



REGULAR MEETING OF THE FINANCE COMMITTEE

**Monday, June 18, 2018 – 9:30 a.m.
Laguna Woods Village Community Center Board Room
24351 El Toro Road**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for April 18, 2018
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)
7. Department Head Update

Reports

8. Preliminary Financial Statements dated May 31, 2018

Items for Discussion and Consideration:

9. 2018 Fee Schedule
10. Trust Facilities Fee Promissory Note
11. Endorsements from Standing Committees

Items for Future Agendas

BlackRock/Merrill Lynch Presentation – August 22, 2018

Concluding Business:

12. Committee Member Comments
13. Date of Next Meeting – Wednesday, August 22, 2018 at 1:30 p.m.
14. Recess to Closed Session

Diane Phelps, Chair
Betty Parker, Staff Officer
Telephone: 949-597-4201



REPORT OF THE REGULAR OPEN MEETING
OF THE GOLDEN RAIN FOUNDATION FINANCE COMMITTEE

Wednesday, April 18, 2018 – 1:30 p.m.
Laguna Woods Village Community Center Board Room, 24351 El Toro Road

MEMBERS PRESENT: Diane Phelps - Chair, Annette Soule Co-Chair, Richard Palmer (for Tom Sirkel) Rosemarie diLorenzo, Bill Walsh (for Steven Parsons) Juanita Skillman, Gary Morrison, Alfred Amado
Advisors – Alan Dickinson

MEMBERS ABSENT: Tom Sirkel, Steven Parsons, Advisor: Greg Corigliano

STAFF PRESENT: Solange Backes, Jose Campos, Christopher Swanson

OTHERS: GRF: Bert Moldow, Jim Matson

Call to Order

Director Phelps chaired the meeting and called it to order at 1:34 p.m.

Acknowledgment of Media

None.

Approval of Meeting Agenda

A motion was made and carried unanimously to approve the agenda with the following additions:

- Supplemental Funding for Community Energy Consultant

Approval of the Regular Meeting Report of February 21, 2018

A motion was made and carried unanimously to approve the report as written.

Chair Remarks

Chair Phelps commented on 2019 budget meeting in May, the March sales report and introduced Diane Casey to the Finance Committee.

Member Comments (Items Not on the Agenda)

Director Moldow commented on GRF Energy Projects, GRF Energy Project Funding and proposed Southern California Edison rate schedules changes. Mary Wall (239-D) commented on the annual coupon books. Staff will review the matter.

Department Head Update

None.

Review Preliminary Financial Statements dated March 31, 2018

The Committee reviewed and commented on the financial statements dated March 31, 2018.

GRF Fee Schedule Update

Christopher Swanson, Financial Analyst, provided an update on the GRF Fee schedule. No action was taken.

Supplemental Funding for Renovations at Gatehouses 4, 10, 11 & 12.

The Committee reviewed a staff report and endorsement from Maintenance and Construction Committee regarding Supplemental Funding for Gatehouse Renovations.

A motion was made and carried unanimously to recommend the Board approve additional Funding for Gatehouse Renovations as outlined in the report, with a supplemental appropriation of \$42,500 to be funded from the Facilities Fund.

Supplemental Funding for Community Energy Consultant

The Committee discussed various topics regarding the retention of a Community Energy Consultant. A motion was made and carried unanimously to recommend the Board approve a supplemental appropriation not to exceed \$50,000 to be funded from the Contingency Fund.

Committee Member Comments

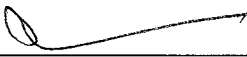
Advisor Dickinson commented on the 2017 Audited Financials.

Date of Next Meeting

Wednesday, June 20, 2018 at 1:30 p.m.

Adjournment

The meeting recessed to closed session at 3:24 p.m.



Diane Phelps, Chair

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
5/31/2018
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			YTD 2017 ACTUAL	ANNUAL BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE		
Revenues:								
Assessments:								
1	Operating	\$2,274	\$2,274		\$11,371	\$11,371	\$10,801	\$27,290
2	Additions to restricted funds	255	255		1,274	1,274	1,528	3,057
3	Total assessments	<u>2,529</u>	<u>2,529</u>		<u>12,645</u>	<u>12,645</u>	<u>12,329</u>	<u>30,347</u>
Non-assessment revenues:								
4	Trust facilities fees	408	345	62	1,443	1,726	(283)	993
5	Golf green fees	122	133	(11)	614	665	(50)	447
6	Golf operations	24	25	(1)	123	126	(3)	115
7	Merchandise sales	43	21	22	132	105	27	116
8	Clubhouse rentals and event fees	55	88	(33)	317	411	(95)	247
9	Rentals	8	8	(1)	43	42	40	102
10	Broadband services	426	366	60	1,950	1,828	123	1,788
11	Interest income	41	17	23	196	87	108	156
12	Miscellaneous	85	92	(7)	472	460	11	361
13	Total non-assessment revenue	<u>1,210</u>	<u>1,095</u>	<u>115</u>	<u>5,289</u>	<u>5,451</u>	<u>(162)</u>	<u>4,263</u>
14	Total revenue	<u>3,739</u>	<u>3,624</u>	<u>115</u>	<u>17,934</u>	<u>18,096</u>	<u>(162)</u>	<u>43,450</u>
Expenses:								
15	Employee compensation and related	2,021	1,965	(56)	9,616	9,705	89	9,297
16	Materials and supplies	154	142	(12)	726	747	20	767
17	Cost of goods sold	29	14	(15)	88	70	(18)	69
18	Community Events	44	37	(7)	140	156	16	133
19	Utilities and telephone	200	202	2	763	847	84	813
20	Fuel and oil	48	35	(13)	205	177	(27)	174
21	Legal fees	123	21	(102)	277	104	(172)	211
22	Professional fees	36	52	16	278	410	132	383
23	Equipment rental	19	20		90	103	12	92
24	Outside services	113	108	(5)	698	532	(166)	602
25	Repairs and maintenance	50	59	9	305	289	(17)	322
26	Other Operating Expense	51	42	(9)	234	244	9	214
27	Interest expense							10
28	Income taxes		13	13	1	63	62	1
29	Property and sales tax	3	8	5	42	40	(2)	63
30	Insurance	95	111	16	476	555	79	522
31	Cable Programming/Copyright/Franchise	372	404	33	2,017	2,022	6	1,928
32	Investment expense	12		(12)	24		(24)	24
33	Net Allocation to Mutuals	(209)	(207)	2	(1,020)	(1,030)	(9)	(812)
34	Uncollectible Accounts		3	3	1	14	13	(1)
35	(Gain)/loss on sale or trade		(6)	(6)	(2)	(28)	(26)	(1)
36	Depreciation and amortization	416	416		2,054	2,054		1,966
37	Total expenses	<u>3,576</u>	<u>3,438</u>	<u>(138)</u>	<u>17,013</u>	<u>17,073</u>	<u>60</u>	<u>16,776</u>
38	Excess of revenues over expenses	<u>\$163</u>	<u>\$186</u>	<u>(\$23)</u>	<u>\$921</u>	<u>\$1,023</u>	<u>(\$102)</u>	<u>\$5,354</u>

Golden Rain Foundation of Laguna Woods
Operating Statement
5/31/2018
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$11,371,338	\$11,371,010	\$328	0.00%	\$27,290,432
Total Operating	11,371,338	11,371,010	328	0.00%	27,290,432
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	63,680	63,680	0	0.00%	152,832
41005000 - Monthly Assessments - Equipment Fund	764,160	764,160	0	0.00%	1,833,984
41005500 - Monthly Assessments - Facilities Fund	445,760	445,760	0	0.00%	1,069,824
Total Additions To Restricted Funds	1,273,600	1,273,600	0	0.00%	3,056,640
Total Assessments	12,644,938	12,644,610	328	0.00%	30,347,072
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	1,442,500	1,725,565	(283,065)	(16.40%)	4,141,356
Total Trust Facilities Fees	1,442,500	1,725,565	(283,065)	(16.40%)	4,141,356
Golf Green Fees					
42001000 - Golf Green Fees - Residents	517,258	463,270	53,988	11.65%	1,111,854
42001500 - Golf Green Fees - Guests	96,869	201,250	(104,381)	(51.87%)	483,007
Total Golf Green Fees	614,127	664,520	(50,393)	(7.58%)	1,594,861
Golf Operations					
42002000 - Golf Driving Range Fees	47,432	43,040	4,392	10.20%	103,300
42003000 - Golf Cart Use Fees	67,899	70,815	(2,916)	(4.12%)	169,971
42004000 - Golf Lesson Fees	7,700	12,500	(4,800)	(38.40%)	30,000
42005000 - Golf Club Storage Fees	270	0	270	0.00%	0
Total Golf Operations	123,301	126,355	(3,054)	(2.42%)	303,271
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	82,871	59,580	23,291	39.09%	143,000
41502500 - Merchandise Sales - Fitness	215	295	(80)	(27.12%)	715
41503500 - Merchandise Sales - Broadband	13,575	8,910	4,665	52.36%	21,396
41504500 - Merchandise Sales - Nursery	3,789	2,080	1,709	82.16%	5,000
41505000 - Bar Sales	31,925	34,580	(2,655)	(7.68%)	83,000
Total Merchandise Sales	132,375	105,445	26,930	25.54%	253,111
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	185,665	223,045	(37,380)	(16.76%)	535,333
42501500 - Clubhouse Room Rentals - Exception Rate	13,141	36,185	(23,044)	(63.68%)	86,898
42502000 - Clubhouse Event Fees - Residents	114,118	152,235	(38,118)	(25.04%)	386,840
42502500 - Clubhouse Event Fees - Non Residents	346	0	346	0.00%	0
42503000 - Village Greens Room Rentals - Residents	2,704	0	2,704	0.00%	0
42503500 - Village Greens Room Rentals - Non Residents	735	0	735	0.00%	0
Total Clubhouse Rentals and Event Fees	316,708	411,465	(94,757)	(23.03%)	1,009,071
Rentals					
43001000 - Garden Plot Rental	18,320	20,000	(1,680)	(8.40%)	48,000
43001500 - Shade House Rental Space	350	0	350	0.00%	0
45506500 - Rental Fee	0	1,800	(1,800)	(100.00%)	4,320
48001500 - Lease Revenue	23,940	20,550	3,390	16.50%	49,320
Total Rentals	42,610	42,350	260	0.61%	101,640
Fees and Charges for Services to Residents					
46501000 - Permit Fee	0	65	(65)	(100.00%)	206
Total Fees and Charges for Services to Residents	0	65	(65)	(100.00%)	206
Broadband Services					
45001000 - Ad Insertion	347,111	270,830	76,281	28.17%	650,000
45001500 - Premium Channel	165,782	229,165	(63,383)	(27.66%)	550,000
45002000 - Cable Service Call	37,610	37,500	110	0.29%	90,000

