Golden Rain Foundation

FINANCE COMMITTEE

Agenda

Administration Conference Room A
Monday, March 18, 2019
9:00 a.m.

1. **Call to Order/Pledge of Allegiance**
2. **Roll Call/Notice of Quorum**
3. **Chairs Announcements**
   a. Introduction of Guests and Staff
      Linda Stone, GRF President
      Randy Ankeny, Executive Director
      Carolyn Miller, Director of Finance
      Julie Rodgers, Purchasing Manager
      Corina Mancilla, Recording Secretary
   b. Rules of Order
   c. Chairs Report
      i. Financial Advisor Report
4. **Approval of Minutes**
   a. Minutes of Regular Meeting, February 15, 2019 (pp. 1-5)
5. **Staff Reports**
   a. Purchasing Manager (pp. 6-9)
   b. Director of Finance (pp. 10-15)
   c. Executive Director
6. **Shareholder/Member Comments – Agenda Items Only**
   (Limited to 3 minutes per person)
7. **Correspondence**
   a. Previous Meeting (N/A)
   b. New Correspondence (p. 16)
      i. From P. McNamara
8. **Financials**
   a. Accept Month of February 2019 Financial Statements for Audit (pp. 17-22)
9. **Unfinished Business**
   a. Investment of Capital and Reserve Funds

10. **New Business**
    a. Investment Ladder
        i. Funds Transfer – Reserves (p. 23)
        ii. CD Purchase – Reserves (pp. 24-25)
        iii. Funds Transfer – Capital (p.
        iv. CD Purchase – Capital (p. 26-27)
    b. Financial Statement Review, February 2019
    c. Acceptance of the 2018 Audited Financial Statements and Excess Income (p. 28)
    d. Discontinuation of Lockbox Services (pp. 29-31)
    e. Non-scheduled Reserve Funding Request
        i. Clubhouse Three – Window Blinds Replacement (p. 32)
    f. Capital Funding Request
        i. Building Five – Reconfigurations (p. 33)
        ii. News Building – Automatic Door (p. 34)
    g. Reserve Funding Request
        i. Phase One & Two – Slurry Seal, Crack Fill and Minor Street Replacement (p. 35)
        ii. Street Repairs (p. 36)
    h. Funding Request (TBD)
        i. Clubhouse Four – Improvements (p. 37)
    i. Moratorium. Non-budgeted Expenses (p. 38)
11. **Policies (N/A)**
12. **President's Comments**
13. **Shareholder Member Comments**
    (Limited to 3 minutes per person)
14. **Committee Member Comments**
15. **Next Meeting**
    Monday, April 15, 2019 – 9:00 a.m.
    Administration Conference Room A
16. **Adjournment**

FINANCE COMMITTEE MINUTES

February 15, 2019

The meeting of the Finance Committee was held on Friday, February 15, 2019 and was called to order at 9:00 a.m. by Chair Winkler, in the Administration Conference Room B, followed by the Pledge of Allegiance.

ROLL CALL

Present:	Ms. R. Winkler, Chair	Mr. P. Friedman
	Ms. S. Hopewell	Ms. K. Rapp
	Mr. B. Lukoff, Vice Chair	Ms. L. Stone, Ex-Officio
Staff and Guests:	Mr. R. Ankeny, Executive Director	
	Ms. C. Miller, Director of Finance	
	Ms. J. Rodgers, Purchasing Manager	
	Mrs. C. Mancilla, Recording Secretary	
	One Shareholder/Members	

Chair Winkler greeted and welcomed everyone to the Finance Committee meeting and introduced Foundation members, guests and staff.

CHAIR'S ANNOUNCEMENTS

Chair Winkler welcomed the Committee members, guests and staff, including GRF President Linda Stone; Executive Director Randy Ankeny; Director of Finance Carolyn Miller; Purchasing Manager Julie Rodgers and Recording Secretary Corina Mancilla.

After a brief discussion on investments, it was Consensus of the Committee to authorize Finance Committee Chair Ronde Winkler, GRF President Linda Stone and GRF Vice President Barry Lukoff, to meet with the Shadden Group, for more detail information on investments and invite Dan Carlson to attend the next scheduled meeting.

APPROVAL OF MINUTES

The minutes of the January 17, 2019, regular meeting were approved, as presented.

STAFF REPORTS

Purchasing Manager

The Purchasing Manager provided the monthly report, as presented in the agenda packet.

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Finance Director

The Finance Director provided her monthly financial reports, as presented in the agenda packet.

Executive Director

The Executive Director provided information and updates throughout the meeting.

After a brief discussion, Ms. Hopewell MOTIONED, seconded by Ms. Rapp and carried unanimously by the Committee members present –

> **TO** authorize the Executive Director donate $70 in currency and the collector's coins, valued at $4.38, found in a lock box at the Security main gate office.

CORRESPONDENCE (N/A)

FINANCIALS

The Finance Director reviewed the Financials for the month of January. After a brief discussion, Ms. Winkler MOTIONED, seconded by Ms. Rapp and carried unanimously by the Committee members present–

> **TO** accept for audit and forward to the GRF Board the financial statements for the month of January 2019, as presented by the Director of Finance and as reviewed by the Finance Committee.

UNFINISHED BUSINESS

Investing Capital Funds

The Committee discussed Investing Capital Funds, no action was taken.

NEW BUSINESS

Investments Ladder

i. Funds Transfer – Reserves

After a brief discussion, Ms. Rapp MOTIONED, seconded by Mr. Friedman and carried unanimously by the Committee members present –

> **TO** recommend the GRF Board authorize the transfer of $500,000 of reserve funds from First Foundation Bank to US Bank, following the maturity of a $500,000 CDAR on March 7, 2019, for the purposes of maximizing insured funds and to invest with US Bancorp.

DRAFT

ii. CD Purchase – Reserves

After a brief discussion, Ms. Hopewell MOTIONED, seconded by Ms. Rapp and carried unanimously by the Committee members present –

> **TO** recommend the GRF Board authorize the purchase of brokered CDs from US Bancorp totaling $300,000 of reserve funds from US Bank, all with a 12-month term at the prevailing interest rates at the time of purchase.

iii. Funds Transfer – Capital

After a brief discussion, Mr. Friedman MOTIONED, seconded by Ms. Hopewell and carried unanimously by the Committee members present –

> **TO** recommend the GRF Board authorize the Finance Department to close the non-restricted money market account at First Foundation Bank, transferring all funds from this account to US Bank for the purposes of maximizing insured funds and to invest with US Bancorp.

iv. CD Purchase – Capital

After a brief discussion, Ms. Rapp MOTIONED, seconded by Mr. Lukoff and carried unanimously by the Committee members present –

> **TO** recommend the GRF Board authorize the purchase of two (2) brokered CDs totaling $500,000 of capital funds from the US Bank Money Market account, with a 6-month and a 12-month term at the prevailing interest rates at the time of purchase and to hold these CDs in a newly established investment account at US Bancorp specifically for holding investments in Capital Improvement Funds.

Chair Winkler called in for a fifteen-minute break at 10:27 a.m.

<u>Capital Funding Request – Patio Furniture, Café Patio</u>

After a brief discussion, Ms. Rapp MOTIONED, seconded by Ms. Hopewell and carried unanimously by the Committee members present –

> **TO** recommend the GRF Board allocate Capital funding, in the amount of $8,500, for the purchase of four (4) patio sets.

