584.92)
34	IP Phones (8@500, plus conference phone \$1k)	5,000	863.98		863.98	4,136.02		4,136.02
34	Tablet Devices for Physical Properties (8@ \$700)	5,600	3,846.28		3,846.28	1,753.72		1,753.72
34	Tablet Devices for Managers (5@ \$700)	3,500	5,311.20		5,311.20	(1,811.20)		(1,811.20)
34	Tablet Devices for Service Maintenance (30 @ \$700) (21K)	0	-		0.00	0.00		0.00
34	Library Patron/Print Management System	10,000	6,400.00		6,400.00	3,600.00		3,600.00
34	Workstation Replacements, Peripherals, Misc Hardware	15,000	9,409.03	2,417.93	11,826.96	3,173.04		3,173.04
34	Dell R710 Server Memory Upgrade	10,000	-	7,504.64	7,504.64	2,495.36		2,495.36
34	Windows 7 Licenses	2,000	-	1,871.74	1,871.74	128.26		128.26
34	Time and Attendance Hardware	6,395	2,354.34		2,354.34	4,040.66		4,040.66
34	Surveillance Camera Expansion	30,000	25,225.54		25,225.54	4,774.46	3,738.00	1,036.46
34	Campus Wifi for GRF staff & directors (40K)	0	-		0.00	0.00		0.00
34	Jenark One time Fee	145,000	-		0.00	145,000.00		145,000.00
34	iPads for Directors and IT (from 2013 but not carried forward)	0	3,243.47		3,243.47	(3,243.47)		(3,243.47)
35	Jamex 6557 Multi Copy, bill and coin unit- Delivery Charge	0	29.00		29.00	(29.00)		(29.00)
35	8 Computers Patron use	6,500	6,145.89		6,145.89	354.11		354.11
35	Security & Catalog Software	0	14,110.66		14,110.66	(14,110.66)		(14,110.66)
35	Installed Gas electric package A/C unit	0	5,800.00		5,800.00	(5,800.00)		(5,800.00)
36	6 Mini Mac Computers @ \$600 each	3,600	1,090.80		1,090.80	2,509.20		2,509.20
36	6 Computer monitors @ \$300 each	1,800	612.78		612.78	1,187.22		1,187.22
36	Filemaker Pro 12 Advanced	500	-		0.00	500.00		500.00
36	4 Filemaker Pro Licenses @ \$300 each	1,200	-		0.00	1,200.00		1,200.00
36	Ipad Mini Wi-Fi Cell 16GB (Phase 1 Credit Card Solution)	0	913.20		913.20	(913.20)		(913.20)
37	Case Management Software (10K)	0	-		0.00	0.00		0.00
37	4 Visitor Admissions Printers	4,000	-		0.00	4,000.00		4,000.00
37	4 Replacement Security Patrol Vehicles	120,000	106,549.98		106,549.98	13,450.02		13,450.02
37	Overhead lights, spotlight, and siren for new patrol vehicles	5,000	3,988.98		3,988.98	1,011.02		1,011.02
37	Portable security cameras for outdoor use	3,000	1,565.44	876.79	2,442.23	557.77		557.77
37	License plate recognition system (one at each gate)	20,000	19,587.72		19,587.72	412.28	4,443.00	(4,030.72)
37	Replace work station- Security Office Assistant	0	1,532.49		1,532.49	(1,532.49)		(1,532.49)
40	Clubhouse Air conditioner Replacements	20,000	-		0.00	20,000.00		20,000.00
40	Miscellaneous Sound Equipment	5,000	-		0.00	5,000.00		5,000.00
40	Professional services for master planning	50,000	-		0.00	50,000.00		50,000.00
45	Amphitheater- Replace console	0	1,409.50		1,409.50	(1,409.50)		(1,409.50)
48	Hot pool shade	4,000	-		0.00	4,000.00		4,000.00
48	Raypack Pool Pump	0	1,309.08		1,309.08	(1,309.08)		(1,309.08)
48	Installed Gas Pool Heater at the Pool/Spa	0	3,280.00		3,280.00	(3,280.00)		(3,280.00)
51	Clubhouse 1- Blue Chairs	5,000	4,975.34		4,975.34	24.66		24.66
52	Clubhouse 2- Blue Chairs	5,000	4,975.34		4,975.34	24.66		24.66
52	Clubhouse 2- Replaced Auto Transfer Switch	0	3,517.00		3,517.00	(3,517.00)		(3,517.00)
53	Clubhouse 3- Blue Chairs	5,000	4,975.34		4,975.34	24.66	162.00	(137.34)
53	Clubhouse 3- Microphones- Audio Technica Pro	0	323.94		323.94	(323.94)		(323.94)

2014 CAPITAL ACQUISITION BUDGET

Center	Description	Budget Amount	EXPENDITURES			Remeaining Balance	Labor	Variance
			Jan- Nov	Dec	Total			
53	Clubhouse 3- Recover Sound Panels in Room 1-9	0	7,550.00		7,550.00	(7,550.00)		(7,550.00)
53	Clubhouse 3- Replaced Vertical Blinds in Room 1-9	0	4,078.60		4,078.60	(4,078.60)		(4,078.60)
53	Clubhouse 3- Restroom Auto Doors	0	4,453.00		4,453.00	(4,453.00)		(4,453.00)
54	Clubhouse 4- Blue Chairs	5,000	4,975.34		4,975.34	24.66	162.00	(137.34)
54	Clubhouse 4- Entry Way concrete replacement	9,000	-		0.00	9,000.00		9,000.00
54	Clubhouse 4- Art Room Heat Pump	0	4,600.00		4,600.00	(4,600.00)		(4,600.00)
54	Clubhouse 4- Remove Concrete and Construct Wheel Chair R	0	10,788.00		10,788.00	(10,788.00)		(10,788.00)
56	Excerise Equipment (Use Tax) (from 2013 but not carried forw	0	303.60		303.60	(303.60)		(303.60)
56	Stiga Surround- Table tennis barriers	0	862.56		862.56	(862.56)		(862.56)
74	2 Portable Air Compressor	0	645.84		645.84	(645.84)		(645.84)
74	Compactor WP- 1150AW Asphalt	0	2,279.88		2,279.88	(2,279.88)		(2,279.88)
79	Lanscaping at Trailer Park	0	3,675.00		3,675.00	(3,675.00)		(3,675.00)
79	Perimeter wall sections M & L	1,200,000	-		0.00	1,200,000.00		1,200,000.00
79	Perimeter wall Engineering	30,000	-		0.00	30,000.00		30,000.00
79	Landscape Improvement	40,000	-		0.00	40,000.00		40,000.00
79	Trust Street Paving Project	1,000,000	-	15,544.00	15,544.00	984,456.00		984,456.00
79	Trust Street Landscape Improvements	52,000	-		0.00	52,000.00		52,000.00
79	Re-roof community facilities buildings- Clubhouse One	90,000	-		0.00	90,000.00		90,000.00
79	Paint Main Gate Areas	20,000	-		0.00	20,000.00		20,000.00
Total Planned Capital Acquisitions		3,022,775.00	305,305.52	68,324.71	373,630.23	2,649,144.77	21,069.00	2,628,075.77

Donated Capital		EXPENDITURES			Labor
Center	Description	Jan- Nov	Dec	Total	
38	Access Bus- 2014 ARBOC Spirit Freedom (donated by GAF)	117,166.12		117,166.12	
51	Clubhouse 1 - Ice Machine (donated by GAF)	191.52		191.52	681.00
54	Clubhouse 4 - Ice Machine (donated by GAF)	191.52		191.52	723.00
56	Excerise Equipment (donated by GAF)	4,196.60		4,196.60	
79	Polara Navigator Audible Pedestrian Pushbutton System (donated by GAF)	11,895.00		11,895.00	
Total Donated Capital		133,640.76	0.00	133,640.76	1,404.00

Total Capital Acquisitions

3,022,775.00	438,946.28	68,324.71	507,270.99	2,649,144.77	22,473.00	2,628,075.77
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Earmarked for a different project

2013 CAPITAL ACQUISITION BUDGET CARRYOVER TO 2014

Center	Description	Carryover Balance	EXPENDITURES			Remaining Balance	Labor	Variance
			Jan- Nov	Dec	Total			
30	Sound and Projection System - Admin. Conference Room	33,031.00	37,115.11		37,115.11	(4,084.11)	20,448.30	(24,532.41)
32	Relocate Warehouse heating unit (Proj. 3338-13P)	2,000.00	2,132.00		2,132.00	(132.00)		(132.00)
33	Stock Transfer Mail Folder Inserter Machine	19,029.44	19,029.44		19,029.44	0.00	180.00	(180.00)
33	Stock Transfer 10 lb Scale Postage Machine	13,961.72	13,961.72		13,961.72	0.00		0.00
34	31 Computers & laptops	27,185.00	23,833.08		23,833.08	3,351.92		3,351.92
34	Server Rack and Network Infrastructure Improvements (sales tax)	56.40	56.40		56.40	0.00		0.00
34	Jenark / MicroMain	115,000.00	0.00		0.00	115,000.00		115,000.00
37	Radio repeaters for Security & Service Maintenance	5,872.10	6,233.44		6,233.44	(361.34)		(361.34)
37	St. Andrews Gate carpet replacement	2,500.00	1,698.20		1,698.20	801.80		801.80
37	Automated Pedestrian Gate	5,000.00	0.00		0.00	5,000.00		5,000.00
51	Clubhouse 1 - Lobby Furniture	15,000.00	9,861.50		9,861.50	5,138.50	942.00	4,196.50
52	Clubhouse 2 - 52 Long Tables (sales tax)	549.87	549.87		549.87	0.00		0.00
53	Clubhouse 3 - Heat pump	4,500.00	5,000.00		5,000.00	(500.00)		(500.00)
54	Clubhouse 4 - Heat pump	3,690.00	4,100.00		4,100.00	(410.00)		(410.00)
54	Clubhouse 4 - Replace All Tiles	40,000.00	0.00		0.00	40,000.00		40,000.00
55	Video Producers Equipment (sales tax)	62.32	62.32		62.32	0.00		0.00
55	Café Project	11,040.00	10,128.32		10,128.32	911.68	6,597.00	(5,685.32)
56	Various Exercise Equipment	7,042.53	7,042.53		7,042.53	0.00	72.00	(72.00)
70	Carpeting - downstairs	10,000.00	20,200.00		20,200.00	(10,200.00)		(10,200.00)
70	Interior Painting (1st & 2nd Floors)	16,000.00	16,000.00		16,000.00	0.00		0.00
70	Exterior Painting	10,000.00	3,985.00		3,985.00	6,015.00		6,015.00
74	Gas Welding Machine with Torch	9,000.00	8,066.48		8,066.48	933.52		933.52
74	2 Portable generators (sales tax)	127.84	127.84		127.84	0.00		0.00
74	Chairs for Lunch Room (sales tax)	78.72	78.72		78.72	0.00		0.00
79	Perimeter Wall Replace - A & B (Chgd to R) (Proj. 591-01B)	500,000.00	0.00		0.00	500,000.00		500,000.00
79	Main Gate Beautification (Proj. 683-12A)	200,000.00	0.00	37,155.34	37,155.34	162,844.66		162,844.66
79	Landscape Improvement	24,136.10	0.00		0.00	24,136.10		24,136.10
79	Trust Street Paving Projects	1,898,896.00	1,898,895.85		1,898,895.85	0.15		0.15
Total Planned Capital Acquisitions Carryover from 2013		2,973,759.04	2,088,157.82	37,155.34	2,125,313.16	848,445.88	28,239.30	820,206.58

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 unsued 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 December 2014

	Contingency Operating Fund	Trust Improvement Fund	Capital Improvement Fund	Liability Insurance Fund	Mutuals' Self-Insurance Fund	Other Restricted	Nonrestricted Funds	Total
Balance 11/30/2014	685,047	14,647	6,125,174	1,020,052	20,894	552,374	851,107	9,269,296
Funded: Trust Asset Dep'n								-
Funded: Non-Trust Asset Dep'n		72,809	1,188					73,998
Funded: Membership Fees collected (57)			62,187					62,187
Progress Payments on CIP		(102,817)						(102,817)
New Capital Purchases		(28,865)						(28,865)
Replenish funds for Donated Assets								-
Net Monthly Claims								-
Disbursement to Mutuals					(20,894)			(20,894)
Replenish fund for Item Donations								-
Transfers between funds		45,000	(45,000)					-
Interest Income Allocation		145	53,764	9,072			(62,982)	(0)
Net Monthly Activity						(87,329)	(671,114)	(758,443)
Balance 12/31/2014	685,047	920	6,197,314	1,029,125	-	465,045	117,011	8,494,461
Net Activity	-	(13,727)	72,140	9,072	(20,894)	(87,329)	(734,096)	(774,835)

Golden Rain Foundation
Balance Sheet
For the Period Ended December 31, 2014

Assets	Foundation	Trust	Total
Current Assets:			
Cash and cash equivalents	\$ 117,241	\$ -	\$ 117,241
Investments	117,011	-	117,011
Receivables	1,382,612	-	1,382,612
Inventory of maintenance supplies	362,962	-	362,962
Prepaid expenses	487,775	-	487,775
Current Assets	<u>2,467,601</u>	<u>-</u>	<u>2,467,601</u>
Designated deposits			
Contingency Operating Fund	-	685,047	685,047
Trust Improvement Fund	-	920	920
Capital Improvement Fund	6,197,314	-	6,197,314
Liability Insurance Deductible Fund	1,029,125	-	1,029,125
Other Restricted Fund	465,045	-	465,045
Total designated deposits	<u>7,691,484</u>	<u>685,967</u>	<u>8,377,450</u>
Notes Receivable			
Notes Receivable - Membership Fees	701	-	701
Fixed Assets	874,276	29,854,577	30,728,853
Less: Accumulated Depreciation	<u>(835,465)</u>	<u>(19,054,649)</u>	<u>(19,890,114)</u>
Net Fixed Assets	<u>38,811</u>	<u>10,799,928</u>	<u>10,838,739</u>
Other Assets			
Premium on Municipal Bonds	25,997	-	25,997
Total Assets	<u>\$ 10,224,593</u>	<u>\$ 11,485,895</u>	<u>\$ 21,710,488</u>

Golden Rain Foundation
Balance Sheet
For the Period Ended December 31, 2014

Liabilities and Equity	Foundation	Trust	Total
Current Liabilities:			
Accounts Payable	\$ 1,053,051	\$ -	\$ 1,053,051
Accrued Payroll & Payroll Taxes	534,492	-	534,492
Accrued Expenses	409,626	-	409,626
Accrued Property Taxes	116,770	-	116,770
Current Liabilities	2,113,938	-	2,113,938
 Total Liabilities	 2,113,938	 -	 2,113,938
 Equity			
Mutuals' beneficial interest in Trust Assets		11,485,895	11,485,895
 Membership interest			
Membership certificates of 844 shares at \$200 par value, and 5,764 shares at \$250 par value, authorized, issued and outstanding.	1,609,800	-	1,609,800
Additional paid-in-capital	21,137,009	-	21,137,009
Less cost of assets contributed to the Golden Rain Foundation Trust	(15,444,532)	-	(15,444,532)
Excess Income (Loss) Year-to-Date	808,379		808,379
Total Equity	8,110,655	11,485,895	19,596,550
 Total Liabilities and Equity	 \$ 10,224,593	 \$ 11,485,895	 \$ 21,710,488

Golden Rain Foundation
Statements of Revenues and Expenses By Segment
For the Twelve Months Ended December 31, 2014

	Trust Operations	Service Maintenance	Management Services	Golden Rain News	All Segments
Income:					
Net billings from Mutuals	\$ 10,107,374	\$ 1,240,920	\$ 44,400	\$ (98,400)	\$ 11,294,294
Advertising Income	-	-	-	953,136	953,136
Rental - Onsite Sales Office	415,613	-	-	-	415,613
Rental - Health Care Center	564,000	-	-	-	564,000
Income From Superwire	74,721	-	-	-	74,721
Other Rental Income	39,482	-	-	-	39,482
Interest Income	65,680	-	-	2,625	68,305
Interest Income Allocation	(9,072)	-	-	-	(9,072)
SRO Labor Cost Recovery	-	1,295,911	-	-	1,295,911
Other Income	265,232	-	-	(572)	264,660
Sub Total	11,523,030	2,536,831	44,400	856,789	14,961,050
Trust Assets Depreciation	-	-	-	-	-
Total Income	\$ 11,523,030	\$ 2,536,831	\$ 44,400	\$ 856,789	\$ 14,961,050
Expenses:					
Salaries and Benefits	\$ 6,376,450	\$ 2,132,553	\$ -	\$ 525,074	\$ 9,034,077
Retirement Plan	77,591	52,656	-	13,544	143,791
Materials and Supplies	475,613	16,049	-	212,416	704,078
Utilities and Trash Hauling	500,642	17,228	-	6,422	524,292
Insurance Premiums	383,196	-	-	18,702	401,898
Professional Services	251,517	-	-	3,426	254,943
Contract Services	167,161	1,319	-	94,448	262,928
Equipment Maintenance	179,324	22,901	-	1,520	203,745
Facility Maintenance	68,305	55	44,400	1,905	114,665
Janitorial Services	979,839	-	-	-	979,839
Landscape Maintenance	259,972	-	-	-	259,972
Community Entertainment	212,120	-	-	-	212,120
Property Taxes and Licenses	33,145	115	-	-	33,260
Income Tax	-	-	-	-	-
Gain on Sale of Equipment	-	-	-	-	-
Depreciation and Amortization	771,819	10,814	-	3,483	786,116
Miscellaneous	221,690	12,976	-	2,281	236,947
Total Expenses	10,958,384	2,266,666	44,400	883,221	14,152,671
Net Income	\$ 564,646	\$ 270,166	\$ -	\$ (26,432)	\$ 808,379
Net Off Budget Items	-	-	-	-	-