Golden Rain Foundation of Laguna Woods
Operating Statement
5/31/2018
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
45002500 - Cable Commission	19,233	17,915	1,318	7.36%	43,000
45003000 - High Speed Internet	635,418	563,050	72,368	12.85%	1,351,327
45003500 - Equipment Rental	693,285	651,665	41,620	6.39%	1,564,000
45004000 - Video Production	28,450	27,080	1,370	5.06%	65,000
45004500 - Video Re-Production	886	1,350	(464)	(34.37%)	3,250
45005000 - Message Board	7,675	8,330	(655)	(7.86%)	20,000
45005500 - Advertising	15,001	20,830	(5,829)	(27.98%)	50,000
Total Broadband Services	1,950,452	1,827,715	122,737	6.72%	4,386,577
Interest Income					
49001000 - Interest Income - Treasury Notes	24,743	7,144	17,599	246.36%	17,145
49001500 - Interest Income - Treasury Notes - Discretionary	111,330	54,872	56,459	102.89%	131,692
49002000 - Interest Income - Money Market	2,633	1,095	1,538	140.48%	2,510
49002500 - Interest Income - Gnma Securities - Discretionary	54,088	24,363	29,726	122.01%	58,471
49003000 - Tfff Interest From Financing	2,747	0	2,747	0.00%	0
Total Interest Income	195,541	87,473	108,069	123.55%	209,818
Miscellaneous					
43501000 - Horse Boarding Fee	25,329	37,500	(12,171)	(32.46%)	90,000
43501500 - Horse Feed Fee	11,079	13,240	(2,161)	(16.32%)	31,779
43502000 - Horse Trailer Parking Fee	480	330	150	45.45%	800
43502500 - Horse Lesson Fee - Resident	10,638	11,720	(1,082)	(9.23%)	28,130
44001000 - Fitness Fee - Guests	1,144	220	924	420.00%	530
44001500 - Pool Fee - Guests	2,406	4,275	(1,869)	(43.72%)	10,275
44002000 - Bridge Room Fee - Guests	25,245	27,780	(2,535)	(9.13%)	66,680
44002500 - Parking Fees - Non Residents	17,890	24,210	(6,320)	(26.10%)	58,110
44003000 - Class Fees	72,014	52,631	19,383	36.83%	124,000
44003500 - Locker Rental Fee	4,951	2,333	2,618	112.19%	4,787
44004500 - Clubhouse Labor Fee	19,188	15,620	3,568	22.84%	37,512
44005000 - Clubhouse Equipment Fee	0	310	(310)	(100.00%)	752
44005500 - Clubhouse Catering Fee	8,587	11,700	(3,113)	(26.61%)	28,097
44006000 - Tickets Sales - Residents	0	5,790	(5,790)	(100.00%)	15,100
44006500 - Sponsorship Income	22,668	7,665	15,003	195.74%	18,400
46001000 - RV Storage Fee	46,056	41,665	4,391	10.54%	100,000
46002000 - Traffic Violation	36,805	26,000	10,805	41.56%	62,400
46003500 - Security Standby Fee	400	415	(15)	(3.61%)	1,000
46004000 - Estate Sale Fee	1,170	0	1,170	0.00%	0
46004500 - Resident Violations	500	4,165	(3,665)	(88.00%)	10,000
44501000 - Additional Occupant Fee	82,931	114,735	(31,804)	(27.72%)	275,374
44502000 - Variance Processing Fee	(36)	0	(36)	0.00%	0
44503500 - Resale Processing Fee	6,048	5,000	1,048	20.96%	12,000
44504000 - Resident Id Card Fee	9,950	11,175	(1,225)	(10.96%)	26,824
44504500 - Notary Fee	10	20	(10)	(50.00%)	50
44506000 - Photo Copy Fee	33,937	31,250	2,687	8.60%	75,000
44506500 - Auto Decal Fee	14,710	2,080	12,630	607.21%	5,000
47001000 - Cash Discounts - Accounts Payable	8	0	8	0.00%	0
47001500 - Late Fee Revenue	5,712	6,245	(533)	(8.53%)	15,000
48001000 - Legal Fee	15	0	15	0.00%	0
46005500 - Disaster Task Force	3,234	1,665	1,569	94.23%	4,000
49009000 - Miscellaneous Revenue	8,623	644	7,979	1239.04%	1,741
Total Miscellaneous	471,693	460,383	11,310	2.46%	1,103,341
Total Non-Assessment Revenue	5,289,308	5,451,336	(162,028)	(2.97%)	13,103,251
Total Revenue	17,934,245	18,095,946	(161,701)	(0.89%)	43,450,323

Expenses:

Employee Compensation

51011000 - Salaries & Wages - Regular	4,956,285	5,116,891	160,606	3.14%	12,434,448
51021000 - Union Wages - Regular	1,443,094	1,513,837	70,743	4.67%	3,659,275
51041000 - Wages - Overtime	104,288	70,451	(33,837)	(48.03%)	169,190
51051000 - Union Wages - Overtime	21,542	26,836	5,295	19.73%	64,430
51061000 - Holiday	482,770	228,127	(254,644)	(111.62%)	553,666
51071000 - Sick	182,612	186,104	3,491	1.88%	451,676

Golden Rain Foundation of Laguna Woods
Operating Statement
5/31/2018
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL BUDGET
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	
51081000 - Sick - Part Time	0	27,575	27,575	100.00%	66,247
51091000 - Missed Meal Penalty	44,097	5,638	(38,459)	(682.10%)	13,628
51101000 - Temporary Help	12,160	3,837	(8,324)	(216.95%)	9,244
51981000 - Compensation Accrual	84,803	4,240	(80,563)	(1900.07%)	10,197
Total Employee Compensation	7,331,652	7,183,536	(148,115)	(2.06%)	17,432,001
Compensation Related					
52411000 - F.I.C.A.	537,475	538,698	1,223	0.23%	1,294,929
52421000 - F.U.I.	18,626	26,712	8,086	30.27%	27,263
52431000 - S.U.I.	164,473	133,393	(31,080)	(23.30%)	134,935
52441000 - Union Medical	490,538	532,698	42,160	7.91%	1,278,476
52451000 - Workers' Compensation Insurance	509,379	510,577	1,198	0.23%	1,238,689
52461000 - Non Union Medical & Life Insurance	444,720	514,667	69,947	13.59%	1,235,007
52461500 - VUL Premium	14,116	0	(14,116)	0.00%	0
52461550 - VUL Interest	2,153	0	(2,153)	0.00%	0
52471000 - Union Retirement Plan	88,003	86,435	(1,567)	(1.81%)	208,933
52481000 - Non-Union Retirement Plan	112,602	177,952	65,349	36.72%	432,432
52981000 - Compensation Related Accrual	(97,762)	675	98,437	14583.24%	1,626
Total Compensation Related	2,284,324	2,521,808	237,485	9.42%	5,852,290
Materials and Supplies					
53001000 - Materials & Supplies	581,075	559,518	(21,557)	(3.85%)	1,314,709
53002500 - Printed Membership Materials	37	38	0	1.14%	92
53003000 - Materials Direct	33,498	0	(33,498)	0.00%	0
53003500 - Materials Direct - Grf	97,409	174,964	77,555	44.33%	423,391
53004000 - Freight	14,423	12,180	(2,243)	(18.41%)	29,359
Total Materials and Supplies	726,442	746,700	20,258	2.71%	1,767,551
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	4,700	8,580	3,880	45.23%	20,636
53101500 - Cost Of Sales - Pro Shop	69,650	47,235	(22,415)	(47.45%)	113,375
53102000 - Cost Of Sales - Alcohol	8,932	8,330	(602)	(7.22%)	20,000
53103500 - Earthquake Materials	4,716	5,830	1,114	19.11%	14,000
Total Cost of Goods Sold	88,025	69,975	(18,050)	(25.79%)	168,011
Community Events					
53201000 - Community Events	140,215	155,735	15,520	9.97%	385,442
Total Community Events	140,215	155,735	15,520	9.97%	385,442
Utilities and Telephone					
53301000 - Electricity	259,169	339,160	79,991	23.59%	874,768
53301500 - Sewer	30,539	30,464	(75)	(0.25%)	84,487
53302000 - Water	203,395	196,833	(6,561)	(3.33%)	654,714
53302500 - Trash	76,059	79,830	3,771	4.72%	196,208
53303500 - Gas	97,511	91,140	(6,371)	(6.99%)	168,683
53304000 - Telephone	96,372	109,894	13,522	12.30%	179,999
Total Utilities and Telephone	763,044	847,321	84,277	9.95%	2,158,858
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	204,547	177,080	(27,467)	(15.51%)	425,000
Total Fuel and Oil	204,547	177,080	(27,467)	(15.51%)	425,000
Legal Fees					
53401500 - Legal Fees	276,600	104,160	(172,440)	(165.55%)	250,000
Total Legal Fees	276,600	104,160	(172,440)	(165.55%)	250,000
Professional Fees					
53402000 - Audit & Tax Preparation Fees	102,000	144,000	42,000	29.17%	144,000
53402500 - Payroll System Fees	56,757	71,900	15,143	21.06%	168,150
53403500 - Consulting Fees	117,952	192,895	74,942	38.85%	486,487
53403510 - Consulting Fees - United	1,000	0	(1,000)	0.00%	0
53404500 - Fees	400	1,250	850	68.00%	3,000
Total Professional Fees	278,109	410,045	131,936	32.18%	801,637
Equipment Rental					

