



STAFF REPORT

DATE: September 24, 2020
FOR: Finance Committee
SUBJECT: Preliminary Financial Statements dated August 31, 2020

RECOMMENDATION

Receive and file.

DISCUSSION

Attached for your records are preliminary GRF financial statements dated August 31, 2020. Please review and advise if you have any questions. The Treasurer will present these financial results at your upcoming Board Meeting on October 6, 2020.

Prepared By: Betty Parker, Chief Financial Officer

ATTACHMENT(S)

ATT 1 – Department Head Update
ATT 2 – Financial Statements
ATT 3 – Variance Report for Revenue & Expenses

MEMORANDUM

To: GRF Finance Committee
From: Betty Parker, CFO
Date: September 24, 2020
Re: Department Head Update

Financial Highlights

- **SUMMARY:** For the YTD period ending August 31, 2020, GRF was better than budget by more than \$1.8 million, primarily due to the closure of facilities and services since mid-March in response to the Covid-19 pandemic.

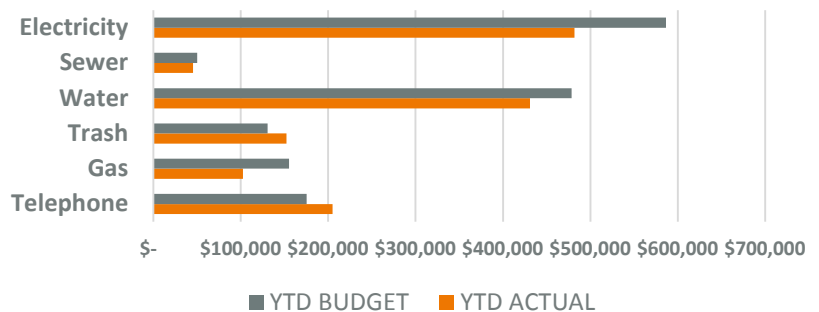
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$20,948,173	\$20,947,731	\$442
Other Revenues	8,022,784	8,857,697	(834,913)
Expenses	25,351,476	28,000,912	2,649,436
Revenue / (Expense)	\$3,619,481	\$1,804,516	\$1,814,965

- **COMPENSATION:**

Actual compensation and related costs came in at \$14.5 million, less than budget by \$1.6MM or 10%. Staffing was reduced through employee furloughs beginning mid-March due to the pandemic. For GRF, the significant savings were in Recreation, Maintenance, and General Services (Transportation, Janitorial).

Budget			Variance	
	Comp.	Related	Total	
	Total \$	Total %		
All Units				
Operating	\$12,383,924	\$3,692,177	\$16,076,102	\$1,577,789 9.8%
Reserves	0	0	0	\$0 0.0%
TOTAL	\$12,383,924	\$3,692,177	\$16,076,102	\$1,577,789 9.8%

- **UTILITIES:** Overall, utilities are 10% favorable to budget, with expenditures of \$1,418K through August. Savings occurred in electricity and natural gas due to facility closures during COVID-19 pandemic. Further, favorable variance due to lower expenditures to date for golf course irrigation due to heavy rainfall March and April. Savings were partially offset by increased data service needs, reflected in Telephone and increased needs in Service Center trash.



Discussions

2020 Budget: On February 4, 2020, the Board approved a spending limit on certain capital plan projects, totaling \$1.8 Million. These funds will remain in reserve as a potential offset for other priorities.

2021 Budget: On September 1, 2020, the GRF Board of Directors approved the 2021 Business Plan.

Section 5500 Update: Due to Covid-19 orders, information required for Board review of monthly financials is being provided to all board members via email. The change has allowed Board members to approve reserve expenditures prior to payment beginning in June.

Insurance Update: Property valuation for the community was completed by Duff & Phelps. Farmers has declined to make a proposal on the Laguna Woods Village insurance program due to market conditions and will re-visit the option of working with our broker in the future. Beecher Carlson reached out to incumbents and presented a renewal strategy update to All Boards All Directors on Monday, July 20, 2020, indicating significant increases driven by the markets for both casualty and property lines. Carrier negotiations are ongoing for the upcoming renewal.

Investment Update: Based on current market conditions, the portfolio target allocations were adjusted modestly by SageView in early April to shift from corporate bonds to intermediary Treasury bonds. The GRF portfolio balance has grown from \$19,046,693 on 12/31/19 to \$19,793,203 as of August 31, 2020, representing a gain of \$746,510 or 3.9%.