Golden Rain Foundation
Quick Balance Sheet Analysis
For the Period Ended December 31, 2014

SELECTED BALANCE SHEET ITEMS

	Current Balance	Prior Month	Increase (Decrease)
Cash In Bank	117,241	465,638	(348,397)
Current Assets	10,845,051	10,826,179	18,872
Current Liabilities	2,113,938	2,103,992	9,946
Current Ratio	5.13	5.15	
Designated Deposits:	8,494,461	9,269,296	(774,835)
Capital & Trust Improvement Funds			
Liability & Disaster Insurance Fund			
Mutuals' Self Insurance Fund			
Contingency Operating Fund			
General Operating Fund			
Other Restricted Fund			

RESULT OF OPERATIONS

Current Month	Actual	Budget	Variance	%
Income	1,287,383	1,214,456	72,927	6.00
Expense	1,272,841	1,181,062	(91,779)	(7.77)
Net Materials Recovery(Pass Thru)	0	0	0	
Excess Income or (Expense)	14,542	33,394	(18,852)	
Year To Date	Actual	Budget	Variance	%
Income	14,961,050	14,914,468	46,582	0.31
Expense	14,152,671	14,914,468	761,797	5.11
Net Materials Recovery(Pass Thru)	0	0	0	
Excess Income or (Expense)	808,379	0	808,379	

Full Time Equivalents		
For the Month	Average YTD	Planned - 2014
153.31	150.73	155.28

GOLDEN RAIN FOUNDATION
TRUST IMPROVEMENT FUND COMMITMENT REPORT
December 31, 2014

Trust Improvement Fund Balance - Previous Month	14,647
This Month's Addition (Trust Asset Dep'n)	72,809
This Month's Addition (Donations in Kind)	0
This Month's Addition (Transfer from Capital Improvement Fund)	45,000
2014 Earnings on Fund	145
This Month's Reduction (Trust Asset Acquisitions & Increase in CIP)	131,682

Trust Improvement Fund Balance - This Month	920
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Funded Projects

Proj. No.	Description	Budget	Approved Outlay	Amount Spent	Remaining Commitment	Remaining Funds
591-01B	Perimeter Wall Section R	500,000	499,565	489,409	10,156	435
591-01B	Perimeter Wall Section A	494,000	404,660	54,300	350,360	89,340
591-01B	Perimeter Wall Section J&K	650,000	3,100	3,100	0	646,900
668-11B	Westminster	30,000	6,525	6,525	0	23,475
Jenark	Jenark and Micromain Project	260,000	235,283	206,429	28,854	24,718
708-14	2014 Trust Street Paving- Street Painting		126,403	69,909	56,494	
702-13	In Road Lighting Plan- St. Andrews Dr.	984,456	82,750	2,000	80,750	711,708
721-14	St. Andrews Improvement @ Tam O'Shanter		63,595	8,932	54,663	
710-14	Pedestrian Circulation and Ramp Design		2,500	2,500	0	0

Total Funds Committed From Reserve Fund	1,424,380	843,104	581,277	581,277
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Available Balance In Trust Improvement Fund	(580,357)
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Capital Improvement Fund - Previous Month	6,125,174
This Month's Addition (Membership Fees & Non-Trust Dep'n)	63,375
2014 Earnings on Fund	53,764
This Month's Reduction (Non-trust acquisitions)	0
This Month's Reduction (Transfer to Trust Improvement Fund)	45,000

Capital Improvement Fund - This Month	6,197,314
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Total Available Funds	5,616,957
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BOND INVESTMENTS PERFORMANCE AS OF DECEMBER 31, 2014

Bonds Book Value	1,105,562	
Bonds Market Value	1,140,084	
Unrealized Gains / (Loss)	34,521	3.12%
Cash Reserve Fund	57,987	
Total Investments in Bonds	1,163,550	

In accordance with Civil Code 4090, the Foundation will make available a summary of the meetings where a quorum of the Board was present. A quorum of the Board was present at the following Committee meetings:

- Minutes of the Library Committee Board Meeting of 12/3/2014
- Minutes of the Recreation Committee Board Meeting of 12/8/14
- Minutes of the Executive Committee Board Meeting of 12/9/14
- Minutes of the Security, Bus & Traffic Cmte. Board Meeting of 12/10/14
- Minutes of the Physical Property Committee Board Meeting of 12/12/14
- Minutes of the Finance Committee Board Meeting of 12/16/2014

Using a consent calendar format, the GRF Board of Directors is requested to approve these Committee Board meeting minutes in one motion.

These Committee Board meeting minutes will be available on the Foundation's website for view after approval. If you would like a hard copy of the minutes, please see a staff member in the Administration Office.

Thank you.



**BOARD OF DIRECTORS MEETING - GOLDEN RAIN FOUNDATION
DECEMBER 19, 2014**

CALL TO ORDER

President Winkler called the regular monthly meeting of the Golden Rain Foundation Board of Directors to order at 9:00 a.m., on Friday, December 19, 2014, in Clubhouse Four.

ROLL CALL

The Corporate Secretary reported that Directors Blake, DeMarco (arrived at 9:51 a.m.), Snowden, Stone, Reed, Hood, Wood, Rapp, McGuigan, Krieger, Winkler, Craig, Damoci, Lukoff, and Moore were present. Directors Michaelides, Kravitz, and Bolton were absent. Executive Director Ankeny and Controller Miller were also present.

PLEDGE OF ALLEGIANCE

The Salvation Army operates over 7,000 centers in communities across the United States. These include food distribution, disaster relief, rehabilitation centers, anti-human trafficking efforts, and a wealth of children's programs. In recognition of their service to the community, Major Irene Seiler was scheduled to lead the Pledge of Allegiance, but was ill and unable to attend. Her husband, Fred Seiler, led the Pledge in her stead.

ANNOUNCEMENTS / SERVICE AWARD PRESENTATIONS

The Committee meeting schedule is published in the *Golden Rain News*. All committee meetings are open to Shareholder/Foundation members.

The Recreation Supervisor, Terry DeLeon, presented service plaques and pins to:

Gisela Groves	Recreation Department	20 years of service
Michael Hinderman	Recreation Department	10 years of service

On behalf of the GRF Board of Directors, the President thanked these employees for their dedicated service.

PRESIDENT'S COMMENTS

The President thanked the Directors for their work throughout the year and thanked the Executive Coordinator and the Administrative Secretary for coordinating today's GRF Board meeting as well as the Holiday Luncheon that followed.

The President issued a gentle reminder to the Shareholder/Foundation members and GRF Directors: please refrain from referring to a GRF Director and/or a GRF employee and/or another Shareholder/Foundation member by name, use the person's title. If you have concerns or complaints regarding any of the aforementioned, please contact the GRF Board President or the Executive Director directly.

SHAREHOLDER/FOUNDATION MEMBER COMMENTS

In accordance with Policy 5610, Participation by Foundation Members, members may enter into a comment period prior to the beginning of business. Shareholder/Foundation Members must register their requests in advance of the meeting. Comments are limited to four minutes.

No Shareholder/Foundation members offered comments.

CONSENT CALENDAR – APPROVAL OF BOARD QUORUM COMMITTEE MEETING MINUTES

In accordance with Civil Code 4090, the Foundation will make available a summary of the meetings where a quorum of the Board was present. Quorums of the Board were present at ten Committee meetings in October and November. The Committee minutes for these meetings were approved earlier this month by their respective Committees; it is now time for the Board version of these minutes to be approved.

The method in which we'll approve these minutes is the Consent Calendar, which means any item placed in the Consent Calendar can be approved in one motion.

Mrs. Wood MOVED, seconded by Mr. Hood and carried unanimously –

TO approve the consent calendar as set forth on the agenda.

The Committee Chairs are asked to stop by the Board Office this week to sign their approved Board Committee minutes. Once they are all signed, they will be posted to the website.

APPROVAL OF BOARD MEETING MINUTES

By MOTION of Mrs. Wood, seconded by Ms. Rapp-

TO approve the minutes of the regular Meeting of November 25, 2014, as printed.

Mr. McGuigan MOVED to amend the minutes to reflect that he voted yes on the Motion to award a contract to John's Landscape, in the amount of \$26,776.50, for the tree removal, landscaping and irrigation on Canoe Brook Drive and El Dorado Drive, pending plant selections from the Architectural Design Subcommittee, funding to come from the 2014 Capital Requisition in the Trust landscaping Budget item, and to authorize the President to sign the contract.

The motion was carried unanimously, as amended.

ACCEPT NOVEMBER 2014 FINANCIAL STATEMENTS FOR AUDIT

Ms. Stone MOVED, seconded by Mrs. Wood –

TO accept the November Financial statements for audit.

The motion was carried unanimously.

NEW BUSINESS

Executive Committee

Amend Policy 4272-20, Vehicle Code

At the regular scheduled Executive Committee meeting on December 9, 2014, the Committee reviewed recommendations from the Executive Director and Human Resources Director regarding the adoption of Policy 4272-20, Vehicle Code, to ensure employees have the proper licensing, registration, and insurance while driving on the Golden Rain Foundation's premises.

Policy 4272-20, Vehicle Code sets forth the parameters for all employees who drive a personal vehicle on the Golden Rain Foundation premises and employees who are required to operate a Foundation vehicle in the course of their assigned duties. The Executive Committee has reviewed and recommends adoption of Policy 4272-20, Vehicle Code.

Mrs. Damoci MOVED, seconded by Ms. Snowden-

TO amend Policy 4272-20, Vehicle Code, to ensure employees have the proper licensing, registration, and insurance while driving on the Golden Rain Foundation's premises.

Two Board Members spoke on the motion.

The motion was carried unanimously by the Board members present.

Adopt Policy 2115-33, Distribution Business Services

At the Executive Committee meeting on December 9, 2014, the Committee reviewed recommendations from the Mutual Administration Director and Stock Transfer Agent regarding the adoption of Policy 2115-33, Distribution Business Services, to reflect operating practices and set forth business services for Foundation members, clubs and Mutual corporations. The Executive Committee has reviewed and recommends the adoption of Policy 2115-33, Distribution Business Services, to set forth and reflect operating practices.

Mrs. Wood MOVED, seconded by Mr. Moore -

TO adopt Policy 2115-33, Distribution Business Services, to set forth and reflect operating practices for Foundation members, clubs and Mutual corporations.

One Board Member and the Executive Director spoke on the motion.

The motion was carried unanimously by the Board members present.

Finance Committee

Approve Resales Contract

At the regular scheduled meeting of the Finance Committee on December 16, 2014, the Committee reviewed and unanimously approved to recommend to the Board approval of:

- Lease Agreement between the Golden Rain Foundation and Charles Briskey Real Estate for the lease term of January 1, 2015 to December 31, 2017 (exhibit A)
- Resale's Operation agreement between the Golden Rain Foundation and Charles Briskey Real Estate for the operational term of January 1, 2015 to December 31, 2017 (exhibit B)
- Letter of Intent between the Golden Rain Foundation and Charles Briskey Real Estate dated November 26, 2014 (exhibit C)

Ms. Snowden MOVED, seconded by Ms. Stone -

TO approve the Lease, Operations Agreement and Letter of Intent, as noted in this Board Action Request between the Golden Rain Foundation and Charles Briskey Real Estate, for the term of January 1, 2015 to December 31, 2017, per attachments Exhibits A, B and C, and authorize the President to sign the applicable documents.

Two Board Members and the Executive Director spoke on the motion.

The motion was carried with one no vote (Blake).

Approve Improvements to Resales Building

Mr. McGuigan MOVED, seconded by Mr. Lukoff -

TO approve to reallocate up to \$70,000 from the 2014 Capital Fund as follows:

1. Any surplus capital funds from the renovation and replacement of components for the 2nd floor of the Administration Building,
2. \$50,000 allocated for professional services in Master Planning,
3. \$4,000 allocated for the hot tub shade.

Reallocated funds are solely to be used for the replacement of components of the Trust asset noted at the Resale's building and all work to be performed in accordance with all applicable policies.

Two Board Members and the Community Facilities Manager spoke on the motion.

The motion was carried unanimously by the Board members present.

Approve 2015 Budget Adjustment

At the December 16, 2014 special meeting of the Board of Directors, it was unanimously approved to renew the Workers' Compensation Insurance with Cypress/Berkshire at a substantial savings to the approved budget.

The Committee reviewed the approved Workers' Compensation premiums in comparison with the amounts budgeted for 2015. It was noted that \$830,000 was budgeted for Workers' Compensation Insurance (WCI), based on information provided in June 2014 from our broker noting a worst case WCI scenario:

- Of a higher experience modification rating (Ex-Mod),
- Possible increased classification rates within the market,
- Claims open as of June 2014.

The WCI rate as approved by the Board represents a \$299,183 savings to the approved WCI budget due to:

- Payroll calculation rate for the 9066 classification code (Home Owner Associations) dropped overall in the market,
- Two major claims were closed, with reduction in the funding Reserves,
- The Foundation has been actively managing our Workers' Compensation claim occurrences noting an over 70% DECREASE in claims as of November 30, 2014.

As the WCI rate represents a substantial savings to the approved 2015 operational budget, there now exists a unique opportunity to reduce the 2015 operational budget to reflect the WCI rates as approved.

The Finance Committee unanimously moved to recommend to the Board that based upon the actual quoted WCI premium, there now exists a budgeted surplus which should be addressed. The Committee recommends to the Board an adjustment to the 2015 budget reducing the 2015 monthly assessments by \$3.15.

If approved by the Board:

- All Cost Centers are adjusted to reflect the approved WCI,
- Revised budget is posted,
- Articles are placed in the News,
- 30 day notice is required to the Shareholders/Members,
- New coupon books are printed and distributed (Estimated cost \$12-15,000),
- January assessment will remain as previously approved including the increase, for the 30 day notice and reissuing of coupon books,
- Revised assessments to go into effect February 1, 2015.

Ms. Stone MOVED, seconded by Mrs. Damoci –

TO approve a \$3.15 reduction in the monthly Golden Rain Foundation monthly assessment to be effective February 1, 2015.

Ms. Stone also added that the savings wouldn't have been possible without DLD Insurance negotiations of the insurance quotes received, the Executive Director, GRF managers and

supervisors work toward for the unprecedented reduction in workers' compensation claims, the GRF Directors' resolution of two claims and all 225 employees adherence to safety practices.

One Board member spoke on the motion.

Ms. Reed MOVED, seconded by Mrs. Damoci –

TO amend the motion to reflect a \$3.16 reduction in the monthly Golden Rain Foundation monthly assessment to be effective February 1, 2015.

Three Board members spoke on the amended motion.

The amended motion was defeated with seven no votes (Hood, Rapp, McGuigan, Craig, Lukoff, Wood and Winkler).

Three Board members spoke on the motion.

The main motion was carried unanimously by the Board members present.

Physical Property Committee

Approve Contract to Paint the Interior of Clubhouse Three

At the regular scheduled meeting of the Physical Properties Committee on November 14, 2014, the Committee reviewed four (4) proposals received of the seven (7) that were sent out in reference to request for proposal #717-14, dated October 28, 2014, for painting the interior of Clubhouse Three.

Upon staff's review of all proposals received (see Exhibit A), the Committee, at the regularly scheduled meeting of the Physical Properties Committee on December 12, 2014, unanimously approved to recommend to the Board acceptance of the proposal dated November 13, 2014, by General Coatings, in the amount of \$24,950.00 (see Exhibit B). Funds have been budgeted for this project.

Mrs. Wood MOVED, seconded by Ms. Rapp -

TO approve the contract with General Coatings, in the amount of \$24,950.00, per proposal dated November 13, 2014 for painting the interior of Clubhouse Three and authorize the President to sign the contract.

The motion was carried unanimously by the Board members present.

Approve Contract for Tam O'Shanter Road and St. Andrews Drive Intersection Improvements

At the regular scheduled meeting of the Physical Properties Committee on December 12, 2014, the Committee reviewed one (1) proposal received of the five (5) sent out in reference to request for proposal #708-14 dated November 18, 2014, for Tam O'Shanter Road and St. Andrews Drive intersection improvements.