<u>Reserve Funding Request – St. Andrews Median Landscape</u>

After a brief discussion, Mr. Lukoff MOTIONED, seconded by Ms. Rapp and carried unanimously by the Committee members present –

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TO recommend the GRF Board allocate Reserve funding, for the project identified as St Andrew medians 1 and 4 to 16 landscape replacement, for a total cost not to exceed $270,000.

Capital Funding Request – Roofing

After a brief discussion, Ms. Rapp MOTIONED, seconded by Mr. Lukoff and carried unanimously by the Committee members present –

TO approve Capital funding, for AWS Consultants to provide services for pre-bidders conference, reviewal of bids received, interview bidders, assist with the selection process, and provide the construction contract for the roofing of the Administration and Amphitheater buildings, at a cost not to exceed $3,500.

Non-budgeted Operating Funding – Employee Recognition Plaque

After a brief discussion, Ms. Winkler MOTIONED, seconded by Ms. Rapp and carried unanimously by the Committee members present –

TO allocate non-budgeted Operating funding, for the Employee Recognition Wall Display, in an amount not to exceed $3,000.

POLICIES

Amend 5340-31, Capital Improvements Fund

After a brief discussion, Ms. Hopewell MOTIONED, seconded by Ms. Rapp and carried unanimously by the Committee members present –

TO recommend the GRF BOD amend Policy 5340-31, Capital Improvement Fund, incorporating guidelines on appropriate uses, investing, withdrawing and transferring Capital funds.

Amend 5115-31, Finance Committee Charter

After a brief discussion, Ms. Hopewell MOTIONED, seconded by Ms. Rapp and carried unanimously by the Committee members present –

TO recommend the GRF BOD amend Policy 5115-31, Finance Committee Charter, as presented, to incorporate the additional required steps by the California Civil Code 5500.

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PRESIDENT'S COMMENTS

President L. Stone commented on the items pertaining to the Committee's area of purview throughout the meeting.

SHAREHOLDER/MEMBER COMMENTS

No shareholder/member spoke on the proceedings of the Committee meeting.

COMMITTEE MEMBERS COMMENTS

Four Committee members spoke on the proceedings of the Committee meeting.

ADJOURNMENT

Chair Winkler adjourned the meeting at 11:08 a.m.

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Ronde Winkler, Chair
FINANCE COMMITTEE

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Golden Rain Foundation
March 18, 2019 Meeting of the Finance Committee
Purchasing Manager's Report

Budget Variance Report:

Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance
	Expenses - Purchasing			
6100000 32	Salaries & Wages - Purchasing	15,729	32,362	16,633
6140000 32	Employment Taxes - Purchasing	1,432	3,336	1,904
6142000 32	Workers' Compensation - Purchasing	1,247	1,426	179
6143000 32	Group Insurance - Medical - Purchasing	3,646	4,832	1,186
6143300 32	Group Insurance - Dental - Purchasing	50	70	20
6143500 32	Group Insurance - Vision - Purchasing	50	62	12
6144000 32	401(k) Match - Purchasing	491	983	492
6145000 32	Group Insurance - Life - Purchasing	127	148	21
6146000 32	Long Term Disability Insurance - Purchas	102	174	73
6211000 32	Continuing Education - Purchasing	0	100	100
6213100 32	Agency / Independent Contractor Fees - P	13,869	0	(13,869)
6214000 32	Meals & Special Events - Purchasing	0	150	150
6215000 32	Mileage - Purchasing	0	10	10
6217000 32	Uniforms & Laundry - Purchasing	331	400	69
6410000 32	Office Supplies - Purchasing	149	100	(49)
6410005 32	Building Supplies - Purchasing	0	60	60
6410010 32	Hospitality - Purchasing	2	100	98
6410015 32	Computer Supplies - Purchasing	0	800	800
6410020 32	Equipment Expense - Purchasing	0	160	160
6410030 32	Printer / Copier Supplies - Purchasing	0	134	134
6411000 32	Freight & Handling - Purchasing	627	800	173
6411001 32	Inventory Price Variances - Purchases	202	0	(202)
6435100 32	Bank Service Fees - Purchasing	83	200	117
6444000 32	Equipment Rental - Purchasing	217	254	37
6471000 32	Building Repair & Maintenance - Purchasi	0	60	60
6472000 32	Equipment Repair & Maintenance - Purchas	5	100	95
6478000 32	Service Contracts - Purchasing	56	50	(6)
6482000 32	Dues, Memberships & Books - Purchasing	0	30	30
6911500 32	Inventory Over / Short - Purchasing	340	332	(8)
6911505 32	Obsolete Inventory Adjustment - Purchasi	200	200	0
	Total Expenses	38,956	47,433	8,477
	Other Cost Recovery			
5380320 32	Shipping & Processing Recovery - Purchas	6,063	3,000	3,063
5385000 32	Other Income - Purchasing	0	0	0
5540000 32	Discounts Earned - Purchasing	1,273	0	1,273
	Total Other Cost Recovery	7,336	3,000	4,336
5330000 32	Income / Refund from Mutuals - Purchasin	43,034	43,034	0

Golden Rain Foundation
March 18, 2019 Meeting of the Finance Committee
Purchasing Manager's Report

Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance
	Total Cost Recovery	50,370	46,034	4,336
	Off Budget Items			
5990000 32	Materials Recovery - Purchasing	(5,672)	0	5,672
6415000 32	Materials Pass-Thru - Purchasing	5,672	0	(5,672)
	Total Off Budget Items	0	0	0
	Net Income / (Expense)	11,414	(1,399)	12,813

Cost center 32 is favorable to budget a total of 12,813 YTD. Notable variances are:

Budget Variance Report - February 2019 Purchasing - CC 32				
GL Code	**Account Description**		**Variance**	**Explanation**
6100000	Salaries & Wages / Benefits	$	16,633	Favorable - Open positions
6140000	Employment Taxes	$	1,904	Favorable - Open positions
6143XXX	Group Insurance	$	1,983	Favorable - Open positions
6213100	Temp Agency Fees	$	(13,869)	Unfavorable - Net result for labor (incl. taxes and benefits) is favorable to budget $6751 Coverage for open positions, currently 2.
5380320	Shipping Recovery	$	3,063	Favorable - Recovery increased to 5%
5540000	Discounts Earned - Purchasing	$	1,273	Favorable - Discounts earned through strategic buying
	Total Explained Variances	$	10,987	of $12,813

Golden Rain Foundation
March 18, 2019 Meeting of the Finance Committee
Purchasing Manager's Report

Purchasing Services Report, Month ending February 28, 2019:

Month	Days	Purch Sales	Mat'l Reqs Processed	Receipt Trans Processed	Walk-In Sales	CC Trans	Purchase Orders	Total Services
January	21	$ 2,439.01	596	128	122	48	202	1096
February	19	$ 3,077.93	610	133	113	41	191	1088
March		$ -	0	0	0	0	0	0
April		$ -	0	0	0	0	0	0
May		$ -	0	0	0	0	0	0
June		$ -	0	0	0	0	0	0
July		$ -	0	0	0	0	0	0
August		$ -	0	0	0	0	0	0
September		$ -	0	0	0	0	0	0
October		$ -	0	0	0	0	0	0
November		$ -	0	0	0	0	0	0
December		$ -	0	0	0	0	0	0
Total	40	$ 5,516.94	1206	261	235	89	393	2184
Daily Avg		$ 137.92	30	7	5.9	2.2	10	55