Golden Rain Foundation of Laguna Woods
Operating Statement
5/31/2018
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL BUDGET
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	
53501000 - Space, Rent/Lease	0	330	330	100.00%	800
53501500 - Equipment Rental/Lease Fees	90,207	102,204	11,997	11.74%	243,368
Total Equipment Rental	90,207	102,534	12,327	12.02%	244,168
Outside Services					
53601000 - Bank Fees	(75)	36,248	36,323	100.21%	87,000
53601500 - Credit Card Transaction Fees	59,665	26,000	(33,665)	(129.48%)	62,435
53602000 - Merchant Account Fees	7,071	4,310	(2,761)	(64.07%)	10,383
53602500 - Licensing Fees	3,500	44,255	40,755	92.09%	106,230
53603000 - Permit Fees	0	1,455	1,455	100.00%	3,500
53603500 - Inspection Fees	0	115	115	100.00%	280
54603500 - Outside Services CC	22,503	20,830	(1,673)	(8.03%)	50,000
53704000 - Outside Services	604,941	398,828	(206,113)	(51.68%)	949,620
Total Outside Services	697,604	532,041	(165,563)	(31.12%)	1,269,448
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	173,230	171,464	(1,766)	(1.03%)	516,493
53702000 - Street Repair & Maint	0	165	165	100.00%	400
53702500 - Building Repair & Maint	128,399	110,685	(17,714)	(16.00%)	267,170
53703000 - Elevator /Lift Maintenance	2,324	4,275	1,951	45.64%	10,261
53703500 - Water Softener	1,087	1,945	858	44.11%	4,674
Total Repairs and Maintenance	305,040	288,534	(16,505)	(5.72%)	798,998
Other Operating Expense					
53604000 - Pest Control Fees	836	1,960	1,124	57.35%	4,728
53801000 - Mileage & Meal Allowance	3,078	8,400	5,321	63.35%	20,254
53801500 - Travel & Lodging	2,811	8,723	5,912	67.78%	18,160
53802000 - Uniforms	58,029	42,317	(15,712)	(37.13%)	99,963
53802500 - Dues & Memberships	8,236	8,642	406	4.70%	18,707
53803000 - Subscriptions & Books	4,764	7,195	2,432	33.80%	12,620
53803500 - Training & Education	14,301	34,947	20,645	59.08%	85,095
53804000 - Staff Support	11,638	11,507	(131)	(1.14%)	50,000
53901000 - Benefit Administrative Fees	0	1,665	1,665	100.00%	4,000
53901500 - Volunteer Support	612	7,193	6,581	91.49%	17,289
53902000 - Physical Examinations	8,948	15,255	6,307	41.34%	34,190
53902500 - Recruiting Fees	42,290	12,500	(29,790)	(238.32%)	30,000
53903000 - Safety	36,476	23,449	(13,027)	(55.56%)	52,926
54001000 - Board Relations	2,988	2,289	(699)	(30.55%)	5,501
54001500 - Public Relations	3,295	33,330	30,035	90.11%	80,000
54002000 - Postage	7,033	7,580	547	7.21%	19,405
54002500 - Filing Fees / Permits	28,828	16,578	(12,250)	(73.89%)	33,169
54502500 - Cable Promotions	943	1,455	512	35.19%	3,500
Total Other Operating Expense	235,107	244,985	9,878	4.03%	589,508
Income Taxes					
54301000 - State & Federal Income Taxes	800	62,500	61,700	98.72%	150,000
Total Income Taxes	800	62,500	61,700	98.72%	150,000
Property and Sales Tax					
54301500 - State & Local Taxes	40,718	38,650	(2,068)	(5.35%)	92,801
54302000 - Property Taxes	1,576	1,174	(402)	(34.20%)	2,806
Total Property and Sales Tax	42,294	39,824	(2,470)	(6.20%)	95,607
Insurance					
54401000 - Hazard & Liability Insurance	466,074	485,167	19,093	3.94%	1,164,404
54401500 - D&O Liability	8,205	24,493	16,288	66.50%	58,783
54402000 - Property Insurance	1,302	29,961	28,659	95.65%	71,907
54402500 - Auto Liability Insurance	0	5,415	5,415	100.00%	13,000
54403000 - General Liability Insurance	737	1,500	763	50.85%	3,600
54403500 - Property Damage	0	8,330	8,330	100.00%	20,000
Total Insurance	476,319	554,866	78,547	14.16%	1,331,694
Cable Programming/Copyright/Franchise					
54501000 - Cable - Programming Fees	1,963,694	1,916,665	(47,029)	(2.45%)	4,600,000
54501500 - Cable - Copyright Fees	7,177	16,665	9,488	56.94%	40,000

**Golden Rain Foundation of Laguna Woods
Operating Statement**

5/31/2018

GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
54502000 - Cable - Orange County Franchise Fees	45,054	87,620	42,566	48.58%	210,300
Total Cable Programming/Copyright/Franchise	2,015,924	2,020,950	5,026	0.25%	4,850,300
Investment Expense					
54201000 - Investment Expense	23,736	5,000	(18,736)	(374.72%)	12,000
54201005 - Investment Exp - Transfer To Reserves	0	(5,000)	(5,000)	(100.00%)	(12,000)
Total Investment Expense	23,736	0	(23,736)	0.00%	0
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(2,794,295)	(2,621,277)	173,018	6.60%	(6,371,107)
48502500 - Mutual General Operating	(51,399)	0	51,399	0.00%	0
54602500 - Allocated Expenses	1,825,227	1,591,448	(233,779)	(14.69%)	3,877,104
Total Net Allocation To Mutuals	(1,020,467)	(1,029,829)	(9,363)	(0.91%)	(2,494,003)
Uncollectible Accounts					
54602000 - Bad Debt Expense	1,334	13,950	12,616	90.44%	33,500
Total Uncollectible Accounts	1,334	13,950	12,616	90.44%	33,500
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(1,795)	(28,125)	(26,330)	(93.62%)	(67,500)
Total (Gain)/Loss on Sale or Trade	(1,795)	(28,125)	(26,330)	(93.62%)	(67,500)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	2,054,075	2,054,075	0	0.00%	2,054,075
Total Depreciation and Amortization	2,054,075	2,054,075	0	0.00%	2,054,075
Total Expenses	17,013,135	17,072,664	59,529	0.35%	38,096,585
Excess of Revenues Over Expenses	\$921,110	\$1,023,282	(\$102,172)	(9.98%)	\$5,353,739

**Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
5/31/2018**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
Assets			
1	Cash and cash equivalents	\$4,279,363	\$6,399,018
2	Non-discretionary investments	5,950,736	4,988,054
3	Discretionary investments	19,074,190	18,868,978
4	Receivable/(Payable) from mutuals	(3,553,790)	(3,988,242)
5	Accounts receivable and interest receivable	443,335	265,044
6	Operating supplies	948,452	961,238
7	Prepaid expenses and deposits	1,239,062	1,177,531
8	Property and equipment	123,939,716	121,192,813
9	Accumulated depreciation property and equipment	(69,533,073)	(67,498,249)
10	Intangible assets, net	309,134	328,385
11	Total Assets	<u>\$83,097,126</u>	<u>\$82,694,569</u>
Liabilities and Fund Balances			
Liabilities:			
12	Accounts payable and accrued expenses	\$1,005,564	\$2,386,966
13	Accrued compensation and related costs	3,897,247	2,843,500
14	Deferred income	761,510	952,408
15	Total liabilities	<u>\$5,664,321</u>	<u>\$6,182,874</u>
Fund balances:			
16	Fund balance prior years	76,511,695	76,613,213
17	Change in fund balance - current year	921,110	(101,519)
18	Total fund balances	<u>77,432,805</u>	<u>76,511,695</u>
19	Total Liabilities and Fund Balances	<u>\$83,097,126</u>	<u>\$82,694,569</u>

**Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
5/31/2018**

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Assets						
1	Cash and cash equivalents	\$4,279,363				\$4,279,363
2	Non-discretionary investments	5,950,736				5,950,736
3	Discretionary investments	19,074,190				19,074,190
4	Receivable/(Payable) from mutuals	(3,553,790)				(3,553,790)
5	Receivable/(Payable) from operating fund	(23,264,378)	11,626,117	3,915,787	788,970	6,933,504
6	Accounts receivable and interest receivable	443,335				443,335
7	Labor	(7,486)	7,486			
8	Operating supplies	949,562	(1,110)			948,452
9	Prepaid expenses and deposits	1,239,062				1,239,062
10	Property and equipment	119,550,367	2,515,064	1,874,285		123,939,716
11	Accumulated depreciation property and equipment	(69,533,073)				(69,533,073)
12	Intangible assets, net	309,134				309,134
13	Total Assets	<u>\$55,437,022</u>	<u>\$14,147,558</u>	<u>\$5,790,072</u>	<u>\$788,970</u>	<u>\$6,933,504</u>
Liabilities and Fund Balances						
Liabilities:						
14	Accounts payable and accrued expenses	\$1,003,315		\$2,249		\$1,005,564
15	Accrued compensation and related costs	3,897,247				3,897,247
16	Deferred income	761,510				761,510
17	Total liabilities	<u>\$5,662,072</u>		<u>\$2,249</u>		<u>\$5,664,321</u>
Fund balances:						
18	Fund balance prior years	48,837,207	14,758,561	6,709,579	767,589	5,438,759
19	Change in fund balance - current year	(1,902,239)	502,881	804,342	21,381	1,494,745
20	Fund transfers	2,839,983	(1,113,885)	(1,726,098)		
21	Total fund balances	<u>49,774,950</u>	<u>14,147,558</u>	<u>5,787,823</u>	<u>788,970</u>	<u>6,933,504</u>
22	Total Liabilities and Fund Balances	<u>\$55,437,022</u>	<u>\$14,147,558</u>	<u>\$5,790,072</u>	<u>\$788,970</u>	<u>\$6,933,504</u>

**Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
5/31/2018**

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Revenues:						
Assessments:						
1	Operating					\$11,371,338
2	Additions to restricted funds	445,760	764,160	63,680		1,273,600
3	Total assessments	<u>11,371,338</u>	<u>445,760</u>	<u>764,160</u>	<u>63,680</u>	<u>12,644,938</u>
Non-assessment revenues:						
4	Trust facilities fees				1,442,500	1,442,500
5	Golf green fees	614,127				614,127
6	Golf operations	123,301				123,301
7	Merchandise sales	132,375				132,375
8	Clubhouse rentals and event fees	316,708				316,708
9	Rentals	42,610				42,610
10	Broadband services	1,950,452				1,950,452
11	Interest income		86,136	46,101	4,063	59,241
12	Miscellaneous	471,693				471,693
13	Total non-assessment revenue	<u>3,651,266</u>	<u>86,136</u>	<u>46,101</u>	<u>4,063</u>	<u>1,501,741</u>
14	Total revenue	<u>15,022,604</u>	<u>531,896</u>	<u>810,261</u>	<u>67,743</u>	<u>1,501,741</u>
Expenses:						
15	Employee compensation and related	9,607,323	8,652			9,615,975
16	Materials and supplies	731,448	(5,248)	242		726,442
17	Cost of goods sold	87,997				87,997
18	Rental unit and guest suite direct costs	28				28
19	Community events	140,215				140,215
20	Utilities and telephone	763,044				763,044
21	Fuel and oil	204,547				204,547
22	Legal fees	276,600				276,600
23	Professional fees	278,109				278,109
24	Equipment rental	90,189	18			90,207
25	Outside services	637,166	14,569		45,870	697,604
26	Repairs and maintenance	305,036	3			305,040
27	Other operating expense	234,116	48			234,164
28	Income taxes	800				800
29	Property and sales tax	42,294				42,294

**Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
5/31/2018**

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
30 Insurance	476,319					476,319
31 Cable Programming/Copyright/Franchise	2,016,867					2,016,867
32 Investment expense		10,571	5,677	492	6,996	23,736
33 Net Allocation to Mutuals	(1,020,869)	402				(1,020,467)
34 Uncollectible Accounts	1,334					1,334
35 (Gain)/loss on sale or trade	(1,795)					(1,795)
36 Depreciation and amortization	2,054,075					2,054,075
37 Total expenses	<u>16,924,843</u>	<u>29,015</u>	<u>5,919</u>	<u>46,362</u>	<u>6,996</u>	<u>17,013,135</u>
38 Excess of revenues over expenses	<u>(\$1,902,239)</u>	<u>\$502,881</u>	<u>\$804,342</u>	<u>\$21,381</u>	<u>\$1,494,745</u>	<u>\$921,110</u>
39 Excluding depreciation	\$151,836	\$502,881	\$804,342	\$21,381	\$1,494,745	\$2,975,185

**GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
5/31/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
912796PQ6	U.S. TREASURY BILL	0.00%	01-24-18	07-12-18	3,000,000.00	1.49%	2,979,438.33	
912796QJ1	U.S. TREASURY BILL	0.00%	05-21-18	11-15-18	3,000,000.00	1.98%	2,971,297.50	
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					\$ 6,000,000.00		\$ 5,950,735.83	1.11%

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
5/31/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLE DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
	M.L. MONEY MARKET				\$ 579,284.78		\$ 579,284.78	
437076BB7	CorpBond	2.25%	09-10-13	09-10-18	300,000.00	2.40%	297,891.00	
40428HPJ5/HBC18A	CorpBond	2.63%	10-16-13	09-24-18	275,000.00	2.25%	279,677.75	
912828P53	U.S. TREASURY NOTE	0.75%	02-17-16	02-15-19	150,000.00	0.95%	149,109.63	
037833AQ3	CorpBond	2.10%	04-23-18	05-06-19	100,000.00	2.22%	99,870.00	
912828KQ2	U.S. TREASURY NOTE	3.13%	06-24-09	05-15-19	250,000.00	3.77%	236,621.09	
912828KQ2	U.S. TREASURY NOTE	3.13%	09-03-09	05-15-19	500,000.00	3.41%	488,205.12	
912828KQ2	U.S. TREASURY NOTE	3.13%	10-28-10	05-15-19	200,000.00	2.41%	210,953.93	
02665WBE0	CorpBond	1.20%	08-01-17	07-12-19	150,000.00	1.57%	148,920.00	
9128283N8	U.S. TREASURY NOTE	1.88%	01-02-18	12-31-19	400,000.00	1.90%	399,750.67	
912828MP2	U.S. TREASURY NOTE	3.63%	04-21-10	02-15-20	300,000.00	3.77%	296,262.92	
912828MP2	U.S. TREASURY NOTE	3.63%	10-28-10	02-15-20	121,000.00	2.58%	131,361.11	
912828MP2	U.S. TREASURY NOTE	3.63%	11-29-11	02-15-20	200,000.00	1.63%	230,469.55	
9128284C1	U.S. TREASURY NOTE	2.25%	04-20-18	03-31-20	250,000.00	2.43%	249,141.05	
912828K33	U.S. TIP NOTE	0.13%	03-08-17	04-15-20	400,000.00	0.12%	419,541.97	
912828ND8	U.S. TREASURY NOTE	3.50%	07-15-10	05-15-20	540,000.00	3.02%	561,728.72	
912828ND8	U.S. TREASURY NOTE	3.50%	09-01-10	05-15-20	250,000.00	2.60%	269,063.50	
747525AP8	CorpBond	2.10%	07-13-17	05-20-20	150,000.00	2.08%	150,795.00	
912828XE5	U.S. TREASURY NOTE	1.50%	06-08-15	05-31-20	400,000.00	1.73%	395,563.17	
17275RAX0	CorpBond	2.45%	08-21-17	06-15-20	100,000.00	1.73%	101,950.00	
912828NT3	U.S. TREASURY NOTE	2.63%	10-28-10	08-15-20	195,000.00	2.68%	194,002.93	
912828NT3	U.S. TREASURY NOTE	2.63%	11-29-11	08-15-20	200,000.00	1.75%	213,992.98	
06406HDD8	CorpBond	2.60%	12-08-15	08-17-20	200,000.00	2.39%	201,800.00	
857477AS2	CorpBond	2.55%	12-31-15	08-18-20	150,000.00	2.26%	151,875.00	