Upon review of the proposal received, the Committee unanimously approved to recommend to the Board acceptance of the proposal dated December 11, 2014, by M. J. Jurado, in the amount of \$49,400.00 (see Exhibit A). Funds have been budgeted for this project.

Mr. Lukoff MOVED, seconded by Ms. Snowden -

TO approve the contract with M. J. Jurado, in the amount of \$49,400.00, per proposal dated December 11, 2014, for Tam O'Shanter Road and St. Andrews Drive intersection improvements and authorize the President to sign the contract.

The motion was carried unanimously by the Board members present.

Approve Contract Transition onto Golden Rain Road from Del Monte Drive/Northwood Road

At the regular scheduled meeting of the Physical Properties Committee on December 12, 2014, the Committee reviewed three (3) proposals received of the seven (7) sent out in reference to request for proposal #722-14, dated November 18, 2014, for Del Monte Drive / Northwood Road transition onto Golden Rain Road.

Upon review of all proposals received, the Committee unanimously approved to recommend to the Board acceptance of the proposal dated December 10, 2014, by Nelson Paving & Sealing, not to exceed \$154,234. Funds have been budgeted for this project.

Mr. Lukoff MOVED, seconded by Mr. Moore -

TO approve the contract with Nelson Paving & Sealing, not to exceed \$154,234, per proposal dated December 10, 2014, for the Del Monte Drive / Northwood Road transition onto Golden Rain Road and authorize the President to sign the contract.

One Board Member spoke on the motion.

The motion was carried unanimously by the Board members present.

Approve Partial Payment for Replacement of Mutual Property

At the regular scheduled meeting of the Physical Properties Committee on December 12, 2014, the Committee reviewed correspondence dated December 5, 2014 from Mutual 15. In review of the Mutual's request, the Committee moved and approved to recommend to the Board a contribution of \$7,125 towards removal of the planter.

Mr. Lukoff MOVED, seconded by Ms. Snowden -

TO approve the expenditure, in an amount not to exceed \$7,125, towards the cost to remove the Mutual 15 planter.

The motion was carried unanimously by the Board members present.

Approval of Environmental Soils Testing of the RV Parking Lot

At the regular scheduled meeting of the Physical Properties Committee on December 12, 2014, the Committee reviewed proposal number 18048, as supplied by Black Rock Geosciences, for the environmental soil investigation within Trust property noted as the recreational vehicle parking lot.

Such environmental soils testing are based upon recent statements noting a concrete batch plant once operated within the area of the proposed environmental testing. Testing is to determine if any environmental conditions exist which may require remediation.

It was of the unanimous recommendation of the Committee to recommend to the Board approval of the environmental soils test, in an amount not to exceed \$5,000 (proposal of \$3,600 and \$1,400 contingency).

Ms. Reed MOVED, Mr. Craig seconded -

TO approve environmental soils testing by Black Rock Geosciences, per their proposal number 18048, in an amount not to exceed \$5,000, and authorize the President to sign all applicable documents.

Ten Board Members spoke on the motion.

Mr. Hood called the question, seconded by Mrs. Wood.

The motion to end debate was carried unanimously.

The main motion was carried with two no votes (Lukoff and Moore).

The President declared a recess of the GRF Board meeting at 10:02 a.m.

The President reconvened the GRF Board meeting at 10:08 a.m.

Recreation Committee

Rescind Policy 2621, Facilities

At the regular scheduled meeting of the Recreation Committee on December 8, 2014, the Committee reviewed Policy 2621, Facilities.

Upon review and by unanimous vote of the Committee, it was recommended to rescind this policy and that the Finance Committee review any matters with regards to the property or lease of the property currently held by the RV Club in the future.

Mrs. Damoci MOVED, seconded by Mr. Craig –

TO rescind Policy 2621, Facilities.

The motion was carried unanimously by the Board members present.

Amend Policy 1428-Clubhouse Artwork Displays

At the regular scheduled meeting of the Recreation Committee on December 8, 2014, the Committee reviewed Policy 1428-50, Clubhouse Artwork Displays.

It was the consensus of the Committee that amendments to the Policy were required and it was forwarded to the Policy Re-write subcommittee for review and amendment. Based upon recommendation of the subcommittee on December 1, 2014, the Recreation Committee unanimously approved to recommend to the Board acceptance of the policy, as amended.

Mrs. Reed MOVED, seconded by Mr. Lukoff -

TO approve Policy 1428-79, as amended.

The motion was carried unanimously by the Board members present.

Approve Use of Trust Property for City Expo

At the regular scheduled meeting of the Recreation Committee on December 8, 2014, the Committee reviewed and approved a request from the Executive Director to hold a City Expo on Trust Property.

The Seal Beach Chamber of Commerce Outreach Committee has been working with the Executive Director to develop, enhance and expand the relationship between the cities merchants and the residents of Leisure World Seal Beach. Recognizing there could be mobility restrictions by some of our residents, a concept of holding a City Expo within our

community was discussed and universally met with great favor. The City of Seal Beach Chamber of Commerce Outreach Committee has contacted many of the cities' merchants and service providers, noting a strong sense that local merchants and service providers would welcome the opportunity to showcase their wares and services to our residents.

In 2015, Seal Beach will be celebrating its centennial; this would be a perfect opportunity to gather Seal Beach merchants together in Leisure World and hold a City Expo just for our residents. Three possible dates are on hold for this event:

- Saturday, April 11
- Saturday, April 18
- Saturday, May 2

The City Expo would require the use of Clubhouse Four and a portion of the parking lot allowing our Shareholders to have the opportunity to meet many of the cities merchants and service providers. Additionally Police, Fire and County Emergency services would be invited to showcase their services.

Ms. Rapp MOVED, seconded by Ms. Snowden –

TO approve the use of Trust Property on one of the above noted dates for the sole purpose of holding a City Expo.

The motion was carried unanimously by the Board members present.

Approve Non-budgeted Funding Request, Holiday Decorations

At the regular scheduled meeting of the Recreation Committee on December 8, 2014, the Committee reviewed and unanimously approved to request the expenditure of an amount not to exceed \$25,000 for the replacement of the Foundations holiday decorations.

A detailed review of the Foundation's Holiday decorations was performed by Recreation Committee members noting that the majority of the holiday decorations have fully served their useful life and require replacement. It is the intent of the Committee to take advantage of after-holiday sales to purchase decorations at highly discounted prices.

On December 16, 2014, the Finance Committee reviewed the request to expend non-budgeted funds from the Recreation Committee. In review of the request, it was noted the Foundation is financially strong with substantial surplus operational funds available. The Committee duly moved and approved that operational funding is *available.

*If approved by the Board of Directors, all purchases will be charged to the appropriate cost centers and noted in the respective variance reports as an approved non budgeted expense.

Mrs. Reed MOVED, seconded by Ms. Stone -

TO approve an amount not to exceed \$25,000 from surplus operational funds for the sole purpose of replacing the Foundation's holiday decorations and authorize respective members of the Recreation Committee to purchase decorations, as deemed necessary. All purchases shall be charged to the applicable cost center and general ledger codes and duly noted on the variance report.

Three Board members spoke on the motion.

The motion was carried unanimously by the Board members present.

CONTROLLER'S REPORT

The Controller's report is included at the end of the minutes as an attachment.

EXECUTIVE DIRECTOR'S REPORT

In lieu of presenting a report, the Executive Director wished the GRF Board a merry Christmas and happy holidays.

BOARD MEMBER COMMENTS/REQUESTS

Fourteen Board Members offered best wishes for the holiday season, thanked the managers and staff for improving safety conditions, thanked the Board for its teamwork, thanked the IT Department for its hard work, announced the issuance of a holiday gift card to each employee from the GRF President and the continuing investigation of better partnerships with California State University, Long Beach, and reminded attendees of the President's Council Meeting on January 2, 2015 at 9:00 a.m. and the Parliamentary workshop session on Monday, January 5, 2015 at 9:00 a.m.

ADJOURNMENT

The meeting was adjourned at 10:38 a.m.

Mary E. Wood, Corporate Secretary
GRF Board of Directors

Controller's Financial Recap – November 2014

As of the eleven-month period ended November 2014, the financial reports indicate that GRF is in favorable financial position with a surplus of \$827,231.

Major variances are:

Salaries, Wages & Benefits	693,515	YTD FTEs are below budget by 4.79; \$42K workers comp 2013 refund plus YE of \$58.8 favorable variance; New Group Ins contract < budget.
Temp EEs / Recruitment	(56,487)	Temps used to fill key positions.
Net positive variance	637,028	
Depreciation	160,004	Capitalization of the paving project of \$1.9M was deferred for 4 months; \$886K carryover from 2013 not yet used.
Onsite Sales Office Rental Inc.	56,798	Actual sales exceeded budget
Other Income	55,762	YTD donations of \$20K; Building permits \$35K.
State & Federal Taxes	46,933	Although \$51,200 was budgeted for the year, the current tax liability is sufficient for the year. YTD accrual was reversed.
SRO Labor Cost Recovery	(43,375)	Lag in labor recognition due to pending open work orders.
Stock Transfer Fees	(51,063)	Less stock transfers than planned.
Record Retention	(70,819)	Document scanning – unbudgeted item.

Controller's Financial Recap – November 2014

Capital Budget expenditures for the year are \$305,306 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 \$886K is assigned to projects that have not yet been completed.

2014 CAPITAL ACQUISITION BUDGET

Center	Description	Budget Amount	EXPENDITURES			Remeaining Balance	Labor	Variance
			Jan- Oct	Nov	Total			
30	45 Chairs for Admin Conference Room	9,680	9,680.00		9,680.00	0.00		0.00
30	Lobby Area Chairs outside Conference Room	0	1,594.32		1,594.32	(1,594.32)		(1,594.32)
30	Admin. Lunch Room- Conference Table and Mid Back chairs	0	3,178.15		3,178.15	(3,178.15)		(3,178.15)
30	Admin. Building Remodel 2014	71,000	-			71,000.00		
32	Cantilever Rack for Wood Storage	3,000	1,709.99		1,709.99	1,290.01		1,290.01
32	Barcode label printer	1,000	-		0.00	1,000.00		1,000.00
32	Showroom remodel (from 2013 but not carried forward)	0	1,584.92		1,584.92	(1,584.92)		(1,584.92)
34	IP Phones (8@500, plus conference phone \$1k)	5,000	863.98		863.98	4,136.02		4,136.02
34	Tablet Devices for Physical Properties (8@ \$700)	5,600	3,846.28		3,846.28	1,753.72		1,753.72
34	Tablet Devices for Managers (5@ \$700)	3,500	4,780.08	531.12	5,311.20	(1,811.20)		(1,811.20)
34	Tablet Devices for Service Maintenance (30 @ \$700) (21K)	0	-		0.00	0.00		0.00
34	Library Patron/Print Management System	10,000	6,400.00		6,400.00	3,600.00		3,600.00
34	Workstation Replacements, Peripherals, Misc Hardware	15,000	8,777.47	631.56	9,409.03	5,590.97		5,590.97
34	Dell R710 Server Memory Upgrade	10,000	-		0.00	10,000.00		10,000.00
34	Windows 7 Licenses	2,000	-		0.00	2,000.00		2,000.00
34	Time and Attendance Hardware	6,395	2,354.34		2,354.34	4,040.66		4,040.66
34	Surveillance Camera Expansion	30,000	10,824.40	14,401.14	25,225.54	4,774.46	2,655.00	2,119.46
34	Campus Wifi for GRF staff & directors (40K)	0	-		0.00	0.00		0.00
34	Jenark One time Fee	145,000	-		0.00	145,000.00		145,000.00
34	iPads for Directors and IT (from 2013 but not carried forward)	0	3,243.47		3,243.47	(3,243.47)		(3,243.47)
35	Jamex 6557 Multi Copy, bill and coin unit- Delivery Charge	0	29.00		29.00	(29.00)		(29.00)
35	8 Computers Patron use	6,500	6,145.89		6,145.89	354.11		354.11
35	Security & Catalog Software	0	14,110.66		14,110.66	(14,110.66)		(14,110.66)
35	Installed Gas electric package A/C unit	0	5,800.00		5,800.00	(5,800.00)		(5,800.00)
36	6 Mini Mac Computers @ \$600 each	3,600	1,090.80		1,090.80	2,509.20		2,509.20
36	6 Computer monitors @ \$300 each	1,800	612.78		612.78	1,187.22		1,187.22
36	Filemaker Pro 12 Advanced	500	-		0.00	500.00		500.00
36	4 Filemaker Pro Licenses @ \$300 each	1,200	-		0.00	1,200.00		1,200.00
36	Ipad Mini Wi-Fi Cell 16GB (Phase 1 Credit Card Solution)	0	913.20		913.20	(913.20)		(913.20)
37	Case Management Software (10K)	0	-		0.00	0.00		0.00
37	4 Visitor Admissions Printers	4,000	-		0.00	4,000.00		4,000.00
37	4 Replacement Security Patrol Vehicles	120,000	106,549.98		106,549.98	13,450.02		13,450.02
37	Overhead lights, spotlight, and siren for new patrol vehicles	5,000	3,988.98		3,988.98	1,011.02		1,011.02
37	Portable security cameras for outdoor use	3,000	-	1,565.44	1,565.44	1,434.56		1,434.56
37	License plate recognition system (one at each gate)	20,000	19,587.72		19,587.72	412.28	2,913.00	(2,500.72)
37	Replace work station- Security Office Assistant	0	-	1,532.49	1,532.49	(1,532.49)		(1,532.49)
40	Clubhouse Air conditioner Replacements	20,000	-		0.00	20,000.00		20,000.00
40	Miscellaneous Sound Equipment	5,000	-		0.00	5,000.00		5,000.00
40	Professional services for master planning	50,000	-		0.00	50,000.00		50,000.00
45	Amphitheater- Replace console	0	1,409.50		1,409.50	(1,409.50)		(1,409.50)
48	Hot pool shade	4,000	-		0.00	4,000.00		4,000.00
48	Raypack Pool Pump	0	1,309.08		1,309.08	(1,309.08)		(1,309.08)
48	Installed Gas Pool Heater at the Pool/Spa	0	3,280.00		3,280.00	(3,280.00)		(3,280.00)
51	Clubhouse 1- Blue Chairs	5,000	4,975.34		4,975.34	24.66		24.66
52	Clubhouse 2- Blue Chairs	5,000	4,975.34		4,975.34	24.66		24.66
52	Clubhouse 2- Replaced Auto Transfer Switch	0	3,517.00		3,517.00	(3,517.00)		(3,517.00)
53	Clubhouse 3- Blue Chairs	5,000	4,975.34		4,975.34	24.66	162.00	(137.34)
53	Clubhouse 3- Microphones- Audio Technica Pro	0	323.94		323.94	(323.94)		(323.94)

2014 CAPITAL ACQUISITION BUDGET

Center	Description	Budget Amount	EXPENDITURES			Remeaining Balance	Labor	Variance
			Jan- Oct	Nov	Total			
53	Clubhouse 3- Recover Sound Panels in Room 1-9	0	7,550.00		7,550.00	(7,550.00)		(7,550.00)
53	Clubhouse 3- Replaced Vertical Blinds in Room 1-9	0	4,078.60		4,078.60	(4,078.60)		(4,078.60)
53	Clubhouse 3- Restroom Auto Doors	0	4,453.00		4,453.00	(4,453.00)		(4,453.00)
54	Clubhouse 4- Blue Chairs	5,000	4,975.34		4,975.34	24.66	162.00	(137.34)
54	Clubhouse 4- Entry Way concrete replacement	9,000	-		0.00	9,000.00		9,000.00
54	Clubhouse 4- Art Room Heat Pump	0	4,600.00		4,600.00	(4,600.00)		(4,600.00)
54	Clubhouse 4- Remove Concrete and Construct Wheel Chair R	0	10,788.00		10,788.00	(10,788.00)		(10,788.00)
56	Excerise Equipment (Use Tax) (from 2013 but not carried forw	0	303.60		303.60	(303.60)		(303.60)
56	Stiga Surround- Table tennis barriers	0	862.56		862.56	(862.56)		(862.56)
74	2 Portable Air Compressor	0	645.84		645.84	(645.84)		(645.84)
74	Compactor WP- 1150AW Asphalt	0	2,279.88		2,279.88	(2,279.88)		(2,279.88)
79	Lanscaping at Trailer Park	0	3,675.00		3,675.00	(3,675.00)		(3,675.00)
79	Perimeter wall sections M & L	1,200,000	-		0.00	1,200,000.00		1,200,000.00
79	Perimeter wall Engineering	30,000	-		0.00	30,000.00		30,000.00
79	Landscape Improvement	40,000	-		0.00	40,000.00		40,000.00
79	Trust Street Paving Project	1,000,000	-		0.00	1,000,000.00		1,000,000.00
79	Trust Street Landscape Improvements	52,000	-		0.00	52,000.00		52,000.00
79	Re-roof community facilities buildings- Clubhouse One	90,000	-		0.00	90,000.00		90,000.00
79	Paint Main Gate Areas	20,000	-		0.00	20,000.00		20,000.00
Total Planned Capital Acquisitions		3,022,775.00	286,643.77	18,661.75	305,305.52	2,717,469.48	5,892.00	2,640,577.48