Month/Month Inventory Changes:

Date	2/28/2019	1/31/2019	% Change
Total Inventory	$ 462,146	$ 405,255	14%
Warehouse	$ 260,216	$ 228,207	14%
Automotive	$ 57,397	$ 57,397	0%
Truck	$ 141,280	$ 116,671	21%
Copy & Supply	$ 3,253	$ 2,980	9%

Total inventory by location, rolling 6 months:

Date	GL	2/28/2019	1/31/2019	12/31/2018	11/30/2018	10/31/2018	9/30/2018
Gas / Propane	1161005/010	$ 23,826	$ 23,826	$ 23,826	$ 15,389	$ 15,389	$ 15,389
Warehouse	1161510	$ 263,979	$ 234,649	$ 246,891	$ 252,907	$ 273,019	$ 261,604
Truck	1161505	$ 141,280	$ 116,671	$ 78,379	$ 170,278	$ 197,833	$ 203,056
Automotive	1161515	$ 33,571	$ 33,571	$ 31,616	$ 26,650	$ 24,469	$ 27,288
Copy & Supply	1161520	$ 3,253	$ 2,980	$ 3,169	$ 3,334	$ 3,346	$ 3,506
Reserve	1163000	$ (7,440)	$ (7,608)	$ (7,508)	$ (7,175)	$ (6,842)	$ (6,509)
Purch Clr	1164000	$ -	$ 108	$ (80)	$ -	$ -	$ 476
Purch Gen	1164500	$ 3,677	$ 1,058	$ 1,942	$ (13,476)	$ 873	$ 11,057
Total		$ 462,146	$ 405,255	$ 378,235	$ 447,905	$ 508,087	$ 515,867

Golden Rain Foundation
March 18, 2019 Meeting of the Finance Committee
Purchasing Manager's Report

Obsolete Inventory Write-offs (GL 1163000-00):

Item #	U Of M	Item Description	TRX QTY	Unit Cost	Extended Cost	Document Date
21-8027	EA	DWO DECAL 17 FLUORESCENT LIGHT BLUE	-1,125	$0.19	$213.75	2/22/2019
21-8028	EA	DWO DECAL 18 HOT PINK FLUORESCENT	-288	$0.19	$54.72	2/22/2019
					$268.47	

Surplus Equipment:

Description	Status
3 Task Chairs	Disposed
1 filing cabinet	To be sold
Wrought Iron Patio Furniture	TBD
Woodshop Sander	Disposed
Round Tables (CH4)	To be sold
Rectangular Tables (CH4)	To be sold
Pink Chairs (CH4)	To be sold
Ice Machine	Dispose
Round Communal Sink	TBD

Discussion:

Warehouse storage, special purchase pick-up time frames.

Golden Rain Foundation
March 18, 2019 Meeting of the Finance Committee
Director of Finance Report

Acct #	Description	Y-T-D Actual	Y-T-D Budget	Budget Variance
	Expenses - Finance			
6100000 31	Salaries & Wages - Finance	102,255	104,643	2,388
6140000 31	Employment Taxes - Finance	8,763	10,001	1,238
6142000 31	Workers' Compensation - Finance	751	858	107
6143000 31	Group Insurance - Medical - Finance	11,694	13,542	1,848
6143300 31	Group Insurance - Dental - Finance	306	312	6
6143500 31	Group Insurance - Vision - Finance	149	158	9
6144000 31	401(k) Match - Finance	2,254	2,619	365
6145000 31	Group Insurance - Life - Finance	460	480	20
6146000 31	Long Term Disability Insurance - Finance	383	560	177
6210005 31	Payroll Processing Fees - Finance	6,247	6,578	331
6211000 31	Continuing Education - Finance	0	57	57
6213100 31	Agency / Independent Contractor Fees - F	5,700	0	(5,700)
6410000 31	Office Supplies - Finance	327	574	247
6410010 31	Hospitality - Finance	29	108	79
6410015 31	Computer Supplies - Finance	377	50	(327)
6410025 31	Lunch Room Supplies - Finance	0	16	16
6410030 31	Printer / Copier Supplies - Finance	187	666	479
6432100 31	Audit Fees - Finance	24,000	24,000	0
6435100 31	Bank Service Fees - Finance	19	20	1
6444000 31	Equipment Rental - Finance	483	860	377
6478000 31	Service Contracts - Finance	544	416	(128)
6481000 31	Computer Maintenance & Software - Financ	0	300	300
6482000 31	Dues, Memberships & Books - Finance	0	0	0
6483201 31	Mailouts - Periodic - Finance	163	0	(163)
6483202 31	Mailouts - Pymt Coupons - Finance	216	6,097	5,881
6491000 31	Miscellaneous Writeoffs - Finance	41	0	(41)
6721000 31	State & Federal Taxes - Finance	330	334	4
6951000 31	Committee Discretionary Expense - Financ	0	0	0
	Total Expenses	165,677	173,249	7,572
	Other Cost Recovery			
5380310 31	Edison Pymt Processing - Finance	511	602	(91)
5385000 31	Other Income - Finance	22	0	22
5397100 31	Taxable Interest Income - Finance	29,179	12,564	16,615
5398000 31	Interest Income Allocation - Finance	(8,629)	(12,146)	3,517
5540000 31	Discounts Earned - Finance	550	600	(50)
	Total Other Cost Recovery	21,633	1,620	20,013
5330000 31	Income / Refund from Mutuals - Finance	168,978	168,982	(4)
	Total Cost Recovery	190,611	170,602	20,009
	Off Budget Items			
	Net Income / (Expense)	24,934	(2,647)	27,581

Golden Rain Foundation
March 18, 2019 Meeting of the Finance Committee
Director of Finance Report

For Cost Center 31 – Finance Department, as of February 28, 2019, there was an overall favorable variance of $27,581. The major variance is the following:

Budget Variance Report - February 2019
Finance Department - CC 31

GL Code	Account Description	Variance	Explanation
6100000	Salaries & Wages	2,388	Favorable: 1 vacancy position - Cashier
6140000	Employment Taxes	1,238	Favorable: Due to timing & vacancies
6143XXX	Group Insurance	2,060	Favorable: Actual premiums < budget plus 1 vacancy position
6213100	Temporary Agency Fees	(5,700)	Unfavorable: Cashier position
6483202	Mailouts - Pymt Coupons	5,881	Favorable: Budget anticipated a 2nd mailout due to cable contract expiring
5397100	Taxable Interest Income	16,615	Favorable: Budget assumed continuous investing in CDARs at lower rates than actual current CD rates.
5398000	Interest Income Allocation	3,517	Favorable: Timing - Interest income is allocated when received.
	Total Explained Variances	**25,999**	of $27,581