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
5/31/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLE DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
91324PDC3	CorpBond	1.95%	01-03-18	10-15-20	200,000.00	2.24%	198,400.00	
06051GFT1	CorpBond	2.63%	01-03-18	10-19-20	150,000.00	2.95%	148,824.00	
912828M98	U.S. TREASURY NOTE	1.63%	12-24-15	11-30-20	250,000.00	1.72%	248,818.78	
03523TBB3/BUD21	CorpBond	4.38%	11-22-13	02-15-21	175,000.00	3.05%	189,878.50	
63946BAE0	CorpBond	4.38%	12-08-15	04-01-21	200,000.00	2.50%	218,476.00	
63946BAE0	CorpBond	4.38%	10-23-17	04-01-21	50,000.00	2.10%	53,740.50	
9128284G2	U.S. TREASURY NOTE	2.38%	04-20-18	04-15-21	250,000.00	2.57%	248,594.17	
0258M0EB1	CorpBond	2.25%	04-23-18	05-05-21	150,000.00	3.10%	146,322.00	
38141GGQ1	CorpBond	5.25%	01-25-18	07-27-21	250,000.00	2.93%	269,145.00	
594918BP8	CorpBond	1.55%	11-01-16	08-08-21	100,000.00	1.79%	98,911.00	
912828RC6	U.S. TREASURY NOTE	2.13%	11-09-11	08-15-21	1,000,000.00	2.04%	1,007,269.63	
91159HHP8	CorpBond	2.63%	02-08-17	01-24-22	100,000.00	2.49%	100,617.00	
594918BW3	CorpBond	2.40%	02-07-17	02-06-22	100,000.00	2.36%	100,162.00	
585055BR6	CorpBond	3.15%	07-19-16	03-15-22	150,000.00	1.18%	160,723.50	
913017BV0	CorpBond	3.10%	04-01-16	06-01-22	175,000.00	1.82%	184,674.00	
91159JAA4	CorpBond	2.95%	12-08-15	07-15-22	200,000.00	2.92%	200,306.00	
912828L24	U.S. TREASURY NOTE	1.88%	11-06-15	08-31-22	500,000.00	2.08%	493,497.09	
375558BC6	CorpBond	3.25%	02-17-16	09-01-22	100,000.00	2.72%	103,024.00	
375558BC6	CorpBond	3.25%	07-20-16	09-01-22	100,000.00	2.04%	106,727.00	
375558BC6	CorpBond	3.25%	10-23-17	09-01-22	50,000.00	2.38%	51,901.00	
912828M80	U.S. TREASURY NOTE	2.00%	12-08-15	11-30-22	500,000.00	1.99%	500,196.31	
46625HJH4	CorpBond	3.20%	01-25-18	01-25-23	200,000.00	3.00%	201,808.00	
912828P38	U.S. TREASURY NOTE	1.75%	02-17-16	01-31-23	100,000.00	1.59%	101,031.45	
035242AL0	CorpBond	3.30%	08-18-17	02-01-23	100,000.00	2.59%	103,443.00	
037833AK6	CorpBond	2.40%	01-10-17	05-03-23	150,000.00	2.75%	146,896.50	
037833AK6	CorpBond	2.40%	10-23-17	05-03-23	50,000.00	2.42%	49,930.50	
912828S35	U.S. TREASURY NOTE	1.38%	07-19-16	06-30-23	250,000.00	1.35%	250,420.42	
68389XBL8	CorpBond	2.40%	07-12-16	09-15-23	200,000.00	2.16%	203,062.00	
61746BDQ6	CorpBond	3.88%	01-25-18	04-29-24	250,000.00	3.32%	257,662.50	
94974BGA2	CorpBond	3.30%	01-25-18	09-09-24	250,000.00	3.18%	251,667.50	
828807CS4/SPG24A	CorpBond	3.38%	01-02-15	10-01-24	200,000.00	3.15%	203,582.00	
GNMA:								
36291BNZ6/P623308	GNMA SECURITIES	5.50%	02-15-05	10-15-18	313.08	0.08%	22,188.85	
36201TAZ0/P592324	GNMA SECURITIES	4.00%	02-17-10	10-15-18	463.45	0.21%	8,746.45	
36291EBQ3/P625647	GNMA SECURITIES	5.50%	02-18-04	01-15-19	860.59	0.68%	6,935.39	
36290RGU1/P615011	GNMA SECURITIES	5.00%	04-20-04	04-15-19	2,243.02	1.71%	6,539.90	
36225B3R7/P781708	GNMA SECURITIES	5.00%	05-18-04	05-15-19	818.11	3.30%	1,240.25	
36290TLG2/P616927	GNMA SECURITIES	5.50%	12-29-05	12-15-20	34,566.18	4.35%	43,675.56	
36290YBU1/P621151	GNMA SECURITIES	5.50%	05-29-07	05-15-22	26,260.46	5.50%	26,260.46	

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - BLACKROCK/MERRILL LYNCH
SCHEDULE OF INVESTMENTS
5/31/18**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLE DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *
36296DDR6/P687812	GNMA SECURITIES	5.50%	09-22-08	08-15-23	29,058.20	3.94%	40,590.91	
36202FAF3/P004506	GNMA SECURITIES	5.00%	02-22-10	02-20-24	97,534.47	3.03%	160,771.67	
36296Q4A4/P698417	GNMA SECURITIES	5.00%	09-17-09	09-15-24	56,388.93	2.79%	100,986.28	
36202FD78/P004626	GNMA SECURITIES	4.50%	02-24-10	02-20-25	37,428.19	3.29%	51,162.57	
36202FJC1/P004759	GNMA SECURITIES	4.00%	02-16-12	08-20-25	142,835.79	2.68%	212,802.91	
36202FJC1/P004759	GNMA SECURITIES	4.00%	03-19-12	08-20-25	37,621.92	2.70%	55,784.33	
3620AS6G9/P738971X	GNMA SECURITIES	3.00%	04-29-15	11-15-26	191,300.65	2.72%	211,353.40	
36202F2H8/P005276M	GNMA SECURITIES	3.00%	11-12-14	01-20-27	127,908.26	2.69%	142,653.89	
36179MAG5/PMA0007M	GNMA SECURITIES	3.00%	08-20-12	04-20-27	271,569.43	2.44%	333,825.66	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-31-12	07-20-27	218,988.86	2.44%	269,172.45	
36179MGN4/PMA0205M	GNMA SECURITIES	3.00%	07-15-16	07-20-27	172,961.58	2.78%	186,730.86	
36179MP53/PMA0444M	GNMA SECURITIES	3.00%	12-18-12	10-20-27	355,858.92	2.49%	428,639.74	
36179MSB7/PMA0514M	GNMA SECURITIES	3.00%	05-14-14	11-20-27	166,062.70	2.70%	184,467.39	
36179MU32/PMA0602M	GNMA SECURITIES	3.00%	01-17-13	12-20-27	578,404.29	2.52%	687,608.00	
36213CZ52/P550764x	GNMA SECURITIES	5.50%	09-19-07	09-15-35	24,446.98	6.59%	20,389.19	
36202EYL7/P004315	GNMA SECURITIES	5.50%	11-18-10	11-18-38	99,473.69	2.53%	216,015.55	
36296UVE7/P701813	GNMA SECURITIES	4.50%	02-18-10	02-15-39	41,511.37	3.72%	50,149.88	
36297F6L1/P711075	GNMA SECURITIES	4.50%	09-21-10	09-15-40	232,892.08	3.48%	301,527.18	
36179QJT9/PMA2074M	GNMA SECURITIES	4.00%	11-13-17	07-20-44	239,950.79	3.75%	255,849.73	
36179QL74/PMA2150M	GNMA SECURITIES	4.50%	09-11-14	08-20-44	147,229.80	3.44%	192,408.52	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-22-14	11-20-44	221,141.89	3.27%	270,196.18	
36179QT50/PMA2372M	GNMA SECURITIES	4.00%	12-24-14	11-20-44	102,065.50	3.28%	124,331.72	
36179SUV7/PMA4196M	GNMA SECURITIES	3.50%	02-28-17	01-20-47	342,091.26	3.33%	359,672.33	
36179TAK1/PMA4510M	GNMA SECURITIES	3.50%	08-16-17	06-20-47	322,569.68	3.35%	337,114.85	
36179TCY9/PMA4587M	GNMA SECURITIES	4.00%	01-24-18	07-20-47	677,533.05	3.83%	706,855.17	
TOTAL FOR DISCRETIONARY INVESTMENTS					17,860,637.94		19,074,190.43	1.82%
TOTAL INVESTMENTS					<u>\$ 23,860,637.94</u>		<u>\$ 25,024,926.26</u>	1.67%