Donated Capital		EXPENDITURES			Labor
Center	Description	Jan- Oct	Nov	Total	
38	Access Bus- 2014 ARBOC Spirit Freedom (donated by GAF)	117,166.12		117,166.12	
51	Clubhouse 1 - Ice Machine (donated by GAF)	191.52		191.52	681.00
54	Clubhouse 4 - Ice Machine (donated by GAF)	191.52		191.52	723.00
56	Excerise Equipment (donated by GAF)	4,196.60		4,196.60	
79	Polara Navigator Audible Pedestrian Pushbutton System (donated by GAF)	11,895.00		11,895.00	
Total Donated Capital		133,640.76	0.00	133,640.76	1,404.00

Total Capital Acquisitions	3,022,775.00	420,284.53	18,661.75	438,946.28	2,717,469.48	7,296.00	2,640,577.48
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Earmarked for a different project

2013 CAPITAL ACQUISITION BUDGET CARRYOVER TO 2014

Center	Description	Carryover Balance	EXPENDITURES			Remaining Balance	Labor	Variance
			Jan- Oct	Nov	Total			
30	Sound and Projection System - Admin. Conference Room	33,031.00	37,115.11		37,115.11	(4,084.11)	20,448.30	(24,532.41)
32	Relocate Warehouse heating unit (Proj. 3338-13P)	2,000.00	2,132.00		2,132.00	(132.00)		(132.00)
33	Stock Transfer Mail Folder Inserter Machine	19,029.44	19,029.44		19,029.44	0.00	180.00	(180.00)
33	Stock Transfer 10 lb Scale Postage Machine	13,961.72	13,961.72		13,961.72	0.00		0.00
34	31 Computers & laptops	27,185.00	23,833.08		23,833.08	3,351.92		3,351.92
34	Server Rack and Network Infrastructure Improvements (sales tax)	56.40	56.40		56.40	0.00		0.00
34	Jenark / MicroMain	115,000.00	0.00		0.00	115,000.00		115,000.00
37	Radio repeaters for Security & Service Maintenance	5,872.10	6,233.44		6,233.44	(361.34)		(361.34)
37	St. Andrews Gate carpet replacement	2,500.00	1,698.20		1,698.20	801.80		801.80
37	Automated Pedestrian Gate	5,000.00	0.00		0.00	5,000.00		5,000.00
51	Clubhouse 1 - Lobby Furniture	15,000.00	9,861.50		9,861.50	5,138.50	942.00	4,196.50
52	Clubhouse 2 - 52 Long Tables (sales tax)	549.87	549.87		549.87	0.00		0.00
53	Clubhouse 3 - Heat pump	4,500.00	5,000.00		5,000.00	(500.00)		(500.00)
54	Clubhouse 4 - Heat pump	3,690.00	4,100.00		4,100.00	(410.00)		(410.00)
54	Clubhouse 4 - Replace All Tiles	40,000.00	0.00		0.00	40,000.00		40,000.00
55	Video Producers Equipment (sales tax)	62.32	62.32		62.32	0.00		0.00
55	Café Project	11,040.00	10,128.32		10,128.32	911.68	6,597.00	(5,685.32)
56	Various Exercise Equipment	7,042.53	7,042.53		7,042.53	0.00	72.00	(72.00)
70	Carpeting - downstairs	10,000.00	20,200.00		20,200.00	(10,200.00)		(10,200.00)
70	Interior Painting (1st & 2nd Floors)	16,000.00	16,000.00		16,000.00	0.00		0.00
70	Exterior Painting	10,000.00	3,985.00		3,985.00	6,015.00		6,015.00
74	Gas Welding Machine with Torch	9,000.00	8,066.48		8,066.48	933.52		933.52
74	2 Portable generators (sales tax)	127.84	127.84		127.84	0.00		0.00
74	Chairs for Lunch Room (sales tax)	78.72	78.72		78.72	0.00		0.00
79	Perimeter Wall Replace - A & B (Chgd to R) (Proj. 591-01B)	500,000.00	0.00		0.00	500,000.00		500,000.00
79	Main Gate Beautification (Proj. 683-12A)	200,000.00	0.00		0.00	200,000.00		200,000.00
79	Landscape Improvement	24,136.10	0.00		0.00	24,136.10		24,136.10
79	Trust Street Paving Projects	1,898,896.00	1,898,895.85		1,898,895.85	0.15		0.15
Total Planned Capital Acquisitions Carryover from 2013		2,973,759.04	2,088,157.82	0.00	2,088,157.82	885,601.22	28,239.30	857,361.92

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 unsued 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 November 2014**

	Contingency Operating Fund	Trust Improvement Fund	Capital Improvement Fund	Liability Insurance Fund	Mutuals' Self-Insurance Fund	Other Restricted	Nonrestricted Funds	Total
Balance 10/31/2014	685,047	92	6,072,709	1,020,052	20,894	645,253	610,858	9,054,905
Funded: Trust Asset Dep'n								-
Funded: Non-Trust Asset Dep'n		65,308	1,189					66,496
Funded: Membership Fees collected (47)			51,277					51,277
Progress Payments on CIP		(32,091)						(32,091)
New Capital Purchases		(18,662)						(18,662)
Replenish funds for Donated Assets								-
Net Monthly Claims								-
Disbursement to Mutuals								-
Replenish fund for Item Donations								-
Transfers between funds								-
Net Monthly Activity						(92,879)	240,249	147,370
Balance 11/30/2014	685,047	14,647	6,125,174	1,020,052	20,894	552,374	851,107	9,269,296
Net Activity	-	14,555	52,466	-	-	(92,879)	240,249	214,391

Golden Rain Foundation
Balance Sheet
For the Period Ended November 30, 2014

Assets	Foundation	Trust	Total
Current Assets:			
Cash and cash equivalents	\$ 465,638	\$ -	\$ 465,638
Investments	851,107	-	851,107
Receivables	690,172	-	690,172
Inventory of maintenance supplies	392,275	-	392,275
Prepaid expenses	8,797	-	8,797
Current Assets	<u>2,407,990</u>	<u>-</u>	<u>2,407,990</u>
Designated deposits			
Contingency Operating Fund	-	685,047	685,047
Trust Improvement Fund	-	14,647	14,647
Capital Improvement Fund	6,125,174	-	6,125,174
Liability Insurance Deductible Fund	1,020,052	-	1,020,052
Mutuals' Self-Insurance Fund	20,894	-	20,894
Other Restricted Fund	552,374	-	552,374
Total designated deposits	<u>7,718,495</u>	<u>699,694</u>	<u>8,418,189</u>
Notes Receivable			
Notes Receivable - Membership Fees	701	-	701
Fixed Assets	874,276	29,722,895	30,597,171
Less: Accumulated Depreciation	<u>(834,277)</u>	<u>(18,981,840)</u>	<u>(19,816,116)</u>
Net Fixed Assets	<u>39,999</u>	<u>10,741,056</u>	<u>10,781,055</u>
Other Assets			
Premium on Municipal Bonds	27,554	-	27,554
Total Assets	<u>\$ 10,194,740</u>	<u>\$ 11,440,749</u>	<u>\$ 21,635,490</u>

Golden Rain Foundation
Balance Sheet
For the Period Ended November 30, 2014

Liabilities and Equity	Foundation	Trust	Total
Current Liabilities:			
Accounts Payable	\$ 1,091,293	\$ -	\$ 1,091,293
Accrued Payroll & Payroll Taxes	438,551	-	438,551
Accrued Expenses	457,377	-	457,377
Accrued Property Taxes	116,770	-	116,770
Current Liabilities	<u>2,103,992</u>	<u>-</u>	<u>2,103,992</u>
Long-Term Liabilities			
Mutuals' Self-Insurance Reserve	20,894	-	20,894
Total Liabilities	<u>2,124,886</u>	<u>-</u>	<u>2,124,886</u>
Equity			
Mutuals' beneficial interest in Trust Assets		11,440,749	11,440,749
Membership interest			
Membership certificates of 844 shares at \$200 par value, and 5,764 shares at \$250 par value, authorized, issued and outstanding.	1,609,800	-	1,609,800
Additional paid-in-capital	21,065,749	-	21,065,749
Less cost of assets contributed to the Golden Rain Foundation Trust	(15,399,532)	-	(15,399,532)
Excess Income (Loss) Year-to-Date	793,837	-	793,837
Total Equity	<u>8,069,854</u>	<u>11,440,749</u>	<u>19,510,604</u>
Total Liabilities and Equity	<u>\$ 10,194,740</u>	<u>\$ 11,440,749</u>	<u>\$ 21,635,490</u>

Golden Rain Foundation
Statements of Revenues and Expenses By Segment
For the Eleven Months Ended November 30, 2014

	Trust Operations	Service Maintenance	Management Services	Golden Rain News	All Segments
Income:					
Net billings from Mutuals	\$ 9,265,297	\$ 1,137,510	\$ 40,700	\$ (90,200)	\$ 10,353,307
Advertising Income	-	-	-	890,523	890,523
Rental - Onsite Sales Office	373,965	-	-	-	373,965
Rental - Health Care Center	517,000	-	-	-	517,000
Income From Superwire	68,264	-	-	-	68,264
Other Rental Income	37,502	-	-	-	37,502
Interest Income	60,488	-	-	2,516	63,004
Interest Income Allocation	-	-	-	-	-
SRO Labor Cost Recovery	-	1,148,288	-	-	1,148,288
Other Income	222,389	-	-	(575)	221,814
Sub Total	10,544,905	2,285,798	40,700	802,264	13,673,667
Trust Assets Depreciation	-	-	-	-	-
Total Income	\$ 10,544,905	\$ 2,285,798	\$ 40,700	\$ 802,264	\$ 13,673,667
Expenses:					
Salaries and Benefits	\$ 5,825,247	\$ 1,953,975	\$ -	\$ 479,133	\$ 8,258,355
Retirement Plan	71,694	48,547	-	12,574	132,814
Materials and Supplies	381,502	48,219	-	192,798	622,520
Utilities and Trash Hauling	462,545	15,821	-	6,047	484,413
Insurance Premiums	355,283	-	-	17,204	372,487
Professional Services	230,060	-	-	2,774	232,834
Contract Services	158,349	1,128	-	86,976	246,453
Equipment Maintenance	161,695	20,514	-	1,081	183,291
Facility Maintenance	13,441	-	40,700	1,905	56,046
Janitorial Services	894,061	-	-	-	894,061
Landscape Maintenance	233,240	-	-	-	233,240
Community Entertainment	210,100	-	-	-	210,100
Property Taxes and Licenses	30,237	115	-	-	30,352
Income Tax	-	-	-	-	-
Gain on Sale of Equipment	-	-	-	-	-
Depreciation and Amortization	699,010	9,906	-	3,203	712,119
Miscellaneous	198,432	11,503	-	811	210,746
Total Expenses	9,924,897	2,109,726	40,700	804,506	12,879,830
Net Income	\$ 620,008	\$ 176,072	\$ -	\$ (2,242)	\$ 793,837
Net Off Budget Items	-	-	-	-	-

Golden Rain Foundation
Quick Balance Sheet Analysis
For the Period Ended November 30, 2014

SELECTED BALANCE SHEET ITEMS

	Current Balance	Prior Month	Increase (Decrease)
Cash In Bank	465,638	348,046	117,592
Current Assets	10,826,179	10,614,573	211,606
Current Liabilities	2,103,992	2,106,128	(2,136)
Current Ratio	5.15	5.04	
Designated Deposits:	9,269,296	9,054,905	214,391
Capital & Trust Improvement Funds			
Liability & Disaster Insurance Fund			
Mutuals' Self Insurance Fund			
Contingency Operating Fund			
General Operating Fund			
Other Restricted Fund			

RESULT OF OPERATIONS

Current Month	Actual	Budget	Variance	%
Income	1,220,571	1,233,456	(12,885)	(1.04)
Expense	1,075,395	1,155,830	80,434	6.96
Net Materials Recovery(Pass Thru)	0	0	0	
Excess Income or (Expense)	145,175	77,626	67,549	
Year To Date	Actual	Budget	Variance	%
Income	13,673,667	13,700,012	(26,345)	(0.19)
Expense	12,879,830	13,733,406	853,576	6.22
Net Materials Recovery(Pass Thru)	0	0	0	
Excess Income or (Expense)	793,837	(33,394)	827,231	

Full Time Equivalents		
For the Month	Average YTD	Planned - 2014
154.22	150.49	155.28

GOLDEN RAIN FOUNDATION
TRUST IMPROVEMENT FUND COMMITMENT REPORT
November 30, 2014

Trust Improvement Fund Balance - Previous Month	92
This Month's Addition (Trust Asset Dep'n)	65,308
This Month's Addition (Donations in Kind)	0
This Month's Addition (Transfer from Capital Improvement Fund)	0
This Month's Reduction (Trust Asset Acquisitions & Increase in CIP)	50,753

Trust Improvement Fund Balance - This Month	14,647
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Funded Projects

Proj. No.	Description	Budget	Approved Outlay	Amount Spent	Remaining Commitment	Remaining Funds
591-01B	Perimeter Wall Section R	500,000	499,565	489,409	10,156	435
591-01B	Perimeter Wall Section A	494,000	394,500	37,800	356,700	99,500
668-11B	Westminster	30,000	8,525	6,525	2,000	21,475
683-12A	Main Gate Beautification	200,000	37,155	37,155	0	162,845
ABR2014	Administration Building Remodel	71,000	39,460	39,460	0	31,540
Jenark	Jenark and Micromain Project	260,000	226,774	197,921	28,854	33,226
708-14	St. Andrews Improvement at Tam O'Shanter	1,000,000	8,420	4,132	4,288	908,830
702-13	In Road Lighting Plan- St. Andrews Dr.		82,750	2,000	80,750	
710-14	Pedestrian Circulation and Ramp Design		2,500	2,500	0	

Total Funds Committed From Reserve Fund	1,299,649	816,902	482,748	482,748
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Available Balance In Trust Improvement Fund	(468,100)
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Capital Improvement Fund - Previous Month	6,072,709
This Month's Addition (Membership Fees & Non-Trust Dep'n)	52,466
This Month's Reduction (Non-trust acquisitions)	0
This Month's Reduction (Transfer to Trust Improvement Fund)	0

Capital Improvement Fund - This Month	6,125,174
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Total Available Funds	5,657,074
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BOND INVESTMENTS PERFORMANCE AS OF NOVEMBER 30, 2014

Bonds Book Value	1,107,113	
Bonds Market Value	1,144,934	
Unrealized Gains / (Loss)	37,821	3.42%
Cash Reserve Fund	52,131	
Total Investments in Bonds	1,159,244	



LEASE AGREEMENT

This LEASE AGREEMENT made and entered into effective this 1st day of January 2015, by and between GOLDEN RAIN FOUNDATION (hereinafter referred to as "LESSOR") and CHARLES BRISKEY REAL ESTATE, INC. (hereinafter referred to as "LESSEE"), without regard to date of actual execution:

WITNESSETH

That the LESSOR, in consideration of the rents, covenants and agreements hereafter contained, to be paid, kept and performed by the LESSEE, and upon the condition that each and all of the said covenants and agreements shall be duly kept and performed by the LESSEE, does by these presents lease, demise and let unto the LESSEE, for the purpose of conducting therein real estate sales and escrow operation, and for no other purposes, those certain premises situated in the City of Seal Beach, County of Orange, State of California, and more particularly described as follows, to wit: Leisure World Resales Office at 1901 Golden Rain Road, Seal Beach, California ("Premises").

The term of this Lease commences on the 1st day of January 2015, and shall be for a period of three (3) years, commencing on said date and continuing through December 31, 2017 ("Initial Term"), unless sooner terminated in accordance with the terms of this Lease. After the expiration of the Initial Term, the parties have the option to renew the Agreement for an additional three (3) years ("Renewal Term"). The Renewal Term must be agreed to by both parties in writing prior to the commencement of the Renewal Term. The rental fee shall be negotiated 60 days before the beginning of each year thereafter, until 2017. After expiration of the Initial Term of this Lease, the rental fee shall be negotiated 90 days before the beginning of each year thereafter for each successive Renewal Term.

LESSEE shall pay to LESSOR during the period January 1, 2015 through December 31, 2017, a monthly rental fee of 54% of the gross monthly commission, which is the 3.5% income from sales generated (or such lesser commissions as maybe generated) and is payable in monthly installments in arrears on the first day of each month of said period beginning February 1, 2015, so as to calculate the amount due for the preceding month. Rental fee in any event, shall not be less than \$120,000 per year.