Audit Timeline

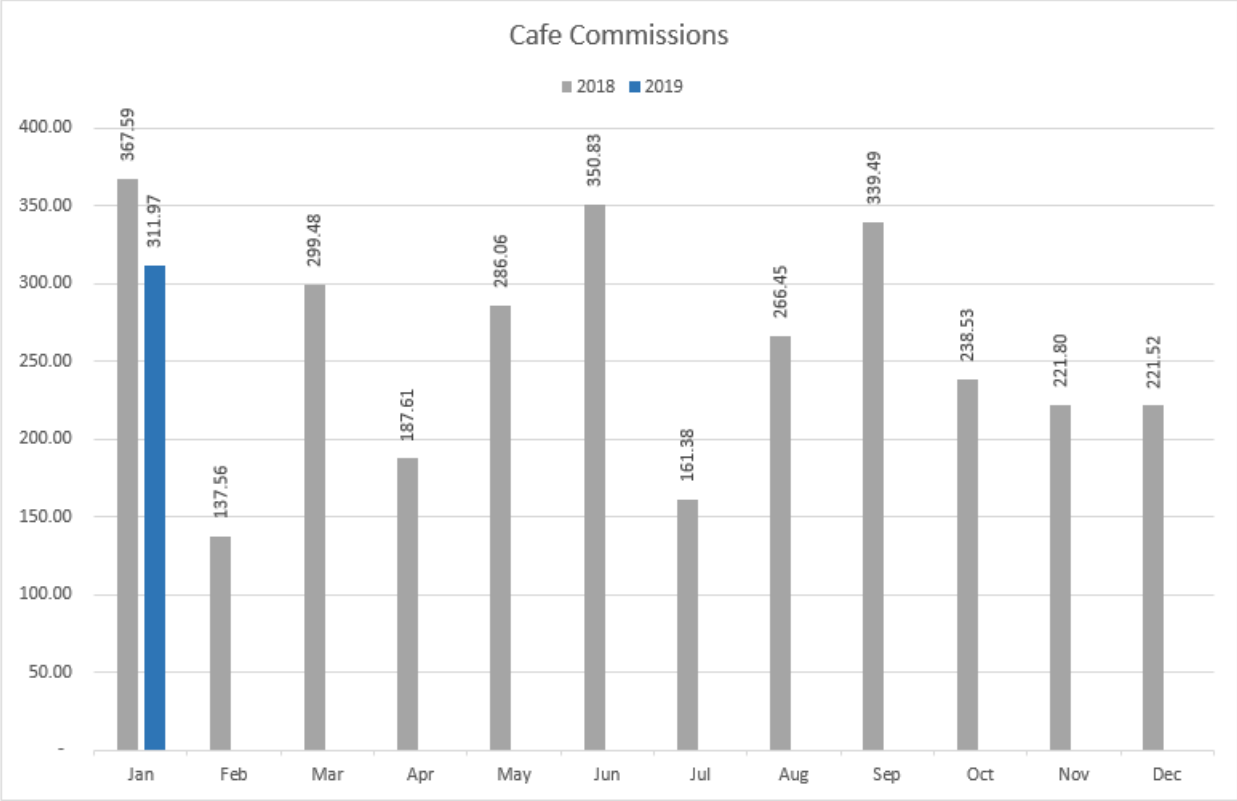
2018 Financial Statement Audit Timeline
(Preliminary)

Nov 5 - Dec 30	Interim fieldwork begins - auditors onsite Walk-throughs, assess controls, review legal bills, develop the audit plan. (Opportunity for board members to meet with the auditor.)
Dec 27	Physical inventory - auditors onsite to observe
Early Jan	Send out audit confirmations: Attorneys & financial institutions (No board action required.)
Jan 28 - Feb 1	Year-end fieldwork - auditors onsite
February	Finalize financial statements & prepare tax filings - Auditors offsite (No board action required.)
Feb / Mar	Present audited financial statements to Finance Committee and GRF Board. Once board approves, make copies for newspaper distribution
Apr 4	Provide News with financial statements for distribution Finalize Federal & State tax returns
Apr 11	Distribute financial statements via Golden Rain News
Apr 15	Due date for tax filing (Finalize by late March)

Golden Rain Foundation
March 18, 2019 Meeting of the Finance Committee
Director of Finance Report

Café Commission Report

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	LTD
2018	367.59	137.56	299.48	187.61	286.06	350.83	161.38	266.45	339.49	238.53	221.80	221.52	3,078.30	6,211.14
2019	311.97												311.97	6,523.11



Aged Receivables as of 2/28/2019

	Current	Over 30	Over 60	Over 90	Total	Change
Customers	2,202	795	1,440	2,129	6,566	(584)
Parking Violations	105	-	165	6,419	6,689	(274)
RV Lot Leases	-	-	-	-	-	(870)
News Advertisers	66,293	28,540	6,716	16,017	117,566	(9,904)
Total	68,600	29,335	8,321	24,564	130,821	(11,632)

Change

	Current	Over 30	Over 60	Over 90	Total
Customers	717	(2,741)	1,440	-	(584)
Parking Violations	105	(190)	-	(189)	(274)
RV Lot Leases	-	-	-	(870)	(870)
News Advertisers	(12,888)	6,014	(2,996)	(35)	(9,904)
Total	(12,067)	3,083	(1,556)	(1,093)	(11,632)

SRO Aging Recap:

Month SRO Created	Still Open As of Dec 2018	Still Open As of Feb 2019
May-18	5	2
Jun-18	5	1
Jul-18	5	-
Aug-18	21	16
Sep-18	34	7
Oct-18	56	21
Nov-18	119	30
Dec-18	585	58
Jan-19		155
Feb-19	-	969
Total	830	1,259

Contract Renewal Report (See attached)

Follow-up Action Items:

None

Golden Rain Foundation
Operating Expense Contracts - Finance Committee
As of 02/28/19

Committee	Vendor	Name	Contract Amount		Contract Start Date	Contract End Date*
Finance	CLIF01	CliftonLarsonAllen LLP	143,000		1/1/2015	12/31/2018
Finance	CINT01	Cintas Corp (Notice of Cancellation sent)	based on usage		1/1/2014	Weekly
Finance	SUPE04	Superwire Telecom, Inc. PBX Agreement	59,544	**	2/18/2004	Mo to Mo
Finance	KONI01	Konica Minolta Business	based on usage		10/1/2013	Mo to Mo
Finance	KONI02	Konica Minolta Qds	27,092		10/1/2013	Mo to Mo
Finance	DLDI01	DLD Insurance Brokers	439,443		12/1/2018	12/1/2019
Finance	ASSO02	Association Reserves	9,500		3/29/2017	3/29/2020
Finance	KONI01	Konica Minolta Business	based on usage		7/26/2017	7/26/2022
Finance	KONI02	Konica Minolta Qds	16,302		7/26/2017	7/26/2022
Finance		UniFirst Uniform Company	based on usage		1/8/2019	1/8/2024
Finance	CORO01	Corodata Records Management	based on usage	*	9/26/2014	12/31/9999

* Expiration date of 12/31/9999 signifies a self-renewing contract after initial term.
** Estimated annual expense