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 5/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2015					
JP150010000 - Additional High Definition Programming	9/2/2014	150,000	123,522	26,478	In Progress
JP150110000 - Cargo Vans (5)	9/2/2014	182,200	172,631	9,570	In Progress
JP150120000 - Utility Vehicles (10)	9/2/2014	167,500	160,813	6,687	In Progress
JS150070000 - CH 3 Walkthrough Items	1/6/2015	150,000	3,500	146,500	In Progress
2016					
JP160100000 - High Definition Programming	9/1/2015	154,100	0	154,100	Open
JP160300000 - Set Top Boxes	9/1/2015	258,300	236,594	21,706	In Progress
JP161300000 - Miscellaneous Equipment	9/1/2015	79,500	69,223	10,277	In Progress
JP161400000 - 2016 Mobility & Vehicles Spending Limit	9/1/2015	700,000	699,187	0	Closed
JS16023E001 - Performing Arts Center	6/7/2016	600,000	163,233	436,767	In Progress
JS16023E002 - Network Infrastructure	6/7/2016	195,000	184,883	0	Closed
JS16023E012 - EMS Upgrades	6/7/2016	80,000	17,425	62,575	In Progress
2017					
JP170100000 - CH 4 Pool Covers	9/6/2016	11,000	4,807	0	Closed
JP170500000 - Simulsat Antenna	9/6/2016	202,000	191,658	0	Closed
JP170700000 - Whole Home DVR Service	9/6/2016	350,000	152,638	197,362	In Progress
JP170800000 - Perf Arts Center Commercial Appliances	9/6/2016	13,000	0	13,000	Open
JP170900000 - CH 5 Commercial Appliances	9/6/2016	23,000	0	23,000	Open
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	48,120	451,880	In Progress
JP171300000 - Human Resources Information System	9/6/2016	100,000	102,201	0	Closed
JS170090000 - Add Funding Simulsat Antenna	2/7/2017	113,600	91,380	0	Closed
JS170100000 - Clubhouse Piano Assessment and Replac	2/7/2017	15,000	1,600	13,400	In Progress
JS170200000 - Village Television Studio Set Remodel	7/5/2017	20,000	9,060	10,940	In Progress
JS170320000 - Additional Set Top Boxes	10/3/2017	102,200	92,999	9,201	In Progress
JS17034E003 - Branding & Website Development	11/7/2017	76,000	55,750	20,250	In Progress

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 5/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JS17034E004 - Human Resource Information System	11/7/2017	30,000	27,748	0	Closed
JS17034E005 - Fleet Mgmt Software Updates	11/7/2017	18,000	15,316	0	Closed
2018					
JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	29,892	70,108	In Progress
JP180200000 - Set Top Boxes	9/5/2017	300,000	92,356	207,644	In Progress
JP180300000 - CH 1 Chairs	9/5/2017	40,000	0	40,000	Open
JP180400000 - CH 1 Fitness	9/5/2017	185,000	35,630	149,370	In Progress
JP180800000 - CH 1 Pool Furniture	9/5/2017	50,000	0	50,000	Open
JP181100000 - CH 1 Shower Boiler	9/5/2017	12,000	0	12,000	Open
JP181200000 - CH 4 Gas Kilns	9/5/2017	100,000	42,092	57,908	In Progress
JP181300000 - CH 4 Equipment	9/5/2017	23,000	14,227	8,773	In Progress
JP181700000 - CH 5 Chairs	9/5/2017	75,000	0	75,000	Open
JP182000000 - CH 6 Furnishings	9/5/2017	50,000	0	50,000	Open
JP182200000 - CH 7 Chairs	9/5/2017	20,000	0	20,000	Open
JP182400000 - CH 7 Water Heater	9/5/2017	7,000	0	7,000	Open
JP182800000 - ID Card System	9/5/2017	89,000	0	89,000	Open
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	0	130,000	Open
JP183000000 - Security Vehicle Computers	9/5/2017	30,000	2,163	27,837	In Progress
JP183300000 - Gates 1, 2, 3 and 4 - United Technology	9/5/2017	333,000	0	333,000	Open
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	0	367,000	Open
JP183700000 - Aerator	9/5/2017	28,000	30,754	0	Closed
JP183900000 - Irrigation Gate Valves	9/5/2017	100,000	101,900	0	Closed
JP184000000 - Mowers - Walking Greens	9/5/2017	67,000	70,537	0	Closed
JP184200000 - Mowers (5)	9/5/2017	60,000	58,276	0	Closed
JP184300000 - Tree Trimming Equipment	9/5/2017	35,000	38,499	0	Closed
JP184500000 - Misc Equipment	9/5/2017	40,000	19,649	20,351	In Progress

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 5/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP184600000 - Misc Painting Equipment	9/5/2017	100,000	66,193	33,807	In Progress
JP184700000 - Outdoor Concert Support System	9/5/2017	80,000	0	80,000	Open
JP185000000 - Auditorium Projector	9/5/2017	60,000	22,505	37,495	In Progress
JP185200000 - Buses (2)	9/5/2017	200,000	111,031	88,969	In Progress
JP185300000 - Lifts (2)	9/5/2017	110,000	21,727	88,273	In Progress
JP185400000 - Pickups (3)	9/5/2017	95,000	93,316	0	Closed
JP185500000 - Tractor	9/5/2017	195,000	207,620	0	Closed
JP185600000 - Truck	9/5/2017	36,000	32,728	0	Closed
JP185700000 - Utility Vehicles (9)	9/5/2017	158,000	104,077	53,923	In Progress
JP185800000 - Vans (6)	9/5/2017	212,000	146,975	65,025	In Progress
		\$ 7,777,400	\$ 3,966,439	\$ 3,776,172	

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 5/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2013					
JP130220000 - CH 4 Locker Room Heater	10/11/2012	28,400	0	28,400	Open
2014					
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	47,696	485,704	In Progress
2015					
JP150150000 - CH 5 HVAC and Roof Replacement	9/2/2014	700,500	483,733	0	Closed
JP150190000 - Paddle Tennis and Pickleball Courts	9/2/2014	600,000	100,433	499,568	In Progress
2016					
JS16023F005 - LED Lighting	6/7/2016	600,000	472,115	127,885	In Progress
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	295,553	104,447	In Progress
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500	Open
JS16023F014 - CH7 Bridge Room Flooring	6/7/2016	70,000	52,857	17,143	In Progress
JS160450000 - Solar Thermal Heating for Pools	9/6/2016	173,100	50,925	122,175	In Progress
2017					
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000	Open
JP172100000 - Pool 2 Maintenance	9/6/2016	26,000	0	26,000	Open
JP172200000 - Pool 4 Maintenance	9/6/2016	125,000	120,765	0	Closed
JP172300000 - Pool 5 Maintenance	9/6/2016	26,000	0	26,000	Open
JP172400000 - Pool 6 Maintenance	9/6/2016	125,000	27,111	97,889	In Progress
JP172500000 - Clubhouse 1 Maintenance	9/6/2016	75,000	47,938	27,062	In Progress
JP172600000 - Clubhouse 2 Annex Building Renovation	9/6/2016	240,000	69,783	170,217	In Progress
JP172700000 - Clubhouse 3 HVAC System	9/6/2016	300,000	0	300,000	Open
JP172800000 - Clubhouse 3 Stage/Safety Improvements	9/6/2016	728,000	0	728,000	Open
JP172900000 - Clubhouse 4 HVAC System	9/6/2016	37,000	24,363	12,637	In Progress

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 5/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP173100000 - Clubhouse 5 Bar Area Flooring	9/6/2016	19,000	3,764	0	Closed
JP173200000 - Clubhouse 5 Maintenance	9/6/2016	50,000	43,582	0	Closed
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	0	104,000	Open
JP173400000 - Clubhouse 7 Wood Floor - Main Lounge	9/6/2016	11,000	0	11,000	Open
JP173500000 - Village Greens Maintenance	9/6/2016	25,000	0	25,000	Open
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487	In Progress
JP173700000 - Historical Society HVAC and Roof	9/6/2016	129,800	98,980	30,820	In Progress
JP173800000 - Lawn Bowling Resurface	9/6/2016	180,000	179,975	0	Closed
JP173900000 - Miscellaneous Projects	9/6/2016	250,000	223,511	26,489	In Progress
JP174100000 - Camera Surveillance System	9/6/2016	325,000	72,843	252,157	In Progress
JS17019B000 - 19 Restaurant and Lounge Update	7/5/2017	75,000	45,374	29,626	In Progress
JS170220000 - Add Funds - Lawn Bowling Resurface	8/1/2017	412,303	421,670	0	Closed
JS17034F006 - Maintenance Center Storm Drain Repair	11/7/2017	200,000	196,055	0	Closed
JS17034F007 - Miscellaneous Projects	11/7/2017	50,000	8,616	41,384	In Progress
JS17034F008 - Golf Fuel Tank Compliance	11/7/2017	12,000	10,970	0	Closed
JS17041B000 - Add Funding Pickleball Courts	12/5/2017	250,000	0	250,000	In Progress
2018					
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000	Open
JP180600000 - CH 1 Maintenance	9/5/2017	50,000	1,603	48,397	In Progress
JP180700000 - CH 1 Mini-gym Ducting & Equipment	9/5/2017	15,000	0	15,000	Open
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	0	80,000	Open
JP181000000 - CH 1 Shade Canopies: Bocce Court	9/5/2017	5,000	0	5,000	Open
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	1,428	89,572	In Progress
JP181500000 - CH 4 Pool Deck Rebuild	9/5/2017	62,000	0	62,000	Open