In the event rent is not paid by the 10th day of each month in which the rent is due, there shall be payable a penalty for failure to pay rent in the sum of five percent (5%) of the amount due each month the rent remains unpaid, and commencing on the 21st day of the delinquency of said rent.

LESSEE does hereby hire and take possession of and from the LESSOR the said Premises as is, for the said term and at the said rental, and does jointly

and severally hereby covenant and agree with the LESSOR as follows :

FIRST: That the LESSEE will pay the said rent reserved to the LESSOR at the office of the LESSOR. If the LESSEE shall be in default in the performance of any condition, covenant, or agreement herein contained, or shall abandon or vacate said Premises, besides other remedies or rights the LESSOR may have, it shall be optional with the Lessor, after giving said three day written notice of default to relet said Premises, or any portion thereof, for such rent and upon such terms as the LESSOR may see fit, and if a sufficient sum shall not be thus realized after paying the expenses of such reletting and collecting to satisfy the rent hereby reserved, the LESSEE agrees to satisfy and pay any deficiency, including any and all attorney's fees and real estate commissions. All remedies herein given the LESSOR shall be cumulative and in addition to any other legal and equitable rights which the LESSOR may have.

A default under and pursuant to the terms of the LESSEE's Resales Operations Agreement executed concurrently with this Lease shall constitute a default under the terms of this Lease.

SECOND: That the LESSEE will not use, or permit to be used, the said Premises, or any part thereof, for any purpose or purposes other than the purpose or purposes for which the said Premises are leased, demised and let unto the LESSEE, as hereinabove specified; and no use shall be made of said Premises, nor acts done, which will increase the hazard thereof or the existing rate of insurance upon the building thereon, nor shall the LESSEE sell, or permit to be kept, used or sold, in or about the said Premises, any article which may be prohibited by the standard form of fire insurance policies, or by law or ordinance.

THIRD: That LESSEE will not commit, or suffer to be committed, any waste upon the said Premises.

FOURTH: As hereinabove provided, this Lease is for the Initial Term of three (3) years, with an optional additional three (3) year Renewal Term by giving written notice of intention to renew which said notice shall be given not less than sixty (60) days prior to the end of the Initial Term of the Lease. Each party to this Lease shall have the right to terminate the Lease at any time without cause by giving written notice of its intention to terminate the Lease, which said notice shall be given one hundred and eighty (180) days prior to end of the Initial Term of the Agreement or any Renewal Term or extension thereof.

FIFTH: That the LESSEE will not make, or suffer to be made, any alterations of the said Premises, or any part thereof, without the written consent of the LESSOR first had and obtained and that any additions to or alterations of the said Premises, except moveable furniture and trade fixtures, shall become at once a part of the realty and become the property of the LESSOR.

SIXTH: That the LESSEE will not assign this Lease, or any interest therein, and will not lease, sub-lease, sublet or underlet the said Premises, or any part thereof, or any right or privilege appurtenant thereto, or mortgage or hypothecate the leasehold, without the written consent of the LESSOR first had and obtained, and that a consent to one assignment or subletting or hypothecation shall not be construed as a consent to any subsequent assignment or subletting or hypothecation. And it is hereby mutually covenanted and agreed that, unless such written consent thereto has been so had and obtained, any assignment or

transfer, or attempted assignment or transfer of this Lease or any interest therein, or underletting or hypothecation, either voluntary or involuntary act of the LESSEE, or by operation of law, or otherwise, shall at the option of the LESSOR, terminate this Lease; and any such purported assignment (by death excepted), transfer or underletting, without such consent, shall be null and void. The LESSOR's consent to any such assignment or subletting shall not relieve the LESSEE from any obligation under this Lease, unless the LESSOR expressly agrees in writing to relieve the LESSEE from such obligation.

SEVENTH: That the LESSEE will, at its sole cost and expense, faithfully observe in the use of the Premises all municipal regulations and ordinances, and state and federal regulations and statutes now in force, or which may hereafter be in force. The commencement or pendency in any state or federal court of any abatement proceedings affecting the use of the said Premises shall, at the option of the LESSOR, terminate the LESSEE's right of possession under this Lease.

EIGHTH: That the LESSEE, as a material part of the consideration under this Lease, does hereby assume all risk of injury or damage to persons or property, including all property of the LESSEE and the LESSOR, in or about the said Premises from every source, and that the LESSEE will hold the LESSOR harmless on account of any such damage or injury, except that the LESSEE shall not be liable to LESSOR for any damage or injury to LESSOR's property caused by accidental fire, earthquake or other acts of God.

Except for LESSOR's negligence or willful misconduct, LESSEE shall indemnify, defend, protect and hold harmless the Premises and LESSOR, its officers, directors, employees, managers and agents, from and against any and all claims, loss of rents, actions, damages, liabilities, costs and expenses (including without limitation court costs and attorneys' fees), that (i) arise from or are in connection with the possession, use, occupancy, management, repair, maintenance or control of the Premises, or any portion thereof; (ii) arise from or are in connection with any act or omission of LESSEE or LESSEE's agents, employees, contractors, licensees or invitees; (iii) result from any default, breach, violation or nonperformance of this Lease or any provision hereof by LESSEE; and/or (iv) result from injury to person or property or loss of life sustained in or about the Premises. At LESSOR's request, LESSEE shall, at LESSEE's expense and by counsel reasonably satisfactory to LESSOR, defend LESSOR in any action or proceeding arising from any such claim or liability and shall indemnify LESSOR against all costs, reasonable attorneys' fees, expert witness fees, and any other expenses incurred in such action or proceeding. LESSOR shall cooperate with LESSEE in such defense. LESSOR need not have first paid any such claim in order to be defended or indemnified.

NINTH: That the LESSEE will permit the LESSOR and its agents to enter into and upon said Premises at all reasonable times, but not less than once per year, for the purposes of: (a) inspecting the same, (b) repossessing said Premises and/or (c) making repairs, alterations, or additions to any portion of said building, without any rebate of rent to the LESSEE for any loss of occupancy or quiet enjoyment thereby occasioned.

The LESSEE will permit the LESSOR at any time after thirty (30) days prior to the expiration or termination of this Lease to place upon said Premises any ordinary "To Let" or "To Lease" sign. The LESSEE will

permit the LESSOR, or its agents, upon any default or violation under this Lease by the LESSEE to remove any sign or signs, on said Premises and substitute therefor any sign or signs, which the LESSOR may deem advisable.

TENTH: That on the last day of the said term or other sooner termination of this Lease, the LESSEE will peaceably and quietly leave, surrender, and yield up to the LESSOR all and singular the said Premises, with the said appurtenances and fixtures, in good order, condition and repair, damage by acts of God excepted. If the LESSEE does not clean the Premises before surrendering the said Premises, the LESSOR may do so and in that event LESSEE agrees to pay the LESSOR for the cost of cleaning the same.

ELEVENTH: Should LESSEE continue to occupy the Premises after the expiration of the Lease with the consent of LESSOR, a month-to-month tenancy shall be deemed to exist and such holding over shall not constitute an extension of the Lease, provided, however, that during such tenancy, all of the terms and conditions of this Lease (except for those relating to the term hereof) shall remain in full force and effect.

TWELFTH: In the event of any legal proceeding, litigation or arbitration between LESSOR and LESSEE to enforce any provision of this Lease or otherwise with respect to the Premises (including any bankruptcy proceedings), the prevailing party in such proceeding shall be entitled to its reasonable attorneys' fees, costs and expenses incurred in connection with the proceeding.

THIRTEENTH: In the event of a partial destruction of the said Premises during the said term, from any cause, the LESSOR shall forthwith repair the same, provided such repairs can be made within thirty (30) days after the regulations of federal, state, county or municipal authorities, but such partial destruction shall in no way annul or void this Lease, except that the LESSEE shall be entitled to a proportionate deduction of rent while such repairs are being made, such proportionate deductions to be based upon the extent to which the making of such repairs shall interfere with the business carried on by the LESSEE in said Premises, but in no event to be more than the amount of the monthly rental. In the event that the LESSOR does not make such repairs in thirty (30) days, or such repairs cannot be made under such regulations, this Lease may be terminated at the option of either party. In respect to any partial destruction which the LESSOR is obligated to repair or may elect to repair under the terms of this paragraph, the provisions of Section 1932, Subdivision 2, and of Section 1933, Subdivision 4, of the Civil Code of the State of California, are waived by the LESSEE. A total destruction of the building in which the said Premises are situated shall terminate this Lease.

FOURTEENTH: The waiver by the LESSOR of any breach of any term, covenant, or condition herein contained, shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant or condition contained herein.

FIFTEENTH: LESSEE agrees to carry a public liability policy in the amount of one million dollars (\$1,000,000) and a one million dollars (\$1,000,000) property damage policy with some reputable insurance company, naming LESSOR as an additional named insured.

SIXTEENTH: The LESSOR will pay for all heat, light, power, all other utilities, landscaping, telephone equipment, property taxes and property and fire insurance associated with said Premises. The said Premises, and every part thereof, and all inside and outside tile, window and other structural glass and other glazing, electric, plumbing, heating and lighting fixtures and locks, bolts, wiring, heating systems and other fixtures, including sewer system, in and about the said Premises are at the date hereof in good order, condition and repair; that they will be so kept by the LESSOR at the sole cost and expense of the LESSOR during the said term. The LESSEE shall pay the LESSOR a total of \$300 per month, in addition to the monthly rental fee, during the term of this Lease for the following utilities and services which will be provided by LESSOR: telephone service, Internet access, webpage maintenance, ITS support services, and janitorial service.

SEVENTEENTH: Each one of the undersigned hereby releases and waives the right of subrogation against the other, including their officers, directors and employees, if any, for the responsibility for damage to property caused by fire, explosion or other hazard covered by a standard fire insurance policy with an extended coverage endorsement attached.

EIGHTEENTH: Nothing in this Agreement shall be construed to grant LESSEE the right, license or permission to use the term "Leisure World Seal Beach" or the registered trademark owned by RRLH, INC, including but not limited to the "Leisure World Globe." LESSEE is responsible for securing any required license, permission or consent to use the same. If the LESSOR uses a name other than "Leisure World," LESSOR shall permit the LESSEE to use such other name at no extra charge.

NINETEENTH: This Lease, along with the Resales Operations Agreement between the parties, present the sole and entire Agreement between the parties hereto and supersede all prior representations, negotiations, promises, understandings or agreements, whether oral or written, between the parties with respect to the subject matter hereof. No modifications may be made herein except in writing signed by both parties hereto.

[Signatures to follow.]

IN WITNESS WHEREOF, the LESSOR and the LESSEE have hereunto and to a duplicate hereof, set their respective hands and seals, the day and year first above written.

Attest:

GOLDEN RAIN FOUNDATION

Dated: _____

By: _____
Ronde Winkler, President

CHARLES BRISKEY REAL ESTATE, INC.

Dated: _____

By: _____
Elaine Briskey, President



RESALES OPERATIONS AGREEMENT

This OPERATIONS AGREEMENT made and entered into effective this 1st day of January 2015, by and between GOLDEN RAIN FOUNDATION (hereinafter referred to as "FOUNDATION") and CHARLES BRISKEY REAL ESTATE, INC. (hereinafter referred to as "AGENT"), without regard to date of actual execution:

WITNESSETH

Now therefore, in consideration of the terms, conditions and covenants hereinafter set forth, the parties hereto mutually agree as follows:

FIRST: The term of this Agreement commences on the 1st day of January 2015, and shall be for a period of three (3) years, commencing on said date and continuing through December 31, 2017 ("Initial Term"), unless sooner terminated in accordance with the terms of this Agreement. After the expiration of the Initial Term, the parties have the option to renew the Agreement for an additional three (3) years ("Renewal Term"). The Renewal Term must be agreed to by both parties in writing prior to the commencement of the Renewal Term. This Agreement may be terminated by either party at any time and without cause by the party desiring to terminate giving written notice to the other party at least one hundred eighty (180) days prior to the end of the Initial Term of the Agreement or any Renewal Term or extension thereof.

SECOND: The AGENT shall operate a resales office and escrow office. The AGENT shall offer for sale individual stock interests in any and all Mutual Corporations and the associated memberships in the FOUNDATION; it is understood and agreed by the parties hereto that the memberships referred to are membership transfers of existing and outstanding memberships previously issued by the FOUNDATION.

THIRD: The parties acknowledge that the transfer of a membership in the FOUNDATION is prohibited, except that the transfer thereof is in conjunction with the transfer of a membership or share of stock in a cooperative housing corporation or a condominium in Seal Beach Mutual Number 17, specifically those cooperative housing corporations located within the confines of Leisure World, Seal Beach, California, known as Seal Beach Mutuals Numbers 1 through 12 and 14 through 16, and condominiums located in Seal Beach Mutual Number 17.

FOURTH: The AGENT shall expend commercially reasonable efforts to procure buyers and transferees for the memberships in this corporation. The AGENT shall further prepare sales materials and brochures and shall

employ the necessary sales persons and office personnel to carry on an active sales program for the memberships in the FOUNDATION in conjunction with the sale of the related share of Mutual stock. The FOUNDATION shall provide upon its web sites home page active hyperlink's to the AGENT's website. Such hyperlinks shall include: link upon the main tab bar, link upon the quick links box, and a link of substance including heading, photograph, and general content descriptive.

FIFTH: The AGENT shall be free to solicit prospects at such time and in such manner as it shall deem fit, but in order that the FOUNDATION may be kept informed, the AGENT shall, from time to time, report to the FOUNDATION in respect to memberships listed for sale and shall submit a report within ten (10) days following the end of each calendar month advising the FOUNDATION as to the number of membership listings for sale and listed with the AGENT, the number of sales consummated and the number of sales in escrow.

SIXTH: Notwithstanding any provisions in this Agreement to the contrary, in performing the services described herein, AGENT shall operate as an independent contractor, maintaining its own corporation as distinct and separate from FOUNDATION. Performance hereunder shall be subject entirely to the internal direction of AGENT. AGENT shall have the sole and exclusive authority to hire and terminate the personnel providing services hereunder. No provision in this Agreement is intended to create nor shall it be deemed or construed to create any relationship between AGENT and FOUNDATION other than that of independent entities contracting with each other hereunder solely for the purpose of effecting the provisions of this Agreement.

AGENT shall make no representations to any prospective purchaser of membership, except those in writing previously approved by the FOUNDATION. It is agreed by the AGENT that this Agreement does not constitute an exclusive agency by AGENT for the purpose of sale of memberships in the FOUNDATION.

SEVENTH: The AGENT shall not be restricted or limited in respect to the properties it may seek to sell or in respect to the person it may solicit. The AGENT does, however, covenant and agree that as to any sales facilities granted, leased or permitted to be used for sales within the confines of Seal Beach Leisure World, that no transaction of business, other than that relating to the sale of memberships in the FOUNDATION, shall be carried on, except the incidental sale of shares of stock in the housing cooperative constituting Seal Beach Leisure World, and escrow services as above provided.

EIGHTH: The AGENT covenants that it will not permit or suffer use to be made of any facilities granted, rented or leased by the AGENT within the confines of Seal Beach Leisure World, for sales, by any person not employed by AGENT and engaged in the business of selling and procuring buyers for memberships in the FOUNDATION.

NINTH: The FOUNDATION owns the Resales Facility premises and agrees to lease said premises to the AGENT for the duration of this Agreement and according to the terms of the Lease Agreement of the same date, attached hereto and made a part hereof. The parties hereto understand that this is an essential provision, upon which both parties have relied in executing this Agreement and without the inclusion of which the parties would not have entered into this Agreement. Each agreement is dependent on the other agreement; a breach of one of the agreements shall constitute a breach of the other.

TENTH: The AGENT shall not and is not authorized expressly or by implication, to make any commitment, engagement or contract on behalf of the FOUNDATION and shall have no authority to sign on behalf of the FOUNDATION any contract or other instrument.

ELEVENTH: In the event of any legal proceeding, litigation or arbitration between FOUNDATION and AGENT to enforce any provision of this Lease or otherwise with respect to the premises (including any bankruptcy proceedings), the prevailing party in such proceeding shall be entitled to its reasonable attorneys' fees, costs and expenses incurred in connection with the proceeding.

TWELFTH: This Agreement, along with the Resales Lease Agreement between the parties, present the sole and entire Agreement between the parties hereto and supersede all prior representations, negotiations, promises, understandings or agreements, whether oral or written, between the parties with respect to the subject matter hereof. No modifications may be made herein except in writing signed by both parties hereto.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

Attest:

GOLDEN RAIN FOUNDATION

Dated: _____

By: _____
Ronde Winkler, President

CHARLES BRISKEY REAL ESTATE, INC.