Golden Rain Foundation
Revenue Contracts - Finance Committee
As of 02/28/19

Committee	Client	Name	Revenue		Contract	Expiration Date*
Finance	3FRIENDSLIB	Friends of the Library	1		Ground Lease 1 year	6/30/2019
Finance	3GAF	Golden Age Foundation	1		Ground Lease 1 year	6/30/2019
Finance	3GENE01	Genealogy Club	1		Ground Lease 1 year	6/30/2019
Finance	3HIST01	Historical Society	1		Ground Lease 1 year	6/30/2019
Finance	3RADI01	Radio Club	1		Ground Lease 1 year	6/30/2019
Finance	3THEA01	Theater Club	1		Ground Lease 1 year	6/30/2019
Finance	3VIDEO01	Video Producers Club	1		Ground Lease 1 year	6/30/2019
Finance	3RVCLUB	RV Club	1		Ground Lease 1 years	7/31/2019
Finance	1008	Seal Beach Mutual No. Eight	-	***	Lease 1/23/17 - 12/31/19	12/31/2019
Finance	3CHARLES	Charles Briskey Real Estate Inc.	120,000	**	Ground & Service Lease 1 yrs	12/31/2019
Finance		CARE	36,000		Ground & Service Lease 2 yrs	5/31/2020
Finance	1014	Seal Beach Mutual No. Fourteen	1	***	Lease 7/27/2018 - 7/26/2021	7/26/2021
Finance	3SUPERWIRE	Superwire Telecom, Inc.	18,000		Ground Lease 4 years	6/30/2022
Finance		Superwire Telecom, Inc.			Telecommunication Services 3.5 yrs	6/30/2022
Finance	3NUVISION	NuVision Federal Credit Union	18,000		Ground & Service Lease 5 yrs	11/7/2022
Finance		Optum Care	660,000		Ground & Service Lease 5 yrs	9/30/2023
Finance		SCE Payment Processing	2,600	*	Revenue Lease- Updated 4/7/17	12/31/9999

* Expiration date of 12/31/9999 signifies a self-renewing contract after initial term.
** Estimated annual revenue
*** Upon expiration of these contracts, GRF will quit claim these properties to the respective Mutual

Policy 1201-33, Photo Identification Cards

Patty McNamara
Thu 2/21/2019 8:12 AM
To: dean-nab@lwsb.com <dean-nab@lwsb.com>

I feel that the fee of $500 for a lost or misplaced ID card that is to be surrendered upon sale of a unit, demise of the owner, co-occupant or renter/tenant, is exorbitant.

The loss or misplacement of the ID card in most of these cases is an innocent situation. The resident or their family is already in the midst of a traumatic time. What repercussions if the ID card was not available would dictate a $500 fee?

I would hope that the GRF board would see its way clear to be more understanding under these circumstances.

thank you for your consideration -

Patricia McNamara
Mutual 6

COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: DIRECTOR OF FINANCE (CM)
SUBJECT: ACCEPTANCE OF THE FEBRUARY 2019 FINANCIAL STATEMENTS
DATE: MARCH 18, 2019
CC: FILE

Following a review of the financial statements, in accoradance with Policy 5515-31 and all applicable sections of the civil code 5500,

Committee Action Recommended:

To accept for audit and forward to the GRF Board, the financial statements for the month of February 2019, as presented by the Director of Finance and as reviewed by the Finance Committee.

Financial Recap – February 2019

As of the two-month period ended February 2019, the draft financial reports indicate that GRF is in a favorable financial position with a surplus of $145,033.

Major variances are:

Wages, Taxes & Benefits	120,310	Favorable: Wages $28K; P/R Taxes $8K; Workers' Comp $4K; Group Ins $13K; 401(k) Match $5K
Temporary Agency Fees	(29,255)	Unfavorable: Temporary help for key positions.
Supplies	25,770	Favorable: Low requisitions in first quarter
Facilities Rentals & Maintenance	52,062	Favorable: $25K Landscaping; $22K Repairs & Maintenance
Rental Income	(81,674)	Unfavorable: Lower unit sales than planned
SRO Labor Recovery	37,486	Favorable: Recoveries exceeds budget

Reserve Funds	**Fund Balance**	**Allocated For Current Projects**	**Allocated For Future Projects**	**For details, see page**
Repairs & Replacements	$9,690,274	$1,911,921	$7,778,353	7

Capital Funds	**Fund Balance**	**Allocated Funds**	**Unallocated Funds**	**For details, see page**
Capital Improvements	$1,672,405	$255,829	$1,416,576	8

Total year-to-date approved unbudgeted operating expenses are $5,000.

Golden Rain Foundation
February 28, 2019
Cost Centers with Unfavorable Budget Variances

Cost Center	Amount	Comments
22 - Emergency Preparedness	(471)	Emergency prepareness supplies
33 - Stock Transfer	(8,255)	Certificate Prep Fees low due to low sales
37 - Security	(1,387)	Salaries & Wages
39 - Onsite Sales Office	(81,211)	Low sales volumes
47 - 5.5 Acre Storage Lot	(1,501)	Building repairs & maintenance
51 - Clubhouse One	(839)	Building repairs & maintenance/ propane
52 - Clubhouse Two	(532)	Supplies, bldg repairs, utilities
Total Unfavorable Variances	(94,196)	of Total Company Variance $145,033

Golden Rain Foundation
Cash Flow Activity - All Reserves
For the Period Ended February 28, 2019

		Contingency Operating Fund	Reserve Fund	Capital Improvement Fund	Nonrestricted Funds	Total
Balance 12/31/2018		**550,000**	**9,732,925**	**1,643,004.70**	**25,545**	**11,951,475**
Funded: Assessments			208,333			208,333
Funded: Amenities Fees collected	(42)		67,478	67,478		134,955
Funded: M17 Lease Fees collected	(24)		5,700	5,700		11,400
Funded: Interest on Funds			8,629			8,629
Progress Payments on CIP						-
Expenditures			(83,516)	(43,777)		(127,293)
Commitments			(249,274)			(249,274)
Transfers to/from Funds		(80,000)			80,000	-
Interest Income Allocation						-
Net Monthly Activity					(100,411)	(100,411)
Balance 02/28/2019		**470,000**	**9,690,274**	**1,672,405**	**5,134**	**11,837,814**
Net Activity		(80,000)	(42,651)	29,401	(20,411)	(113,661)

Golden Rain Foundation
Cash Flow Activity - All Reserves
For the Month of February 2019

		Contingency Operating Fund	Reserve Fund	Capital Improvement Fund	Nonrestricted Funds	Total
Balance 1/31/2019		**500,000**	**9,603,185**	**1,664,638**	**9,413**	**11,777,236**
Funded: Assessments			104,167			104,167
Funded: Amenities Fees collected	(16)		27,404	27,404		54,808
Funded: M17 Lease Fees collected	-		-	-		-
Funded: Interest on Funds			3,888			3,888
Progress Payments on CIP Expenditures			(48,370)	(19,637)		(68,007)
Commitments			-			-
Replenish funds for Donated Assets						-
Transfers between funds		(30,000)			(30,000)	(60,000)
Interest Income Allocation						-
Net Monthly Activity					25,722	25,722
Balance 2/28/2019		**470,000**	**9,690,274**	**1,672,405**	**5,134**	**11,837,814**
Net Activity		(30,000)	87,089	7,767	(4,278)	60,578