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 5/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP181600000 - CH 4 Roof Replacement	9/5/2017	100,000	104,883	0	Closed
JP181800000 - CH 5 Maintenance	9/5/2017	32,000	329	31,671	In Progress
JP181900000 - CH 5 Multipurpose Room	9/5/2017	75,000	0	75,000	Open
JP182100000 - CH 7 Boiler	9/5/2017	10,000	10,960	0	Closed
JP182300000 - CH 7 Kitchen Modifications	9/5/2017	130,000	109,615	20,385	In Progress
JP182500000 - Community Center HVAC	9/5/2017	450,000	0	450,000	Open
JP182600000 - Community Center Remodel	9/5/2017	750,000	0	750,000	Open
JP182700000 - Community Center Roof	9/5/2017	155,000	0	155,000	Open
JP183100000 - Energy Management System	9/5/2017	150,000	0	150,000	Open
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	17,805	422,195	In Progress
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	17,390	422,610	In Progress
JP183600000 - Gates 10, 11, 12 Design	9/5/2017	60,000	0	60,000	Open
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000	Open
JP184100000 - Head End Building HVAC Unit	9/5/2017	12,000	0	12,000	Open
JP184400000 - Miscellaneous Projects	9/5/2017	250,000	44,079	205,921	In Progress
JP184800000 - Asphalt Paving	9/5/2017	805,000	0	805,000	Open
JP184900000 - Concrete Repairs	9/5/2017	150,000	0	150,000	Open
JP185100000 - Radiant Heaters	9/5/2017	50,000	0	50,000	Open
JS180130000 - Add Funding 19 Restaurant & Lounge Update	3/6/2018	30,777	0	30,777	Open
JS180140000 - Pool 5 Maintenance	3/6/2018	46,000	0	46,000	Open
JS180240000 - Gateshouses 4,10,11&12 Renovation	5/1/2018	42,500	0	42,500	Open

\$ 12,082,280 \$ 3,434,217 \$ 8,415,616

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUNDS
Period Ending: 5/31/18

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
2015					
JS150350000 - Aliso Creek Mitigation Plan Process	6/2/2015	19,230	0	19,230	Open
2017					
JS17034C002 - Tub Grinder	11/7/2017	85,000	34,770	0	Closed
2018					
JS180120000 - Fumigation for Termites at GRF Facilities	3/6/2018	33,000	0	33,000	Open
JS180020000 - Extension of Social Media Contract	1/2/2018	22,200	11,100	11,100	In Progress
JS180230000 - Records Inventory & Mgmt Consultant	5/1/2018	50,000	0	50,000	Open
JS180250000 - Energy Consultant Services	5/1/2018	50,000	0	50,000	Open

\$ 259,430 \$ 45,870 \$ 163,330

STATUS LEGEND	
Open	No action taken; encumbrance remains.
Spec/Bid	Work is in the specification/bid process; future expenditures anticipated.
In Progress	Work has begun and future expenditures are anticipated.
Closed	Work and/or billings are complete; encumbrance removed.
On Hold	Work has ceased for the item; encumbrance remains.
Rescinded	Resolution rescinded; encumbrance removed.

SCHEDULE OF RESIDENT FEES

DESCRIPTION	2017 Fee	2018 Fee
Additional Occupant Fee (GRF)	\$47.00	\$90.00
Late Charge - Chargeable Services	\$10.00	\$10.00
Photocopy Fees	Varies	Varaies
Replace Lost/Stolen ID Card	\$25.00	\$25.00
Trust Facilities Fee	\$2,500	\$5,000
COMPLIANCE		
Additional Contractor Vehicle Pass, Per Vehicle	N/A	\$15.00
Construction Contractor Work Pass	N/A	\$250.00
Replacement of Contractor Vehicle Pass, Per Pass	N/A	\$25.00
COMMUNITY CENTER		
Electric Vehicle Charging Fee	N/A	\$0.17 Per kWh
EQUESTRIAN CENTER		
Horse Boarding Fee	\$234.00	\$234.00
Horse Care Services (per day)	N/A	\$35.00
Horse Feed - Pellets	\$32.00	\$32.00
Horse Feed - Alfalfa Hay	\$39.00	\$39.00
Horse Feed - Teff Hay	\$53.00	\$53.00
Horse Feed - Bermuda Hay	\$60.00	\$60.00
Horse Feed - Orchard Hay	\$82.00	\$82.00
Horse Feed - Timothy Hay	\$90.00	\$90.00
Resident trail ride, per hour on GRF horse	\$4.00	\$4.00
Horse rental, per hour	\$3.00	\$3.00
Horse rental, per 1/2 hour	\$2.00	\$2.00
Lessons, private, per hour	\$18.00	\$18.00
Lessons, private, per 1/2 hour	\$9.00	\$9.00
Lessons, group, per hour, per person	\$4.00	\$4.00
Lessons, group, per 1/2 hour per person	\$2.00	\$2.00
Storage, horse trailer	\$160.00	\$160.00
Hauling horse in trailer (per hour)	\$29.21	\$29.21
Hauling horse in trailer (per mile)	\$0.54	\$0.54
GARDEN CENTERS		
Garden Plot	\$50.00	\$50.00
Shade Area Benches	\$10.00	\$10.00
Tree Plot	\$30.00	\$30.00
LOCKER RENTAL (Annual)		
Billiard Room - Clubhouse 1	\$9.00	\$9.00
Billiard Room - PAC	\$9.00	\$9.00
Clubhouse 2	\$31.00	\$31.00
Clubhouse 4 - Outside	\$13.00	\$13.00
Club Storage	\$45.00	\$45.00
Club Storage (locker) , Monthly	\$12.00	\$12.00
Jewelry Locker - Inside	\$8.00	\$8.00
Table Tennis	\$10.00	\$10.00
MEDIA SERVICES		
Service Call	\$30.00	\$30.00
Cable Line	\$50.00	\$50.00
New Outlet	\$100.00	\$100.00
Whole-Home DVR	N/A	\$100.00
Digital Set Top Box/TV (monthly)	\$7.25	\$7.25
Digital Set Top Box/TV/HD (monthly)	\$13.25	\$13.25
Digital Set Top Box/DVR/HD (monthly, first box)	\$19.25	\$19.25
Digital Set Top Box/DVR/HD (monthly, additional box)	\$13.25	\$13.25

SCHEDULE OF RESIDENT FEES

DESCRIPTION	2017 Fee	2018 Fee
Whole-Home DVR (monthly, first box)	N/A	\$24.95
Whole-Home DVR (monthly, additional box)	N/A	\$7.25
Cinemax Package (monthly)	\$14.25	\$14.25
HBO Package (monthly)	\$17.25	\$17.25
Showtime Package (monthly)	\$14.25	\$14.25
Starz/Encore Package (monthly)	\$14.25	\$14.25
Foreign Language Channels (monthly)	\$10-\$15	\$10-\$15
Adult Channel (monthly)	\$15.00	\$15.00
Adult Pay-Per-View, Per Event	\$9.00	\$9.00
RECREATION		
Bartending Service Fee	Varies	Varies
Catering Fee	\$1.00/plate	\$1.00/plate
Kitchen Fee - Small Dining Room (CH1 & CH2 Dining Rooms, CH 6 Main Lounges)	\$25.00	\$25.00
Kitchen Fee - Large Dining Room (PAC Dining Rooms, CH 1, 2, 5, 7 Main Lounges)	\$50.00	\$50.00
Lessons, Fitness Trainer	Varies	Varies
Lessons, Golf Pro	Varies	Varies
Lessons, Tennis Pro	Varies	Varies
Recreation Class Fees	Varies	Varies
RV LOT		
RV Storage - Annual Fee	\$160.00	\$320.00
RV Lot Key/Card Deposit	\$10.00	\$10.00
RV Lot Key/Card Replacement	\$25.00	\$25.00
SECURITY		
Additional Smoke Detector Installation	\$8.00	\$8.00
Auto Decal	Free	Free
Auto Decal - Non-Return Fee	\$125.00	\$125.00
Auto Decal - RFID	\$25.00	\$25.00
Cut off padlocks (per cut)	\$8.00	\$8.00
Estate Sale - First Day	\$50.00	\$50.00
Estate Sale - Additional Day	\$40.00	\$40.00
Gate Pass Replacement - Business	\$15.00	\$15.00
Schedule of Traffic Monetary Penalties	Varies	Varies

SCHEDULE OF GUEST FEES

DESCRIPTION	2017 FEE	2018 FEE
AQUATICS		
Use of pool facilities, children and adults*	\$3.00	\$3.00
CLUBHOUSES		
Bridge Room Guest Fee	\$4.00	\$4.00
COMMUNITY CENTER		
Electric Vehicle Charging Fee	N/A	\$0.30 Per kWh
EQUESTRIAN CENTER		
Trail ride, adult, per hour	\$13.00	\$13.00
Trail ride, child, per hour	\$13.00	\$13.00
Lessons, private, per hour	\$63.00	\$63.00
Lessons, group, per hour	\$13.00	\$13.00
Lessons, private, per 1/2 hour	\$32.00	\$32.00
Lessons, group, per 1/2 hour	\$7.00	\$7.00
Horse rental, per hour	\$9.00	\$9.00
Horse rental, per 1/2 hour	\$5.00	\$5.00
EMERITUS		
Student Parking Pass - Winter	\$20.00	\$20.00
Student Parking Pass - Summer	\$10.00	\$10.00
FITNESS CENTER		
Use of equipment room, per day*	\$6.00	\$6.00

*Resolution 90-17-41 Suspension of Pool and Fitness Guest Fees: 05/01/18 - 08/31/2018



UNIT NO:

As Trustee of the Golden Rain Foundation (“GRF”) of Laguna Hills Trust, the GRF Board of Directors is required to preserve and protect the recreational and other amenities available to all residents of Laguna Woods Village®. Effective January 1, 2018, all purchases of a separate interest in Third Laguna Hills Mutual (condo), United Laguna Woods Mutual (cooperative) and Mutual Fifty (condo) must include collection of a Trust Facilities Fee in the amount of \$5,000.00 per transaction as an obligation of the purchaser. **Choose one option of payment below.**

Payment Option #1:

I / we agree to pay at the time of closing of escrow the Trust Facilities Fee in the amount of \$5,000.00.