Dated: _____

By: _____
Elaine Briskey, President

GOLDEN RAIN
Foundation
SEAL BEACH

November 26, 2014

Elaine Briskey
CHARLES BRISKEY REAL ESTATE, INC.
1218 23RD Street, Suite A
Santa Monica, CA 90404

RE: **GOLDEN RAIN FOUNDATION ("FOUNDATION")**
- Requested Revision to Proposed Resales Lease Agreement ("Agreement")
- Letter of Intent to Paint and Review Exterior Signage

Dear Ms. Briskey:

The purpose of this letter is to address certain requests as set forth in your "Changes to the Resales Lease Agreement," specifically, your request to add the following language to the SIXTEENTH item: "The LESSOR, at LESSOR's expense, will promptly restore the exterior signs indicating the onsite sales office and will repaint the interior of the Premises by January 31, 2015." Note, other requested revisions and proposed modifications to both the Resales Lease Agreement and Resales Operations Agreement will be addressed separately.

The Foundation's Board of Directors has determined that the foregoing referenced language is inappropriate to be included in the Agreement. That said, the Foundation will agree to paint the interior of the subject premises with a color as approved by the Foundation's Architectural Design and Review Subcommittee and by Charles Briskey Real Estate, Inc. ("Briskey").

The Foundation also agrees to inspect and review exterior signage indicating the onsite sales office with Briskey to reach a reasonable solution for the mutual interest of both parties, while maintaining architectural conformity within the community.

Should you have any questions regarding the foregoing, please do not hesitate to contact the Board of Directors.

Sincerely,

Board of Directors,
GOLDEN RAIN FOUNDATION

GOLDEN RAIN *foundation* SEAL BEACH

December 18, 2014 meeting of the Board of Directors
Executive Directors Report

General Project Update

1. SECTION R OF THE PERIMETER WALL
 - First presented to the Physical Property Committee early 2013
 - Golden Rain Foundation Board approved \$499,456.50 on 11/26/2013
 - Contract executed
 - Applied for Permits and Bonds
 - Work to start the week after 1/1/2014
 - Replacement of wall proceeding as scheduled
 - Physical Property Committee to look at possibly adding the North Entrance Wall to the current Perimeter Wall project
 - Ted Stamen will be out on 2/20/14 to inspect roots pruned during footing installation near Mutual 17
 - Several trees will need to be removed on the recommendation of Ted Stamen. RFP was sent out; bids due March 14. Cost will be presented at next PPC Meeting
 - Wall section R complete
 - Sidewalk replacement complete
 - Change order to add North Entrance Wall Section A-1 signed from action by the GRF Board at its March meeting
 - Section A-1 in permit process
 - PPC approved removal of sod on Seal Beach Blvd to allow the City of Seal Beach to upgrade the mow strip with landscaping and irrigation
 - Work on Mow Strip at Seal Beach Blvd. is in progress; tree selection in process
 - PPC approved to install 38 Rusty Leif Magnolia Trees on Seal Beach Blvd at its November meeting
 - Trees have been installed project complete
 - Final Report
2. PAVEMENT MAINTENANCE PLAN PAVING PROJECT
 - First sent to Physical Property Committee 11/6/13
 - Golden Rain Foundation Board approved Anderson Penna to conduct a traffic study for \$19,587 on 11/26/13
 - Contract executed
 - Work in progress
 - A draft of the plan was presented and will be available for the March Physical Property committee Meeting
 - Committee is reviewing recommendations from the Traffic Study to be included in this year's project.

- PPC approved to have Anderson Penna proposal of \$8,420 to complete construction plans for the improvement of Tam O'Shanter and St Andrews, as recommended in the 2013 Traffic Study, not to exceed \$9,000
- Contract executed on 5/12/14 for Anderson Penna to complete construction plans for the improvement of Tam O'Shanter and St Andrews work in process. To be included in the 2014 Paving Project
- A change order was received by APP for locating all utilities in St. Andrews to relocate a storm drain within the project for \$7,036
- At its July meeting, PPC requested staff to contact Anderson Penna and request a discount for potholing utilities on St. Andrews
- At its August, meeting PPC requested staff to contract with Underground Solutions Inc. for potholing services to complete the construction documents for the improvement of Tam O'Shanter and St Andrews in the amount of \$5,775. Work scheduled for October 6th
- Potholing is complete and information forwarded to the engineer to complete construction plans
- At its October, meeting PPC asked staff to retain separate bids for re paving or slurry to Del Monte Dr, repairing a section of Knowllwood, Improvements to St Andrews Gate and re aligning Tam O'Shanter
- Knowllwood repair is on the GRF Board agenda for November, Tam O'Shanter, St Andrews Gate, and Del Monte are out to bid.
- Bids opened at the December meeting of the Physical Properties Committee.
- Action item on the December 19 GRF Boar agenda.

3. PHARMACY ENTRANCE

- Physical Property Committee agreed to look at the possibility of using Project Funds not used after the Pavement Project is completed to reduce risk in this area
- Physical Property was asked to look at the cost to provide covered bus benches in front of the Pharmacy to prevent pedestrians from tripping over the curb
- Estimate of \$26,000 to install three bus shelters
- Craig Webber looking into possible solution to the area
- Solution to be presented to PPC in April 2014
- Action by the Physical Property Committee at their April meeting to approve the plan for removing two trees replacing concrete and adding bollard options and to have staff send out a RFP bringing bids back to a future meeting
- RFP scheduled to go out for bid mid July
- At the July 10 PPC, the committee asked staff to include a solution for the handicap parking in front of the Pharmacy
- Review/Modification to RFP in process
- Pharmacy entrance was given to the Architectural Design Review Committee for their input
- At its September meeting, PPC requested staff to contract with ADA Inspections Plus LLC to perform a circulation evaluation and ramp design for the Administration and Health care areas.

- At its October meeting, the PPC reviewed plans from ADA Inspections Plus and asked staff to make some changes and present them at the next meeting
- At the November PPC meeting, the committee requested staff to send out an RFP for this project on plans approved at this meeting
- RFP in progress

4. LIGHTED PAVEMENT CROSSWALK AT SWIMMING POOL ON ST. ANDREWS DRIVE

- At the 11/7/2013 Security, Bus & Traffic Committee meeting the Committee sent a request to the Physical Property Committee to send out Request for Proposals for a lighted pavement crosswalk system
- Specifications for the Request for Proposal are complete
- Bidders conference is 2/14/14 and bids are due back 3/3/14
- Bids will be opened at March PPC meeting
- One bid opened at the PP Committee Meeting; members asked staff to review the manufacture and check with Hawaiian Gardens as to what contractor they used
- Recommendation from staff to go with LaneLight in pavement LED System with a 5 year warranty was suggested
- Action by the Physical Property Committee to have staff work with a traffic engineer and provide a cost for a plan to send out an RFP to include saw cutting and installing a concrete crosswalk with the Lane Light Crosswalk System
- Action by the PPC at its May meeting requesting the services of Anderson Penna design plans to go out to bid with a concrete crosswalk
- PPC asked staff to secure 2 additional quotes from engineering plans to install a concrete crosswalk with the Lighted Crosswalk System
- Contract has been executed with JLS Engineering for a cost not to exceed \$2,000, to prepare construction documents to go out to bid for the lighted crosswalk system
- Received Construction documents RFP in process
- Task to be included in the 2014 Paving Project
- RFP sent out. Bidders Conference is on 9/18 and bids are due 10/7
- At its meeting on October 10, 2014, the Physical Property Committee unanimously recommended a contract be awarded to Dynalectric for this work; this item is on the GRF agenda for October
- GRF Board approved this project at its October 28, 2014 meeting; material have been ordered
- GRF Board approved this project at its October 28, 2014 meeting, material have been ordered
- Work started Dec 8.

5. ST. ANDREWS GATE IMPROVEMENTS

- Phys Prop Comm. Mtg., Aug. 7, 2013, the committee reviewed the Community Traffic Survey which included safety improvements for the St. Andrews Gate.

- On September 20, 2013, the Phys Prop Comm. Chair signed the proposal authorizing Anderson Penna to move forward with developing St. Andrews Gate improvement plans.
- Anderson Penna is in the process of completing the St. Andrews Gate improvement plans and review by the Phys Prop Comm. at their February 5, 2014 meeting is anticipated.
- Plans have been completed; item was presented at the PP Committee in February
- Action by the Physical Property Committee to send out an RFP was made at its February meeting
- RFP in process, to be included in the 2014 Paving Project
- Painting portion north of gate is completed
- RFP has been sent out and bids are scheduled to be opened at the December PPC Meeting

6. TRUST STREET PAINTING

- RFP sent out mid August. Bids due back September 8 and opened at the PPC September meeting
- To be included in the 2014 Paving Project
- At its meeting on September 12, 2014, the Physical Property Committee unanimously recommended a contract be awarded to PCI for this work; this item is on the GRF agenda for September
- GRF Board approved this project at its October 2, 2014 meeting. Start date is November 3, 2014; work in process
- Work is 80% complete as of December 8, 2014

7. AUTOMATIC GATE AT MAIN GATE EXIT

- Action by the SBT Committee to have Physical Property Department send out RFP was made
- Physical Property Department developed RFP
- Physical Property Department received 3 bids
- Contract executed on 1/21/14
- Gate will be installed after Perimeter Wall is complete.
- Physical Property Staff working with the contractor to set equipment for the gate
- The contract was signed with the understanding the system would comply with ADA standards and does not. Alternate options will be presented at the November PPC.
- This item is on the GRF Board agenda for November to approve installation of an Vortex Gate, not to exceed \$15,000 installed
- Board approval on November 25, 2015
- Contracts being drafted

8. PERIMETER WALL PROJECT 2014 SECTION A

- Action by the PPC at its February meeting to inspect the condition of the remaining walls and bring back to the Committee 3 options to replace section L and M was requested
- Inspections in process; Information presented at March PPC Meeting
- PPC at its March meeting, asked that staff send out RFP for grading plans at Perimeter Wall section L and M with wall to be moved to the outer edge of property
- RFP in process (need soil sample first)
- Action by the PPC to have staff provide cost for soil sample at section L and M and to have staff obtain a cost for removal and replacement of sections I, J and K from the current contractor. Cost from current contractor was discussed
- PPC at its May meeting, asked staff to send out RFP for replacement of J and K, having wall sections broke down and include a cost for section I
- At the May PPC, budgeted funds of \$8,500 were approved to have staff obtain soil samples for the property along wall sections L and M
- Soil Samples collection from section L and M conducted July 5, the results came back clean
- Staff is working with OCFC to determine property line access requirements, drainage details and gate requirements at C/H 2 for Sections J and K
- OCFC has no record of property line. Quotes are being collected for the cost of a survey
- At the August PPC Meeting, the Committee directed staff to focus on replacement of Section A in place of Section J and K. Cost will be presented at the September PPC Meeting
- At its meeting on September 12, 2014, the Physical Property Committee unanimously recommended the Board award a contract to Dantuma Masonry for the replacement of Perimeter Wall Section A; this item is on the September GRF Board agenda
- GRF Board approved Perimeter Wall Section A at its October 2, 2014 meeting. Start date is scheduled for November 3, 2014; work is in process. The Communities Facilities Manager will meet regularly with the Mutual 15 Board on project flow
- Tree and landscape removal to start 11/19/2014 along section A
- Work in progress

9. ROOF REPLACEMENT CLUBHOUSE 1

- Action by the PPC at their April meeting to send out an RFP to re roof Clubhouse 1 and have staff provide options for skylights and materials was made
- Direction was given to staff at the May PPC meeting to send out an RFP to re roof Clubhouse 1 and not include an option for skylights
- RFP sent out bids that are due back August 26 and will be opened at the PPC September meeting
- At its meeting on September 12, 2014 the Physical Property Committee unanimously voted to recommend the Board award a contract to Adco

Roofing & Weather Proofing for the replacement of the A-Frame and lower portion roofs of Clubhouse One; this item is on the September GRF Board agenda

- Architectural Review Committee chose the color of the roof (hickory)
- GRF Board approved this project at its October 2, 2014 meeting.
- Work began on November 3, 2014; and is in process
- Original shingle color choice Autumn Brown is not available on the West Coast, alternate color is Golden Cedar chosen by the ADRC
- Project has been delayed by 2 weeks due to selected shingle color not being available.

10. LANDSCAPING CANOE BROOK

- PPC tasked staff to send out RFP for landscape and irrigation replacement on Canoe Brook Drive. RFP is out to bid
- At its meeting on October 10, 2014, the PPC unanimously recommended a contract be awarded to John's Landscape for this work; this item is on the GRF agenda for October
- GRF Board approved this project at its October 28, 2014 meeting
- Work began the week of November 3, 2014 and is in process
- In progress

11. PAINTING MAIN GATE/SECURITY BUILDING

- At its November 14th meeting, the PPC opened 5 bids and selected Hutton Painting to paint the Security building. Work tentatively scheduled for start date early spring 2015
- PPC at its December meeting approved Certa Pro Painters for \$6,850 to paint the Security Building this work is scheduled to start 12/29/14

12. PAINTING SALES BUILDING

- At its November 14th meeting, the PPC opened 2 bids and selected Hutton Painting to paint the Security building. Work tentatively scheduled for start date early spring 2015
- Due to inability of Hutton to commence the paint in a timing manor, Physical Property Department is looking into next lowest bidder due to start date
- PPC at its December meeting approved Advanced Custom Painting to paint the Sales Building work scheduled to start in January

13. PAINTING CLUBHOUSE 3 INTERIOR

- At its November 14th meeting, the PPC opened 4 bids and asked staff to analyze the bids and bring a recommendation back to the next meeting

- After further review, the PPC at its December meeting, recommend the GRF Board award a contract to General Coatings for \$29,950, to paint Clubhouse 3 this item is on the December GRF agenda

14. KNOLLWOOD STREET REPAIR

- The PPC at its November meeting reviewed 3 bids and recommended the GRF Board award a contract to MJ Jarado for \$15,544 to remove and replace aprox 1943 square feet of roadway with concrete
- At its November meeting the GRF Board awarded a contract to MJ Jarado for \$15,544 for this work
- Work is scheduled to started December 15

15. TAM O'SHANTER IMPROVEMENTS

- The PPC at its December meeting reviewed 1 bids and recommended the GRF Board award a contract to MJ Jarado for \$49,400 to align Tam O' Shanter with the Amphitheater Exit as per RFP
- This item is on the December GRF Board agenda

16. DEL MONTE REMOVE AND REPLACE PAVEMENT

- The PPC at its December meeting reviewed 3 bids and recommended the GRF Board award a contract to Nelson Paving and Sealing not to exceed \$154,234 for the grind and overlay of Del Monte road from Northwood to Golden Rain
- This item is on the December 19 Board agenda

16. PERIMETER WALL SECTION J, K

- Under Physical Properties Committee Review

IT Services Project Update

1. Business Server Upgrades

- APC Smart-UPS server cabinet backup power system plus external battery packs ordered and received.
- Business server memory and disk drives ordered and received.
- Installation scheduled, Sunday, December 12th.
- Project Complete, Final Report

2. JENARK/MICROMAIN MIGRATION

- A Jenark LIVE date of January 1, 2015 is set for balances and transaction processing. Account balance conversion will occur at year-end.
- Accounting, Stock Transfer, Physical Properties, Mutual Administration, and Security will be fully live on Jenark as of January 1, 2015

- Purchasing and Service Maintenance will continue on current systems (for SRO processing and Inventory Management) until integration developments are completed by Jenark and MicroMain.
- Data Migrations
 - (a) 2012 Year-end balances (GRF and Mutuals) completed
 - (b) 2013 YTD activity (GRF and Mutuals) completed
 - (c) 2014 monthly activity through October (GRF and Mutuals) completed
 - (d) 2012 – 2014 budget data for GRF / Mutuals in process, 2015 to follow
 - (e) 2015 recurring resident charges completed
 - (f) ACH direct debit data for resident accounts completed
 - (g) Vendor database (before year-end)
 - (h) Inventory quantities and values (before year-end)
 - (i) Accounts Receivable (member) balances (at year-end)
- Training Performed
 - (a) Security Watch Commanders
 - (i) Resident lookup and search capabilities
 - (ii) Emergency Contacts
 - (iii) Vehicle decals
 - (iv) Event/Call Logs
 - (b) Physical Properties
 - (i) Architectural Requests module for Building Permits
 - (c) Accounting
 - (i) Financial reports
 - (ii) Accounting Payable – scheduled 12/12
 - (iii) Accounting Receivable – scheduled in December
- MicroMain
 - (a) Integration development between Jenark and MicroMain in full progress; meetings ongoing with GRF, Jenark and MicroMain.
 - (b) Customizations for parts and labor entry completed and reviewed.
 - (c) MicroMain software training performed with key staff in Service Maintenance, Purchasing, Accounting and IT Services.
 - (i) Work Order processing
 - (ii) Inventory Management
 - (iii) Purchase Orders
 - (d) MicroMain on-site training will be scheduled once completion of integration development determined.