2019 Capital Plan

Cost Center	Proj #	Description	2019 Unapproved	Total Projects	TTD Expenditures	Allocated Funds
30	894-19	Administration Conference Room A Upgrades		15,000	8,796	6,204
34	5002-18D	Dynamcis GP 2018		158,148	80,448	77,700
35		Patio Game Tables		3,340	3,340	-
37		Access Control	250,000	-	-	-
37		Security Office and Lobby	50,000	-	-	-
48	850-17	Pool Area Planning- replace/enhance or modify	225,000	25,000	8,575	16,425
54		Clubhouse Four - Phase 1-3	25,000	-	-	-
54	880-18	Murals at Clubhouse Four		5,000	2,750	2,250
55		Building Five Reconfiguration- 1st floor (Security Offices/Copy Center Improvements)	35,000	-	-	-
60	888-18	Medical Building Improvements- Concrete Replacement & Roof Installation		22,756	13,820	8,936
60	889-18	Medical Building Landscape Improvements		10,429	-	10,429
74	896-19	Service Maintenance Improvements to Break room, Locker room, and Restroom		73,624	-	73,624
79		1.8 Acres Upgrades- Electrical Service Installation	50,000	-	-	-
79	885-18	Bus Stop Signage at ten locations		6,500	-	6,500
79		Café Patio- Purchase Four Standard Patio Furniture Sets		8,488	-	8,488
79	738-15	Compliance with California Manual on Uniformed Traffic Control Devices (CAMUTCD)		42,040	7,765	34,275
79	884-18	Consulting Services for the roofs at Administration and Amphitheater Building		7,500	4,000	3,500
79	877-18	Crosswalk Modification from Medical Center to Clubhouse Six- ADA Plus Plan		7,500	5,500	2,000
79	886-18	Iron fence/gates at Mission Park		7,520	7,520	-
79		Learning Center	75,000	-	-	-
79		Main Gate Delineators (Permanent Hold)		5,500	-	5,500
79		Marquee Monument	25,000	-	-	-
79	820-17	Pedestrian Gate at Northwood Road		25,342	25,342	-
79	897-19	Seating at Mission Park		3,000	3,000	-
79		Veterans Plaza Shade/Solar	100,000	-	-	-
					-	-
		Total Planned Capital Acquisitions	**835,000**	**426,687**	**170,857**	**255,829**

Fund Balance	**1,672,405**
2019 Unapproved	**835,000**
Total Approved Projects	**426,687**
Total To-Date Expenditures	**(170,857)**
Surplus	**581,576**

COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: DIRECTOR OF FINANCE (CM)
SUBJECT: INVESTMENT LADDER – RESERVE FUNDS TRANSFER
DATE: MARCH 18, 2019
CC: FILE

Investment Activity – February

Investment Portfolio - All Funds
As of February 28, 2019

Financial Institution & Type	Contingency Operating Fund	Reserve Fund	Capital Improvement Fund	Liability Deductible Fund	General Operating Fund	Total Funds	Uninsured Funds
FFB - Money Market [2]	-	41,623	-	-	587	42,210	-
FFB - CDARs	-	3,350,000	-	-	-	3,350,000	-
US Bancorp CDs [1]	-	5,216,000	500,000	-	-	5,716,000	-
US Bank - Money Market [1]	470,000	1,082,651	1,172,405	-	4,548	2,729,604	-
Total Funds	**470,000**	**9,690,274**	**1,672,405**	**-**	**5,135**	**11,837,814**	**-**

Total Liquid Funds	1,124,274	1,172,405
Maturing Investments, April 4, 2019	800,000	-
Commitments as of 2/28/2019	(624,852)	(32,965)
Cushion	(500,000)	(500,000)
Available for Investing	**799,422**	**639,440**

[1] Figures above include CDs purchased in March 2019 from February 2019 authorization totaling $300,000 with maturities in March 2020 for Reserve Funds and includes CDs to be purchased in March 2019 from February 2019 authorization totaling $500,000 with maturities of September and March 2020 for Capital Improvement Funds.

[2] Depicts the Capital Improvement Fund at FFB closed to US Bank Money Market per GRF Board approval on 2/26/2019.

Based on the information above, the committee agreed to transfer $800,000 of reserve funds from First Foundation Bank to US Bank, following the maturity of a $800,000 CDAR on April 4, 2019, for the purposes of maximizing insured funds and to invest with US Bancorp.

Committee Action Recommended:

I move to recommend the GRF Board authorize the transfer of $800,000 of reserve funds from First Foundation Bank to US Bank, following the maturity of a $800,000 CDAR on April 4, 2019, for the purposes of maximizing insured funds and to invest with US Bancorp.

COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: DIRECTOR OF FINANCE (CM)
SUBJECT: INVESTMENT LADDER – CD PURCHASE: RESERVE FUNDS
DATE: MARCH 18, 2019
CC: FILE

Investment Activity – February

Investment Portfolio - All Funds
As of February 28, 2019

Financial Institution & Type	Contingency Operating Fund	Reserve Fund	Capital Improvement Fund	Liability Deductible Fund	General Operating Fund	Total Funds	Uninsured Funds
FFB - Money Market [2]	-	41,623	-	-	587	42,210	-
FFB - CDARs	-	3,350,000	-	-	-	3,350,000	-
US Bancorp CDs [1]	-	5,216,000	500,000	-	-	5,716,000	-
US Bank - Money Market [1]	470,000	1,082,651	1,172,405	-	4,548	2,729,604	-
Total Funds	**470,000**	**9,690,274**	**1,672,405**	**-**	**5,135**	**11,837,814**	**-**
Total Liquid Funds		1,124,274	1,172,405				
Maturing Investments, April 4, 2019		800,000	-				
Commitments as of 2/28/2019		(624,852)	(32,965)				
Cushion		(500,000)	(500,000)				
Available for Investing		**799,422**	**639,440**				

[1] Figures above include CDs purchased in March 2019 from February 2019 authorization totaling $300,000 with maturities in March 2020 for Reserve Funds and includes CDs to be purchased in March 2019 from February 2019 authorization totaling $500,000 with maturities of September and March 2020 for Capital Improvement Funds.

[2] Depicts the Capital Improvement Fund at FFB closed to US Bank Money Market per GRF Board approval on 2/26/2019.

Based on the information above and to fill in the current investment ladder, the committee has agreed to the purchase of brokered CDs totaling $500,000 of reserve funds, all with a 12-month term at the prevailing interest rates at the time of purchase.

I move to recommend the GRF Board authorize the purchase of brokered CDs from _____ totaling $500,000 of reserve funds from US Bank, all with a 12-month term at the prevailing interest rates at the time of purchase.

Reserve Funds Investment Ladder With Proposed New Purchases

Term	Maturity Month	Investment Amount	Rate
0	Mar-19	500,000	0.70%
1	Apr-19	800,000	0.70%
2	May-19	500,000	0.70%
3	Jun-19	800,000	0.70%
4	Jul-19	1,000,000	0.70%
8	Aug-19	495,000	2.30%
6	Sep-19	244,000	2.45%
7	Oct-19	244,000	2.45%
8	Nov-19	245,000	2.65%
9	Dec-19	243,000	2.65%
10	Jan-20	243,000	2.70%
11	Feb-20	1,000,000	2.50%
12	Mar-20	**300,000**	**2.45%**
13	Apr-20	246,000	2.65%
14	May-20	**500,000**	
15	Jun-20	245,000	2.85%
16	Jul-20	245,000	2.75%
17	Aug-20		
18	Sep-20		
19	Oct-20	246,000	2.85%
20	Nov-20		
21	Dec-20	245,000	3.10%
22	Jan-21	245,000	2.75%
23	Feb-21		
24	Mar-21		
25	Apr-21	245,000	3.05%
26	May-21	245,000	3.15%
27	Jun-21		
28	Jul-21	245,000	2.75%
29	Aug-21		
30	Sep-21		
31	Oct-21	245,000	3.15%
32	Nov-21		
33	Dec-21		
34	Jan-22		
35	Feb-22		
36	Mar-22		

Key:	
Black	Current investments
Black	Approved from last month
Blue	Proposed investments

Settlement dates 3/15 & 3/14

COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: DIRECTOR OF FINANCE (CM)
SUBJECT: INVESTMENT LADDER – CD PURCHASE: CAPITAL FUNDS
DATE: MARCH 18, 2019
CC: FILE