Payment Option #2:

I / we agree to pay over a period not to exceed seven years (84 months) the Trust Facilities Fee in the amount of \$5,000.00 plus additional fees that result in a total principal amount of \$5,252.00 plus interest at 2% per annum.

#1 Name (Print): *	Signature:	Date:
#2 Name (Print):	Signature:	Date:
#3 Name (Print):	Signature:	Date:
#4 Name (Print):	Signature:	Date:

* If Payment Option #2 is selected, the first Owner/Member name must reflect the person to whom the billing statement for the Trust Facilities Fee will be mailed.

Revised 1/1/18

PROMISSORY NOTE

Rev 1/1/18

Date: _____

Principal Amount:

\$5,252.00

Principal Amount with Interest:

\$5,632.59

RECITALS

For value received, the undersigned payor(s), _____ (“Payor(s)”), promises to pay to the order of Golden Rain Foundation of Laguna Woods, a California nonprofit mutual benefit corporation (“Payee”), at 24351 El Toro Road, Laguna Woods, California, Attention: Accounting Department (or through a direct debit or similar ACH debit, if available), at the times and on the terms specified in this promissory note (“Note”), the sum of Fifty-Two Hundred and Fifty-Two Dollars (\$5,252.00) (“Principal”), together with interest thereon at the rate of two percent (2%) per annum (but in any event not to exceed the maximum rate permitted by law) (“Interest”), as payment of the Five Thousand Dollars (\$5,000.00) Facilities Fee, and the monthly administrative fee in the amount of Two Hundred Fifty-Two Dollars (\$252.00), plus interest, all fully amortized over the seven (7) year term, as further set forth below.

Payor(s) acknowledges that Payor(s) has been given the opportunity to pay the Five Thousand Hundred Dollars (\$5,000.00) Facilities Fee all at once at the time of transfer, and so to avoid paying the Interest and the administrative fee, but that Payor(s) has instead elected to enter into the seven (7) year payment plan, as authorized by California law, and to pay in accordance with all terms and conditions in this Note.

1. **Promise to Pay.** The Principal and Interest shall be amortized over a period of seven (7) years, and all due and payable in seven (7) years, with eighty-four (84) monthly payments of Sixty-Seven Dollars and Six Cents (\$67.06) each. The first monthly payment shall be made on _____, 20__, and subsequent monthly payments shall be paid on or before the first day of each succeeding calendar month.
2. **Late Charge.** Payor(s) agrees that in the event that any payment due hereunder is in default for more than ten (10) days, it would be extremely difficult to fix the actual damages resulting to Payee. Therefore, Payor(s) agrees to pay to Payee the sum of Ten Dollars (\$10.00) upon each such default, as liquidated damages and not as a penalty, to compensate the Payee for the expenses of administering the default.
3. **Acceleration.** The holder of this Note may, at its option, accelerate the maturity of all payments to become due hereunder upon the occurrence of any of the following events, in which event the unpaid balance of this Note shall become immediately due and payable without demand, presentment or notice, all of which are hereby expressly waived, and the holder may pursue collection through Small Claims Court or initiate any other appropriate legal proceeding to collect the outstanding amount owed under this Note:
 - (a) Failure to make any two (2) consecutive payments when due, (b) Insolvency of Payor(s), or filing by or against Payor(s) of a Petition of Bankruptcy, either voluntary or involuntary, (c) If Payor(s) sells his or her unit, or if Payor(s) dies, then the remaining outstanding balance of Principal hereunder at that time shall be due and payable in one lump sum and upon such payment, this Note shall be deemed paid in full.
4. **Attorney’s Fees; Governing Law.** In the event of any controversy or dispute arising from non-payment this Note, the prevailing party shall be entitled to recover from the non-prevailing party or parties reasonable expenses including, without limitation, attorneys’ fees and costs actually incurred. This Note shall be governed by and construed in accordance with, and all disputes hereunder shall be governed by, the internal laws of the State of California. This Note shall be binding on the Payor(s) successors and assigns.

IN WITNESS WHEREOF, Payor(s) has executed this Note as of the date first written above.

Payor:

Payor:

RESOLUTION 90-17-35

Trust Facilities Fee from \$2,500 to \$5,000

WHEREAS, as Trustee of the Golden Rain Foundation Trust, the Board of Directors of the Golden Rain Foundation is required to maintain and improve the recreational and other amenities available to all residents of Laguna Woods Village; and

WHEREAS, The Board of Directors finds that reinstatement of the capital contribution to the Trust originally required to be made for each manor sold will ensure the continuation of the amenities that make Laguna Woods Village unique; and

NOW THEREFORE BE IT RESOLVED, November 7, 2017, that as Trustee of the Golden Rain Foundation Trust, a declaration of Trust recorded March 6, 1964, the Board will impose a fee, to be known as the "Trust Facilities Fee", in accordance with all terms and conditions contained in this policy statement and in California Civil 4580 (as amended by Senate Bill 1128, stats 2010 Chapter 322, 2, effective January 1, 2011), on all transactions involving the purchases of a separate interest in any of the Trustors' common interest developments (United Laguna Woods Mutual, Third Laguna Hills mutual and Mutual Fifty, each of which is hereinafter referred to as a "Trustor") within the City of Laguna Woods, as an obligation of the Purchaser(s); ***effective January 1, 2018, and closing on or before March 31, 2018, are deemed transactions occurring prior to the Effective Date:*** and

RESOLVED FURTHER, the Trust Facilities Fee will be a fixed amount, as provided herein and as determined from time to time by the Trustee of the Golden Rain Foundation Trust. The entirety of each such fee, when and as paid by the purchaser(s) shall be deposited into the Trust Facilities Fee Fund and shall be applicable to all such transactions, excluding the following transfers of a separate interest:

1. Where ownership of a separate interest is joined between a current beneficiary of a Trustor and a non-beneficiary spouse, domestic partner or other relative of such beneficiary;
2. Where ownership of a separate interest is transferred to a non-beneficiary of a Trustor by gift or through inheritance from a beneficiary of a Trustor;
3. Where ownership of a separate interest is transferred by a beneficiary of a Trustor to the current qualifying resident (as defined in the Bylaws of each Trustor) of the separate interest, where the transferor has never been a qualifying resident and has previously paid a Trust Facilities Fee; or

4. Where ownership of a separate interest is being transferred to a trust whose settlor or principal beneficiary is the transferor, or to another trust for estate planning purposes.

RESOLVED FURTHER, effective with escrows opened, or purchase contracts signed, on or after January 1, 2018, ***the Trust Facilities Fee shall be set at \$5,000 for units with a sales price of \$75,000 or higher and \$2,500 for units that sell below \$75,000***, until modified by the Trustee; and

RESOLVED FURTHER, in accordance with California Civil Code §4580 each new purchase of a separate interest in any of the Trustors' common interest developments within the City of Laguna Woods to which this Trust Facilities Fee applies (i.e., all new purchases other than a transfer qualifying for any of the exclusions set forth in subparagraphs 1-4 above) shall, in compliance with California Civil Code §4580, have the option to either:

- (i) pay the fee in its entirety at the time of transfer; or
- (ii) pay the fee amount pursuant to an installment payment plan for a period of seven years.

If the purchaser elects to pay the fee in installment payments under the second of the above statutorily permitted options, then the Trustee may also collect additional amounts not to exceed the actual costs for billing and financing on the amount owed (as set forth below, and in compliance with the Davis-Stirling Act, as the same may be amended from time to time), and if the purchaser sells their separate interest prior to the end of the installment payment plan period, he or she shall pay the remaining balance of the fee owed to the Trustee prior to transfer. A fee of \$10 will be imposed for any late payments.

The Golden Rain Foundation Board shall assess a one-time fee for the preparation of the promissory note. The Golden Rain Foundation Board shall also assess a handling fee of \$252.00 until later modified by the Board and interest, if applicable, at the minimum rate allowed by law. The monthly payment of the Trust Facilities Fee, the handling fee and interest, if applicable, shall be due on the 1st day of each month; and

RESOLVED FURTHER, Resolution 90-16-54, adopted December 6, 2016, is hereby superseded and cancelled ***to the extent that it differs, effective January 1, 2018***; and

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on, behalf of the Corporation, to carry out this resolution.