3. LICENSE PLATE RECOGNITION

- Main Gate system installed
 - Reviewing minor issues with vendor
 - 2 of 3 original cameras installed
 - Special installation of 3rd camera requires special mount, in review.
 - Fourth camera purchased and received with available capital.
- Northgate/St. Andrews Gate cameras and server installations complete.
- Performing final configurations on each LPR server.
- All 3 gates installed with LPR servers and cameras
- Configurations being fine tuned with vendor

4. SECURITY CAMERA EXPANSION

- Cameras for all crosswalks installed (3 cameras)
- Mechanics Garage installed (2 cameras)
- Remaining servers for Clubhouses configured and ready for deployment
- Maintenance constructing secured boxes for servers for each Clubhouse
- Cameras for St. Andrews crosswalks and Golden Rain intersection (3 cameras) installed
- Mechanics garage (2 cameras) installed.
- Clubhouse 6 (6 cameras, 1 camera local server) installed.
- Clubhouse 1, 2, 3, 4 (11 cameras, 4 camera local servers) 75% cabled
- 5 servers configured and ready for deployment
- Boxes to secure local camera servers being built by Maintenance for clubhouses 1, 3, and 4.

Recreation

1. TACO TUESDAYS

- The Recreation Committee approved a 60 day trial for Taco Tuesday night at Clubhouse Six at its August 11, 2014 Committee.
- The approximate start date for the first Taco Tuesday night will be September 9, 2014.
- First night was a huge success with over 100 meals being served.
- Taco Tuesdays are still going strong the food truck company has made some changes to speed up the line and from all the reports that I have received all is going well.
- The Recreation Department will continue to monitor the progress for the 60 day trial period.
- Will review at the November 10 Recreation Committee meeting.
- Due to community response, Taco Tuesdays will be continues for another 60 days.
- Taco Tuesdays continue to have moderate to strong attendance.

2. SHUFFLEBOARD WHITE BOARDS

- The Recreation Committee approved the installation of white boards at Clubhouse One at its November 10 meeting.
- Work to begin the week of November 24th
- Due to current Mutual SRO work load, project is estimated to begin mid to late January 2015 (material are on hand).

Controller's Financial Recap – November 2014

As of the eleven-month period ended November 2014, the financial reports indicate that GRF is in favorable financial position with a surplus of \$827,231.

Major variances are:

Salaries, Wages & Benefits	693,515	YTD FTEs are below budget by 4.79;\$42K workers comp 2013 refund plus YE of \$58.8 favorable variance; New Group Ins contract < budget.
Temp EEs / Recruitment	(56,487)	Temps used to fill key positions.
Net positive variance	637,028	
Depreciation	160,004	Capitalization of the paving project of \$1.9M was deferred for 4 months; \$886K carryover from 2013 not yet used.
Onsite Sales Office Rental Inc.	56,798	Actual sales exceeded budget
Other Income	55,762	YTD donations of \$20K; Building permits \$35K.
State & Federal Taxes	46,933	Although \$51,200 was budgeted for the year, the current tax liability is sufficient for the year. YTD accrual was reversed.
SRO Labor Cost Recovery	(43,375)	Lag in labor recognition due to pending open work orders.
Stock Transfer Fees	(51,063)	Less stock transfers than planned.
Record Retention	(70,819)	Document scanning – unbudgeted item.

Controller's Financial Recap – November 2014

Capital Budget expenditures for the year are \$305,306 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 \$886K is assigned to projects that have not yet been completed.

2014 CAPITAL ACQUISITION BUDGET

Center	Description	Budget Amount	EXPENDITURES			Remeaining Balance	Labor	Variance
			Jan- Oct	Nov	Total			
30	45 Chairs for Admin Conference Room	9,680	9,680.00		9,680.00	0.00		0.00
30	Lobby Area Chairs outside Conference Room	0	1,594.32		1,594.32	(1,594.32)		(1,594.32)
30	Admin. Lunch Room- Conference Table and Mid Back chairs	0	3,178.15		3,178.15	(3,178.15)		(3,178.15)
30	Admin. Building Remodel 2014	71,000	-			71,000.00		
32	Cantilever Rack for Wood Storage	3,000	1,709.99		1,709.99	1,290.01		1,290.01
32	Barcode label printer	1,000	-		0.00	1,000.00		1,000.00
32	Showroom remodel (from 2013 but not carried forward)	0	1,584.92		1,584.92	(1,584.92)		(1,584.92)
34	IP Phones (8@500, plus conference phone \$1k)	5,000	863.98		863.98	4,136.02		4,136.02
34	Tablet Devices for Physical Properties (8@ \$700)	5,600	3,846.28		3,846.28	1,753.72		1,753.72
34	Tablet Devices for Managers (5@ \$700)	3,500	4,780.08	531.12	5,311.20	(1,811.20)		(1,811.20)
34	Tablet Devices for Service Maintenance (30 @ \$700) (21K)	0	-		0.00	0.00		0.00
34	Library Patron/Print Management System	10,000	6,400.00		6,400.00	3,600.00		3,600.00
34	Workstation Replacements, Peripherals, Misc Hardware	15,000	8,777.47	631.56	9,409.03	5,590.97		5,590.97
34	Dell R710 Server Memory Upgrade	10,000	-		0.00	10,000.00		10,000.00
34	Windows 7 Licenses	2,000	-		0.00	2,000.00		2,000.00
34	Time and Attendance Hardware	6,395	2,354.34		2,354.34	4,040.66		4,040.66
34	Surveillance Camera Expansion	30,000	10,824.40	14,401.14	25,225.54	4,774.46	2,655.00	2,119.46
34	Campus Wifi for GRF staff & directors (40K)	0	-		0.00	0.00		0.00
34	Jenark One time Fee	145,000	-		0.00	145,000.00		145,000.00
34	iPads for Directors and IT (from 2013 but not carried forward)	0	3,243.47		3,243.47	(3,243.47)		(3,243.47)
35	Jamex 6557 Multi Copy, bill and coin unit- Delivery Charge	0	29.00		29.00	(29.00)		(29.00)
35	8 Computers Patron use	6,500	6,145.89		6,145.89	354.11		354.11
35	Security & Catalog Software	0	14,110.66		14,110.66	(14,110.66)		(14,110.66)
35	Installed Gas electric package A/C unit	0	5,800.00		5,800.00	(5,800.00)		(5,800.00)
36	6 Mini Mac Computers @ \$600 each	3,600	1,090.80		1,090.80	2,509.20		2,509.20
36	6 Computer monitors @ \$300 each	1,800	612.78		612.78	1,187.22		1,187.22
36	Filemaker Pro 12 Advanced	500	-		0.00	500.00		500.00
36	4 Filemaker Pro Licenses @ \$300 each	1,200	-		0.00	1,200.00		1,200.00
36	Ipad Mini Wi-Fi Cell 16GB (Phase 1 Credit Card Solution)	0	913.20		913.20	(913.20)		(913.20)
37	Case Management Software (10K)	0	-		0.00	0.00		0.00
37	4 Visitor Admissions Printers	4,000	-		0.00	4,000.00		4,000.00
37	4 Replacement Security Patrol Vehicles	120,000	106,549.98		106,549.98	13,450.02		13,450.02
37	Overhead lights, spotlight, and siren for new patrol vehicles	5,000	3,988.98		3,988.98	1,011.02		1,011.02
37	Portable security cameras for outdoor use	3,000	-	1,565.44	1,565.44	1,434.56		1,434.56
37	License plate recognition system (one at each gate)	20,000	19,587.72		19,587.72	412.28	2,913.00	(2,500.72)
37	Replace work station- Security Office Assistant	0	-	1,532.49	1,532.49	(1,532.49)		(1,532.49)
40	Clubhouse Air conditioner Replacements	20,000	-		0.00	20,000.00		20,000.00
40	Miscellaneous Sound Equipment	5,000	-		0.00	5,000.00		5,000.00
40	Professional services for master planning	50,000	-		0.00	50,000.00		50,000.00
45	Amphitheater- Replace console	0	1,409.50		1,409.50	(1,409.50)		(1,409.50)
48	Hot pool shade	4,000	-		0.00	4,000.00		4,000.00
48	Raypack Pool Pump	0	1,309.08		1,309.08	(1,309.08)		(1,309.08)
48	Installed Gas Pool Heater at the Pool/Spa	0	3,280.00		3,280.00	(3,280.00)		(3,280.00)
51	Clubhouse 1- Blue Chairs	5,000	4,975.34		4,975.34	24.66		24.66
52	Clubhouse 2- Blue Chairs	5,000	4,975.34		4,975.34	24.66		24.66
52	Clubhouse 2- Replaced Auto Transfer Switch	0	3,517.00		3,517.00	(3,517.00)		(3,517.00)
53	Clubhouse 3- Blue Chairs	5,000	4,975.34		4,975.34	24.66	162.00	(137.34)
53	Clubhouse 3- Microphones- Audio Technica Pro	0	323.94		323.94	(323.94)		(323.94)

2014 CAPITAL ACQUISITION BUDGET

Center	Description	Budget Amount	EXPENDITURES			Remeaining Balance	Labor	Variance
			Jan- Oct	Nov	Total			
53	Clubhouse 3- Recover Sound Panels in Room 1-9	0	7,550.00		7,550.00	(7,550.00)		(7,550.00)
53	Clubhouse 3- Replaced Vertical Blinds in Room 1-9	0	4,078.60		4,078.60	(4,078.60)		(4,078.60)
53	Clubhouse 3- Restroom Auto Doors	0	4,453.00		4,453.00	(4,453.00)		(4,453.00)
54	Clubhouse 4- Blue Chairs	5,000	4,975.34		4,975.34	24.66	162.00	(137.34)
54	Clubhouse 4- Entry Way concrete replacement	9,000	-		0.00	9,000.00		9,000.00
54	Clubhouse 4- Art Room Heat Pump	0	4,600.00		4,600.00	(4,600.00)		(4,600.00)
54	Clubhouse 4- Remove Concrete and Construct Wheel Chair R	0	10,788.00		10,788.00	(10,788.00)		(10,788.00)
56	Excerise Equipment (Use Tax) (from 2013 but not carried forw	0	303.60		303.60	(303.60)		(303.60)
56	Stiga Surround- Table tennis barriers	0	862.56		862.56	(862.56)		(862.56)
74	2 Portable Air Compressor	0	645.84		645.84	(645.84)		(645.84)
74	Compactor WP- 1150AW Asphalt	0	2,279.88		2,279.88	(2,279.88)		(2,279.88)
79	Lanscaping at Trailer Park	0	3,675.00		3,675.00	(3,675.00)		(3,675.00)
79	Perimeter wall sections M & L	1,200,000	-		0.00	1,200,000.00		1,200,000.00
79	Perimeter wall Engineering	30,000	-		0.00	30,000.00		30,000.00
79	Landscape Improvement	40,000	-		0.00	40,000.00		40,000.00
79	Trust Street Paving Project	1,000,000	-		0.00	1,000,000.00		1,000,000.00
79	Trust Street Landscape Improvements	52,000	-		0.00	52,000.00		52,000.00
79	Re-roof community facilities buildings- Clubhouse One	90,000	-		0.00	90,000.00		90,000.00
79	Paint Main Gate Areas	20,000	-		0.00	20,000.00		20,000.00
Total Planned Capital Acquisitions		3,022,775.00	286,643.77	18,661.75	305,305.52	2,717,469.48	5,892.00	2,640,577.48

Donated Capital		EXPENDITURES			Labor
Center	Description	Jan- Oct	Nov	Total	
38	Access Bus- 2014 ARBOC Spirit Freedom (donated by GAF)	117,166.12		117,166.12	
51	Clubhouse 1 - Ice Machine (donated by GAF)	191.52		191.52	681.00
54	Clubhouse 4 - Ice Machine (donated by GAF)	191.52		191.52	723.00
56	Excerise Equipment (donated by GAF)	4,196.60		4,196.60	
79	Polara Navigator Audible Pedestrian Pushbutton System (donated by GAF)	11,895.00		11,895.00	
Total Donated Capital		133,640.76	0.00	133,640.76	1,404.00

Total Capital Acquisitions	3,022,775.00	420,284.53	18,661.75	438,946.28	2,717,469.48	7,296.00	2,640,577.48
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Earmarked for a different project

2013 CAPITAL ACQUISITION BUDGET CARRYOVER TO 2014

Center	Description	Carryover Balance	EXPENDITURES			Remaining Balance	Labor	Variance
			Jan- Oct	Nov	Total			
30	Sound and Projection System - Admin. Conference Room	33,031.00	37,115.11		37,115.11	(4,084.11)	20,448.30	(24,532.41)
32	Relocate Warehouse heating unit (Proj. 3338-13P)	2,000.00	2,132.00		2,132.00	(132.00)		(132.00)
33	Stock Transfer Mail Folder Inserter Machine	19,029.44	19,029.44		19,029.44	0.00	180.00	(180.00)
33	Stock Transfer 10 lb Scale Postage Machine	13,961.72	13,961.72		13,961.72	0.00		0.00
34	31 Computers & laptops	27,185.00	23,833.08		23,833.08	3,351.92		3,351.92
34	Server Rack and Network Infrastructure Improvements (sales tax)	56.40	56.40		56.40	0.00		0.00
34	Jenark / MicroMain	115,000.00	0.00		0.00	115,000.00		115,000.00
37	Radio repeaters for Security & Service Maintenance	5,872.10	6,233.44		6,233.44	(361.34)		(361.34)
37	St. Andrews Gate carpet replacement	2,500.00	1,698.20		1,698.20	801.80		801.80
37	Automated Pedestrian Gate	5,000.00	0.00		0.00	5,000.00		5,000.00
51	Clubhouse 1 - Lobby Furniture	15,000.00	9,861.50		9,861.50	5,138.50	942.00	4,196.50
52	Clubhouse 2 - 52 Long Tables (sales tax)	549.87	549.87		549.87	0.00		0.00
53	Clubhouse 3 - Heat pump	4,500.00	5,000.00		5,000.00	(500.00)		(500.00)
54	Clubhouse 4 - Heat pump	3,690.00	4,100.00		4,100.00	(410.00)		(410.00)
54	Clubhouse 4 - Replace All Tiles	40,000.00	0.00		0.00	40,000.00		40,000.00
55	Video Producers Equipment (sales tax)	62.32	62.32		62.32	0.00		0.00
55	Café Project	11,040.00	10,128.32		10,128.32	911.68	6,597.00	(5,685.32)
56	Various Exercise Equipment	7,042.53	7,042.53		7,042.53	0.00	72.00	(72.00)
70	Carpeting - downstairs	10,000.00	20,200.00		20,200.00	(10,200.00)		(10,200.00)
70	Interior Painting (1st & 2nd Floors)	16,000.00	16,000.00		16,000.00	0.00		0.00
70	Exterior Painting	10,000.00	3,985.00		3,985.00	6,015.00		6,015.00
74	Gas Welding Machine with Torch	9,000.00	8,066.48		8,066.48	933.52		933.52
74	2 Portable generators (sales tax)	127.84	127.84		127.84	0.00		0.00
74	Chairs for Lunch Room (sales tax)	78.72	78.72		78.72	0.00		0.00
79	Perimeter Wall Replace - A & B (Chgd to R) (Proj. 591-01B)	500,000.00	0.00		0.00	500,000.00		500,000.00
79	Main Gate Beautification (Proj. 683-12A)	200,000.00	0.00		0.00	200,000.00		200,000.00
79	Landscape Improvement	24,136.10	0.00		0.00	24,136.10		24,136.10
79	Trust Street Paving Projects	1,898,896.00	1,898,895.85		1,898,895.85	0.15		0.15
Total Planned Capital Acquisitions Carryover from 2013		2,973,759.04	2,088,157.82	0.00	2,088,157.82	885,601.22	28,239.30	857,361.92

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 unsued 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 November 2014**

	Contingency Operating Fund	Trust Improvement Fund	Capital Improvement Fund	Liability Insurance Fund	Mutuals' Self-Insurance Fund	Other Restricted	Nonrestricted Funds	Total
Balance 10/31/2014	685,047	92	6,072,709	1,020,052	20,894	645,253	610,858	9,054,905
Funded: Trust Asset Dep'n								-
Funded: Non-Trust Asset Dep'n		65,308	1,189					66,496
Funded: Membership Fees collected (47)			51,277					51,277
Progress Payments on CIP		(32,091)						(32,091)
New Capital Purchases		(18,662)						(18,662)
Replenish funds for Donated Assets								-
Net Monthly Claims								-
Disbursement to Mutuals								-
Replenish fund for Item Donations								-
Transfers between funds								-
Net Monthly Activity						(92,879)	240,249	147,370
Balance 11/30/2014	685,047	14,647	6,125,174	1,020,052	20,894	552,374	851,107	9,269,296
Net Activity	-	14,555	52,466	-	-	(92,879)	240,249	214,391