Investment Activity – February

Investment Portfolio - All Funds
As of February 28, 2019

Financial Institution & Type	Contingency Operating Fund	Reserve Fund	Capital Improvement Fund	Liability Deductible Fund	General Operating Fund	Total Funds	Uninsured Funds
FFB - Money Market [2]	-	41,623	-	-	587	42,210	-
FFB - CDARs	-	3,350,000	-	-	-	3,350,000	-
US Bancorp CDs [1]	-	5,216,000	500,000	-	-	5,716,000	-
US Bank - Money Market [1]	470,000	1,082,651	1,172,405	-	4,548	2,729,604	-
Total Funds	**470,000**	**9,690,274**	**1,672,405**	**-**	**5,135**	**11,837,814**	**-**
Total Liquid Funds		1,124,274	1,172,405				
Maturing Investments, April 4, 2019		800,000	-				
Commitments as of 2/28/2019		(624,852)	(32,965)				
Cushion		(500,000)	(500,000)				
Available for Investing		**799,422**	**639,440**				

[1] Figures above include CDs purchased in March 2019 from February 2019 authorization totaling $300,000 with maturities in March 2020 for Reserve Funds and includes CDs to be purchased in March 2019 from February 2019 authorization totaling $500,000 with maturities of September and March 2020 for Capital Improvement Funds.

[2] Depicts the Capital Improvement Fund at FFB closed to US Bank Money Market per GRF Board approval on 2/26/2019.

Based on the information above and to establish an investment ladder, the committee has agreed to the purchase of brokered CDs totaling $300,000 of capital improvement funds, with a 12-month term at the prevailing interest rates at the time of purchase.

I move to recommend the GRF Board authorize the purchase of brokered CDs, totaling $300,000 of Capital improvement funds from the US Bank Money Market account, with a 12-month term at the prevailing interest rates at the time of purchase.

Capital Funds Investment Ladder With Proposed New Purchases

Term	Maturity Month	Investment Amount	Rate
0	Mar-19		
1	Apr-19		
2	May-19		
3	Jun-19		
4	Jul-19		
8	Aug-19		
6	Sep-19	**250,000**	
7	Oct-19		
8	Nov-19		
9	Dec-19		
10	Jan-20		
11	Feb-20		
12	Mar-20	**250,000**	
13	Apr-20	**300,000**	
14	May-20		
15	Jun-20		
16	Jul-20		
17	Aug-20		
18	Sep-20		
19	Oct-20		
20	Nov-20		
21	Dec-20		
22	Jan-21		
23	Feb-21		
24	Mar-21		
25	Apr-21		
26	May-21		
27	Jun-21		
28	Jul-21		
29	Aug-21		
30	Sep-21		
31	Oct-21		
32	Nov-21		
33	Dec-21		
34	Jan-22		
35	Feb-22		
36	Mar-22		

Key:	
Black	Current investments
Black	Approved from last month
Blue	Proposed investments

COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: CAROLYN MILLER, DIRECTOR OF FINANCE
SUBJECT: ACCEPTANCE OF THE 2018 AUDITED FINANCIAL STATEMENTS AND EXCESS INCOME
DATE: MARCH 18, 2019
CC: FILE

A presentation of the final draft Financial Statements as of December 2018, for the year then ended, and the proposed Independent Auditors' Report as submitted by CliftonLarsonAllen LLP, reported excess income of $41,026.

Committee Action Recommended:

I move to recommend to the GRF Board of Directors acceptance of the final draft 2018 Golden Rain Foundation Financial Statements as of December 31, 2018, for the year then ended, and the proposed Independent Auditors' Report as submitted by CliftonLarsonAllen LLP, hereby accepting the above mentioned Financial Statements and reports therein (Exhibit A), reflecting excess income of $41,026.

Further, Please provide a recommended direction to the GRF Board of Directors regarding the distribution or allocation of excess income pursuant to Policy 5528-31 – Refund of Excess Income.

MEMO

TO: FINANCE COMMITTEE
FROM: CAROLYN MILLER, DIRECTOR OF FINANCE
SUBJECT: NOTICE OF DISCONTINUATION OF LOCKBOX SERVICES
DATE: MARCH 18,2019
CC: FILE

Please be advised that the Golden Rain Foundation (GRF) has been notified by US Bank that they will be discontinuing their lockbox services effective March 31, 2020. GRF has been using US Bank's lockbox services since January 2015 to process monthly assessment payments for all Mutual Corporations. The cost of this service is and has been included in the earnings alaysis and therefore, no direct costs have been charged against the annual operating budgets.

Staff is currently researching other lockbox service alternatives without having to move bank accounts to another bank. We anticipate this outsourced service to have a cost which we do not know at this time. We have sufficient time to research costs associated with a new lockbox service that will need to be to included in the 2020 budget and to educate members of the community of this change.

The communication received from US Bank is attached.

U.S. Bank Commercial Banking
U.S. Bancorp Ctr, Minneapolis, 800 Nicollet Mall, 3rd Floor W
Minneapolis, Minnesota 55402-7020

usbank.com

Feb. 28, 2019

CAROLYN MILLER
GOLDEN RAIN FOUNDATION
PO BOX 2069
SEAL BEACH CA 90740-1069

Important changes to U.S. Bank Retail Lockbox service; your action is needed
Lockbox number: LAX-1996

Dear Carolyn:

Thank you for your continued partnership with U.S. Bank. I'm sending this note as follow up to your recent conversations with Laura Peterson. As discussed, our industry is rapidly transforming as new payment channels emerge. With these changing dynamics, we are investing in digital payment solutions and moving away from Retail Lockbox processing.

Given this change, we will no longer offer Retail Lockbox services. The processing of your Retail Lockbox will conclude on March 31, 2020. We understand this change presents unique challenges for your business, and we are fully committed to helping you make a smooth transition. Your Treasury Management consultant and a Technical Solutions consultant are both available to help you evaluate solutions that could potentially address your Retail Lockbox needs.

Please review the enclosed U.S. Bank Retail Lockbox transition document for more information. If you have questions, feel free to contact me, your relationship manager or your Treasury Management consultant. You can also direct your questions to LockboxTransitionHelp@usbank.com.

Your relationship is very important to us. We look forward to working with you through this change and partnering with you on your future needs.

Sincerely,

Phillip Trier

Phillip Trier
Regional President
phillip.trier@usbank.com
612.303.3836

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U.S. Bank Retail Lockbox transition

Frequently asked questions

Please review these frequently asked questions to learn more about this transition.

What is this change?

Our industry is rapidly transforming as new payment channels emerge. With these changing dynamics, we are investing in digital payment solutions and moving away from Retail Lockbox processing. Supporting you during this time is one of our highest priorities, and we are fully committed to helping you make a smooth transition.

How will information be shared?

Additional information regarding this change will come through direct contact with your relationship team, U.S. mail or UPS delivery, and email. If the contact name or address on this letter is incorrect, please send updated information to LockboxTransitionHelp@usbank.com.

What resources are available for questions?

In addition to contacting your U.S. Bank relationship manager or Treasury Management consultant, you can email questions to LockboxTransitionHelp@usbank.com and we'll respond within one business day. For production questions, please contact your existing Lockbox Customer Service group.

What transition assistance is available?