Golden Rain Foundation
Balance Sheet
For the Period Ended November 30, 2014

Assets	Foundation	Trust	Total
Current Assets:			
Cash and cash equivalents	\$ 465,638	\$ -	\$ 465,638
Investments	851,107	-	851,107
Receivables	690,172	-	690,172
Inventory of maintenance supplies	392,275	-	392,275
Prepaid expenses	8,797	-	8,797
Current Assets	<u>2,407,990</u>	<u>-</u>	<u>2,407,990</u>
Designated deposits			
Contingency Operating Fund	-	685,047	685,047
Trust Improvement Fund	-	14,647	14,647
Capital Improvement Fund	6,125,174	-	6,125,174
Liability Insurance Deductible Fund	1,020,052	-	1,020,052
Mutuals' Self-Insurance Fund	20,894	-	20,894
Other Restricted Fund	552,374	-	552,374
Total designated deposits	<u>7,718,495</u>	<u>699,694</u>	<u>8,418,189</u>
Notes Receivable			
Notes Receivable - Membership Fees	701	-	701
Fixed Assets	874,276	29,722,895	30,597,171
Less: Accumulated Depreciation	<u>(834,277)</u>	<u>(18,981,840)</u>	<u>(19,816,116)</u>
Net Fixed Assets	<u>39,999</u>	<u>10,741,056</u>	<u>10,781,055</u>
Other Assets			
Premium on Municipal Bonds	27,554	-	27,554
Total Assets	<u>\$ 10,194,740</u>	<u>\$ 11,440,749</u>	<u>\$ 21,635,490</u>

Golden Rain Foundation
Balance Sheet
For the Period Ended November 30, 2014

Liabilities and Equity	Foundation	Trust	Total
Current Liabilities:			
Accounts Payable	\$ 1,091,293	\$ -	\$ 1,091,293
Accrued Payroll & Payroll Taxes	438,551	-	438,551
Accrued Expenses	457,377	-	457,377
Accrued Property Taxes	116,770	-	116,770
Current Liabilities	<u>2,103,992</u>	<u>-</u>	<u>2,103,992</u>
Long-Term Liabilities			
Mutuals' Self-Insurance Reserve	20,894	-	20,894
Total Liabilities	<u>2,124,886</u>	<u>-</u>	<u>2,124,886</u>
Equity			
Mutuals' beneficial interest in Trust Assets		11,440,749	11,440,749
Membership interest			
Membership certificates of 844 shares at \$200 par value, and 5,764 shares at \$250 par value, authorized, issued and outstanding.	1,609,800	-	1,609,800
Additional paid-in-capital	21,065,749	-	21,065,749
Less cost of assets contributed to the Golden Rain Foundation Trust	(15,399,532)	-	(15,399,532)
Excess Income (Loss) Year-to-Date	793,837		793,837
Total Equity	<u>8,069,854</u>	<u>11,440,749</u>	<u>19,510,604</u>
Total Liabilities and Equity	<u>\$ 10,194,740</u>	<u>\$ 11,440,749</u>	<u>\$ 21,635,490</u>

Golden Rain Foundation
Statements of Revenues and Expenses By Segment
For the Eleven Months Ended November 30, 2014

	Trust Operations	Service Maintenance	Management Services	Golden Rain News	All Segments
Income:					
Net billings from Mutuals	\$ 9,265,297	\$ 1,137,510	\$ 40,700	\$ (90,200)	\$ 10,353,307
Advertising Income	-	-	-	890,523	890,523
Rental - Onsite Sales Office	373,965	-	-	-	373,965
Rental - Health Care Center	517,000	-	-	-	517,000
Income From Superwire	68,264	-	-	-	68,264
Other Rental Income	37,502	-	-	-	37,502
Interest Income	60,488	-	-	-	63,004
Interest Income Allocation	-	-	-	2,516	-
SRO Labor Cost Recovery	-	1,148,288	-	-	1,148,288
Other Income	222,389	-	-	-	221,814
Sub Total	10,544,905	2,285,798	40,700	(575)	13,673,667
Trust Assets Depreciation	-	-	-	802,264	-
Total Income	\$ 10,544,905	\$ 2,285,798	\$ 40,700	\$ 802,264	\$ 13,673,667
Expenses:					
Salaries and Benefits	\$ 5,825,247	\$ 1,953,975	\$ -	\$ 479,133	\$ 8,258,355
Retirement Plan	71,694	48,547	-	12,574	132,814
Materials and Supplies	381,502	48,219	-	192,798	622,520
Utilities and Trash Hauling	462,545	15,821	-	6,047	484,413
Insurance Premiums	355,283	-	-	17,204	372,487
Professional Services	230,060	-	-	2,774	232,834
Contract Services	158,349	1,128	-	86,976	246,453
Equipment Maintenance	161,695	20,514	-	1,081	183,291
Facility Maintenance	13,441	-	40,700	1,905	56,046
Janitorial Services	894,061	-	-	-	894,061
Landscape Maintenance	233,240	-	-	-	233,240
Community Entertainment	210,100	-	-	-	210,100
Property Taxes and Licenses	30,237	115	-	-	30,352
Income Tax	-	-	-	-	-
Gain on Sale of Equipment	-	-	-	-	-
Depreciation and Amortization	699,010	9,906	-	3,203	712,119
Miscellaneous	198,432	11,503	-	811	210,746
Total Expenses	9,924,897	2,109,726	40,700	804,506	12,879,830
Net Income	\$ 620,008	\$ 176,072	\$ -	\$ (2,242)	\$ 793,837
Net Off Budget Items	-	-	-	-	-

Golden Rain Foundation
Quick Balance Sheet Analysis
For the Period Ended November 30, 2014

SELECTED BALANCE SHEET ITEMS

	Current Balance	Prior Month	Increase (Decrease)
Cash In Bank	465,638	348,046	117,592
Current Assets	10,826,179	10,614,573	211,606
Current Liabilities	2,103,992	2,106,128	(2,136)
Current Ratio	5.15	5.04	
Designated Deposits:	9,269,296	9,054,905	214,391
Capital & Trust Improvement Funds			
Liability & Disaster Insurance Fund			
Mutuals' Self Insurance Fund			
Contingency Operating Fund			
General Operating Fund			
Other Restricted Fund			

RESULT OF OPERATIONS

Current Month	Actual	Budget	Variance	%
Income	1,220,571	1,233,456	(12,885)	(1.04)
Expense	1,075,395	1,155,830	80,434	6.96
Net Materials Recovery(Pass Thru)	0	0	0	
Excess Income or (Expense)	145,175	77,626	67,549	
Year To Date	Actual	Budget	Variance	%
Income	13,673,667	13,700,012	(26,345)	(0.19)
Expense	12,879,830	13,733,406	853,576	6.22
Net Materials Recovery(Pass Thru)	0	0	0	
Excess Income or (Expense)	793,837	(33,394)	827,231	

Full Time Equivalents		
For the Month	Average YTD	Planned - 2014
154.22	150.49	155.28

GOLDEN RAIN FOUNDATION
TRUST IMPROVEMENT FUND COMMITMENT REPORT
November 30, 2014

Trust Improvement Fund Balance - Previous Month	92
This Month's Addition (Trust Asset Dep'n)	65,308
This Month's Addition (Donations in Kind)	0
This Month's Addition (Transfer from Capital Improvement Fund)	0
This Month's Reduction (Trust Asset Acquisitions & Increase in CIP)	50,753

Trust Improvement Fund Balance - This Month	14,647
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Funded Projects

Proj. No.	Description	Budget	Approved Outlay	Amount Spent	Remaining Commitment	Remaining Funds
591-01B	Perimeter Wall Section R	500,000	499,565	489,409	10,156	435
591-01B	Perimeter Wall Section A	494,000	394,500	37,800	356,700	99,500
668-11B	Westminster	30,000	8,525	6,525	2,000	21,475
683-12A	Main Gate Beautification	200,000	37,155	37,155	0	162,845
ABR2014	Administration Building Remodel	71,000	39,460	39,460	0	31,540
Jenark	Jenark and Micromain Project	260,000	226,774	197,921	28,854	33,226
708-14	St. Andrews Improvement at Tam O'Shanter		8,420	4,132	4,288	
702-13	In Road Lighting Plan- St. Andrews Dr.	1,000,000	82,750	2,000	80,750	908,830
710-14	Pedestrian Circulation and Ramp Design		2,500	2,500	0	0

Total Funds Committed From Reserve Fund	1,299,649	816,902	482,748	482,748
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Available Balance In Trust Improvement Fund	(468,100)
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Capital Improvement Fund - Previous Month	6,072,709
This Month's Addition (Membership Fees & Non-Trust Dep'n)	52,466
This Month's Reduction (Non-trust acquisitions)	0
This Month's Reduction (Transfer to Trust Improvement Fund)	0

Capital Improvement Fund - This Month	6,125,174
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Total Available Funds	5,657,074
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BOND INVESTMENTS PERFORMANCE AS OF NOVEMBER 30, 2014

Bonds Book Value	1,107,113	
Bonds Market Value	1,144,934	
Unrealized Gains / (Loss)	37,821	3.42%
Cash Reserve Fund	52,131	
Total Investments in Bonds	1,159,244	



GRF Board Special Session

JANUARY 2, 1:30 P.M., ADMINISTRATION CONFERENCE ROOM

CALL TO ORDER

President Winkler called the special meeting of the Golden Rain Foundation Board of Directors to order at 1:30 p.m. on Tuesday, January 2, 2015, in the Administration Conference Room.

ROLL CALL

The Executive Coordinator reported that Directors Blake, DeMarco, Snowden, Hood, Rapp, Reed, Stone, Damoci, Winkler, Wood, Moore, McGuigan, Krieger, Craig, Lukoff and Kravitz were present. Directors Michaelides and Bolton were absent. Executive Director Ankeny was also present.

PLEDGE OF ALLEGIANCE

Mr. Kravitz led the Pledge of Allegiance.

ANNOUNCEMENTS

There will not be an Executive Session meeting at the end of today's GRF Board meeting.

PRESIDENT'S COMMENTS

The President did not offer comments.

SHAREHOLDER/FOUNDATION MEMBER COMMENTS

In accordance with Policy 5610, Participation by Foundation Members, members may enter into a comment period prior to the beginning of business. Shareholders/members must register their requests in advance of the meeting. Comments are limited to four minutes.

Shareholders/Foundation members spoke on Financial Department concerns, the possible by-law change to three year Board of Directors terms and a proposal to conduct elections without the benefit of an outside election firm.

BUSINESS

Finalization of 2015 Budget Revisions

At the December 16, 2014 special meeting of the Board of Directors, it was unanimously approved to renew the Workers' Compensation Insurance (WCI) with Cypress/Berkshire at substantial savings to the approved 2015 annual budget. The savings is sufficient enough to absorb the \$3.15 increase in assessments for 2015.

The WCI expense budget included in the annual 2015 budget that was approved by the Board of Directors as its meeting on September 23, 2014 was based on information provided in June 2014, at the time of the budget planning process, from our broker noting a worst case WCI scenario:

- A higher experience modification rating (Ex-Mod),
- A possible increase in classification rates within the market,
- The large number of open claims as of June 2014.

The actual WCI premium for 2015 is \$299,183 less than the initial approved 2015 budget amount due to the following:

- The Executive Director established a detailed rigorous safety program supported by managers and supervisors who continuously bring awareness of safety in the workplace to all staff. Staff's active participation in the program resulted in an over 70% decrease in new claims for 2014,
- The results of staff's active participation in the safety program, the reduction in the number of new claims this year and two major prior claims closing this year allowed more bargaining power for DLD Insurance Brokers, Inc. to perform its due diligence to secure the lowest WCI premium rates,
- The payroll calculation rate for the 9066 classification code (Home Owner Associations) dropped overall in the market.

At the December 19, 2014 regular meeting of the Board of Directors, it was unanimously approved to reduce the monthly 2015 Golden Rain Foundation assessment by \$3.15, effective February 1, 2015. Exhibit A is a finalized summary of the revised budget showing the effect of the reduction.

Ms. Stone MOVED, seconded by Mrs. Damoci -

TO approve the revised 2015 annual budget reflecting a decrease of \$3.15 in the monthly GRF assessment, effective February 1, 2015, as finalized in Exhibit A.

Two Board members, the Executive Director and the Controller spoke on the motion.

The motion carried with one no vote (Snowden).

Proposed By-law Amendment/Funding

GRF Shareholders properly expect GRF Directors to any such savings which can be gained from a "procedural" change which does not, in any way, diminish the ability of the GRF Board to perform its duties.

A previously distributed financial analysis showing savings, which would obtain from a change in the current GRF Director election methodology, calculated the potential cost savings of between \$139K and \$153K. These savings can be secured by a change to the GRF By-Laws: changing from the current method electing of GRF Directors to two year terms, with half the Directors elected every other year, to a revised election system of electing GRF Directors to three year terms with staggered election cycles of six Directors to be elected in each of a three year cycle.

Given the unavoidable costs to be incurred in an open, robust and transparent study by the Shareholders of the "pros and cons" of a proposed GRF By-Law change to staggered 3year terms and a subsequent lawfully compliant vote on the matter, it is anticipated that funds in an amount not to exceed \$75K will be needed for this; these funds should be carried over from the favorable budget variances which GRF has accrued in fiscal 2014.

Mr. Craig MOVED, seconded by Mr. Moore -

TO request the GRF Board of Directors to create a fund of not to exceed \$75,000 from GRF 2014 budget surpluses which exist at the end of fiscal 2014; such fund is to be used solely for the administrative and legal costs of administering a compliant vote of GRF Shareholders of a By-Law change for the terms and staggered election cycle of GRF Directors.

Eight Board members and the Executive Director spoke on the motion.

Mr. Blake called the question, seconded by Mr. DeMarco. The motion to end debate was carried with eleven votes.

President Winkler called for a voice roll call vote on the main motion. The Executive Coordinator took a voice roll call vote on the motion by alphabetical roll call.

The main motion was defeated with twelve no votes (Blake, Damoci, DeMarco, Kravitz, Krieger, Lukoff, McGuigan, Rapp, Reed, Snowden, Stone and Wood) and three yes votes (Craig, Hood and Moore).

Final approval of Policy 1925-37, Traffic Rules and Regulations

At its meeting on November 25, 2014, the Board voted to tentatively adopt and post the following policy:

- Policy 1925-37, Traffic Rules and Regulations (see attached Exhibit A)

When the GRF Board of Directors considers a change in an operating rule, Shareholders/Foundation members are allotted a thirty (30) day review and comment period and are welcome to comment on the issue at a Board meeting or may submit their written comments to the Board Office in accordance with **Civil Code §4360(a)**.

Three (3) written comments were received from Shareholders/Members regarding Policy 1925-37, Traffic Rules and Regulations (see attached Exhibits B, C and D).

Mr. McGuigan MOVED and seconded by Ms. Rapp -

TO approve Policy 1925-37, Traffic Rules and Regulations.

Four Board Members spoke on the motion.

The motion was carried unanimously by the Board members present.

2014 Capital Carryover

After the 2014 financial statements have been finalized, funds in the Trust Improvement and Capital Improvement fund accounts will be restructured into two new funds: Reserve Fund and Capital Improvement Fund. The Reserve Fund will be used for the repairs and replacement of existing components, whereas the Capital Improvement Fund will be used to purchase new components. The Capital Improvement Fund will be funded by a percentage of membership fees collected in accordance with Policy 5061-31.

At its meeting held on December 16, 2014, the Finance Committee discussed the need to carry over funds from the 2014 capital budget to finance various projects still in progress at year-end and for projects that were approved by the Board of Directors in 2014 that have not yet been started.

The committee appointed Linda Stone, Treasurer, to choose one additional committee member to discuss with the Controller the appropriate amount of funds to carry over to 2015. Identified funds are to be used for the following types of projects:

- A specific budgeted project already in progress but will not be complete before 2014 year-end,
- 2014 budgeted projects that have not been started yet in 2014 but will be completed early 2015,
- New projects approved by the Board of Directors in 2014 that are to be funded with reallocated unused funds from completed 2014 budgeted projects.

Exhibit B contains a list of projects falling within the above criteria totaling \$1,841,538. The Finance Committee requests approval from the Board to move these funds to the Capital Improvement Fund when established in 2015 to finance the projects listed in Exhibit B. After the completion of each of these projects, any unused funds will be transferred to the Reserve Fund.

I move that funds in the amount of \$1,841,538 be carried forward to the 2015 Capital Improvement Fund to be used for the projects listed in Exhibit B and that any leftover funds from these projects be transferred to the Reserve Fund upon completion of the project.

Ms. Stone MOVED, seconded by Mr. Moore -

TO carry forward funds in the amount of \$1,841,538 to the 2014 Capital Improvement fund to be used for the projects listed in Exhibit B and that any leftover funds from these projects be transferred to the Reserve Fund upon completion of the project.

Five Board Members, the Executive Director and the Controller spoke on the motion.

The motion was carried unanimously by the Board members present.

BOARD MEMBER COMMENTS

Three Board members spoke on today's productive meeting, the funding for the proposed by-law change, Policy 1925-37, the Finance Department, the Security Department restructuring, Jenark, the ITS Department and the improved safety record.

ADJOURNMENT

The President adjourned the meeting at 2:45 p.m.

Mary E. Wood, Corporate Secretary
GRF Board of Directors

ATTACHMENTS