We are committed to helping you make a smooth transition and developing a timeline for your business. Your Treasury Management consultant and a Technical Solutions consultant are both available to help you evaluate solutions that could potentially address your Retail Lockbox needs. A support team will be available to answer questions and help facilitate a move to another retail lockbox provider. In addition, we will provide detailed processing instructions and transmission format for each lockbox.

What happens to historical images?

You will keep existing access to transactions in Image Look for the duration of your image retention, as of the date of this letter (minimum 90 days; maximum 10 years). There is no charge for this access after the lockbox is closed.

Will my Wholesale Lockbox service continue?

Yes. We will continue to support and invest extensively in our payables and receivables solutions, including Wholesale Lockbox.

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FUNDING ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: RECREATION COMMITTEE (TD)
SUBJECT: NON SCHEDULED RESERVE FUNDING - CLUBHOUSE THREE WINDOW BLINDS REPLACEMENT
DATE: MARCH 7, 2019
CC: FILE

At its regularly scheduled meeting on March 4, 2019, the Recreation Committee (RC) duly moved and approved to recommend to the GRF Board of Directors, the replacement of blinds in all of the rooms in Clubhouse Three, after review by the Finance Committee for funding.

The RC seeks Finance Committee review and consideration to determine if sufficient funds, not to exceed $8,297, are available for the funding of this project.

I move to allocate Non-scheduled Reserve funding, for the replacement of all the blinds in Clubhouse Three, in an amount not to exceed $8,297, and forward this request to the GRF Board of Directors, after Finance approval.

Golden Rain Foundation Golden Rain Foundation Leisure World, Seal Beach

FUNDING ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: PHYSICAL PROPERTY COMMITTEE (MW)
SUBJECT: CAPITAL FUNDING REQUEST - BUILDING FIVE RECONFIGURATIONS
DATE: MARCH 7, 2019
CC: FILE

At its regularly scheduled meeting on March 6, 2019, the Physical Property Committee (PPC) duly moved and approved to recommend to the GRF Board of Directors, modifications to Building Five, for the improvements and enhancements to the Security Office and Copy Center. The scope of work includes installing a service counter for the issuance of decals, relocating the Directors office into the area formally used by Counseling on Aging, and the expansion of the Copy Center where a display area will provide a showroom of standard appliances available to members, after review by the Finance Committee for funding.

The PPC seeks Finance Committee review and consideration to determine if sufficient Capital funds, not to exceed $17,223, are available for this project.

I move to allocate Capital funding, for Building Five Improvements, in an amount not to exceed

$17,223, and forward this request to the GRF Board of Directors, after Finance approval.

Golden Rain Foundation Golden Rain Foundation Leisure World, Seal Beach

FUNDING ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: PHYSICAL PROPERTY COMMITTEE (MW)
SUBJECT: CAPITAL FUNDING REQUEST - NEWS BUILDING, AUTOMATIC DOOR
DATE: MARCH 7, 2019
CC: FILE

At its regularly scheduled meeting on March 6, 2019, the Physical Property Committee (PPC) duly moved and approved to recommend to the GRF Board of Directors, approve the installation of an automatic entry door at the News Office, after review by the Finance Committee for funding.

The PPC seeks Finance Committee review and consideration to determine if sufficient funds, not to exceed $3,626, are available for this project.

I move to allocate Capital funding, for the installation of an automatic entry door at the News Office, in an amount not to exceed $3,626, and forward this request to the GRF Board of Directors, after Finance approval.

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FUNDING ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: PHYSICAL PROPERTY COMMITTEE (MW)
SUBJECT: RESERVE FUNDING REQUEST - PHASE ONE & TWO, SLURRY SEAL, CRACK FILL AND MINOR STREET REPLACEMENT
DATE: MARCH 7, 2019
CC: FILE

At its regularly scheduled meeting on March 6, 2019, the Physical Property Committee (*PPC*) duly moved and approved to recommend to the GRF Board of Directors, approve Slurry Seal Coat and Crack Fill of Trust Streets Phase One and Two, after review by the Finance Committee for funding.

The PPC seeks Finance Committee review and consideration to determine if sufficient Reserve funds, not to exceed $300,000, are available for this project.

I move to allocate Reserve funding, for Slurry Seal Coat and Crack Fill of Trust Streets, Phase One and Two, in an amount not to exceed $300,000, and forward this request to the GRF Board of Directors, after Finance approval.

Golden Rain Foundation Golden Rain Foundation Leisure World, Seal Beach

FUNDING ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: PHYSICAL PROPERTY COMMITTEE (MW)
SUBJECT: RESERVE FUNDING REQUEST - STREET REPAIRS
DATE: MARCH 7, 2019
CC: FILE

At its regularly scheduled meeting on March 6, 2019, the Physical Property Committee (PPC) duly moved and approved to recommend to the GRF Board of Directors, approve the removal and replacement of failing asphalt and concrete, at the areas of Building Five Parking Lot, Clubhouse One Parking Lot, Fresh Meadows and Trust Property, adjacent to Mutual One (pending Mutual One approval of their portion), after review by the Finance Committee for funding.

The PPC seeks Finance Committee review and consideration to determine if sufficient Reserve funds, not to exceed $69,516, are available for this project.

I move to allocate Reserve funding, for the removal and replacement of failing asphalt and concrete at the areas of Building Five Parking Lot, Clubhouse One Parking Lot, Fresh Meadows and Trust Property, adjacent to Mutual One in, an amount not to exceed $69,516, and forward this request to the GRF Board of Directors, after Finance approval.

FUNDING ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: PHYSICAL PROPERTY COMMITTEE (MW)
SUBJECT: FUNDING REQUEST (TBD) - CLUBHOUSE FOUR IMPROVEMENTS
DATE: MARCH 7, 2019
CC: FILE

At its regularly scheduled meeting on March 6, 2019, the Physical Property Committee (PPC) duly moved and approved to recommend to the GRF Board of Directors, proceed with the modifications at Clubhouse Four, for the removal and replacement of lockers in the hallway, installation of two display cases, and the replacement of two hallway side doors and six art room doors.

The PPC seeks Finance Committee review and consideration to determine if sufficient funds are available, not to exceed $28,335, are available for this project.

I move to allocate funding, for Clubhouse Four Improvements in an amount not to exceed

$28,335, and forward this request to the GRF Board of Directors, after Finance approval.

COMMITTEE ACTION REQUEST

TO: FINANCE COMMITTEE
FROM: RANDY ANKENY, EXECUTIVE DIRECTOR
SUBJECT: MORATORIUM, NON-BUDGETED EXPENSES
DATE: MARCH 5, 2019
CC: FILE

The 2019 Budget was drafted based upon general assumptions, tends and averages known during the 3rd of the 2018 fiscal year. At this time based upon current and known assumptions, revenue is down in a few key areas along with modifications to agreements which have increased expenses (example: Janitorial services agreement, $100K over the estimated budget). Although, there has been substantial saving to budget (example: Staff health care benefits $200K savings to budget). It is of staff considered opinion, to place a hold on all Non-budgeted expenses until the end of the 2nd fiscal quarter. This will allow us to thoroughly review six months of actual to budget and have a better understanding of the current trends effecting revenue streams.

I move to approve notification to all GRF committees, the Finance Committee will hold all Non-budgeted expense requests, until the Committee reviews the financials for the period of January to June 2019. Exception to this action will be duly noted and approved emergency Non-budgeted expenses that could not have been reasonably foreseen.