Calendar

The following scheduled meetings will be held remotely during COVID-19 stay home orders:

- September 23, 2020 @ 1:30 p.m. Special GRF Finance Committee Meeting (Closed)
- September 24, 2020 @ 9:30 a.m. GRF Agenda Prep
- September 30, 2020 @ 1:30 p.m. GRF Special Closed Meeting (Disciplinary Hearing)
- October 6, 2020 @ 9:30 a.m. GRF Board Meeting
- October 9, 2020 @ 3:30 p.m. GRF Board Meet the Candidates

September 2020							October 2020							November 2020						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5					1	2	3	1	2	3	4	5	6	7
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
27	28	29	30				25	26	27	28	29	30	31	29	30					

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
8/31/2020
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,313	\$2,313		\$18,503	\$18,502		\$18,730	\$27,754
2	Additions to restricted funds	306	306		2,445	2,445		1,936	3,668
3	Total assessments	<u>2,619</u>	<u>2,618</u>		<u>20,948</u>	<u>20,948</u>		<u>20,666</u>	<u>31,422</u>
Non-assessment revenues:									
4	Trust facilities fees	325	309	16	2,048	2,476	(428)	2,608	3,714
5	Golf green fees	126	126		775	1,010	(235)	928	1,515
6	Golf operations	32	24	8	164	155	8	158	249
7	Merchandise sales	19	25	(6)	165	200	(34)	188	300
8	Clubhouse rentals and event fees	(2)	57	(59)	147	443	(296)	458	675
9	Rentals	11	6	5	96	86	10	84	109
10	Broadband services	402	427	(25)	3,312	3,412	(100)	3,151	5,119
11	Investment income	26	36	(11)	243	291	(48)	371	437
12	Unrealized gain/(loss) on AFS investments	(55)		(55)	602		602	354	
13	Miscellaneous	47	97	(49)	472	785	(313)	795	1,173
14	Total non-assessment revenue	<u>931</u>	<u>1,106</u>	<u>(175)</u>	<u>8,023</u>	<u>8,858</u>	<u>(835)</u>	<u>9,094</u>	<u>13,290</u>
15	Total revenue	<u>3,549</u>	<u>3,725</u>	<u>(175)</u>	<u>28,971</u>	<u>29,805</u>	<u>(834)</u>	<u>29,760</u>	<u>44,711</u>
Expenses:									
16	Employee compensation and related	1,643	2,032	389	14,498	16,076	1,578	15,675	24,079
17	Materials and supplies	86	159	72	1,062	1,345	283	1,068	1,910
18	Cost of goods sold	14	16	2	112	128	16	118	191
19	Rental unit and guest suite direct costs				1		(1)		
20	Community Events		39	39	121	291	170	324	457
21	Utilities and telephone	194	245	51	1,418	1,576	158	1,542	2,352
22	Fuel and oil	40	43	3	252	348	96	353	522
23	Legal fees	16	29	13	201	232	31	446	348
24	Professional fees	42	57	16	429	521	92	482	724
25	Equipment rental	14	18	3	150	146	(4)	141	222
26	Outside services	130	181	51	1,112	1,445	333	1,205	2,186
27	Repairs and maintenance	34	72	38	436	520	84	370	821
28	Other Operating Expense	28	68	40	293	548	255	357	869
29	Income taxes		2	2	1	17	16	1	25
30	Property and sales tax		9	8	95	68	(27)	97	105
31	Insurance	180	120	(60)	1,245	957	(288)	846	1,436
32	Cable Programming/Copyright/Franchise	344	332	(12)	2,521	2,580	58	3,354	3,862
33	Investment expense		3	3	6	28	21	23	41
34	Net Allocation to Mutuals	(232)	(262)	(30)	(1,956)	(2,108)	(151)	(1,663)	(3,161)
35	Uncollectible Accounts		1	1		10	10	5	15
36	(Gain)/loss on sale or trade		(6)	(6)	35	(45)	(80)	4	(68)
37	Depreciation and amortization	419	419		3,318	3,318		3,018	3,318
38	Total expenses	<u>2,954</u>	<u>3,578</u>	<u>624</u>	<u>25,351</u>	<u>28,001</u>	<u>2,649</u>	<u>27,766</u>	<u>40,252</u>
39	Excess of revenues over expenses	<u>\$596</u>	<u>\$147</u>	<u>\$449</u>	<u>\$3,619</u>	<u>\$1,805</u>	<u>\$1,815</u>	<u>\$1,994</u>	<u>\$4,459</u>

Golden Rain Foundation of Laguna Woods
Operating Statement
8/31/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$18,502,861	\$18,502,419	\$442	0.00%	\$27,753,628
Total Operating	18,502,861	18,502,419	442	0.00%	27,753,628
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	509,440	509,440	0	0.00%	764,160
41005000 - Monthly Assessments - Equipment Fund	1,935,872	1,935,872	0	0.00%	2,903,808
Total Additions To Restricted Funds	2,445,312	2,445,312	0	0.00%	3,667,968
Total Assessments	20,948,173	20,947,731	442	0.00%	31,421,596
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	2,047,500	2,475,800	(428,300)	(17.30%)	3,713,700
Total Trust Facilities Fees	2,047,500	2,475,800	(428,300)	(17.30%)	3,713,700
Golf Green Fees					
42001000 - Golf Green Fees - Residents	726,969	846,000	(119,031)	(14.07%)	1,269,000
42001500 - Golf Green Fees - Guests	47,991	164,000	(116,009)	(70.74%)	246,000
Total Golf Green Fees	774,960	1,010,000	(235,040)	(23.27%)	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	34,596	35,000	(404)	(1.15%)	70,000
42003000 - Golf Cart Use Fees	114,317	107,992	6,325	5.86%	162,000
42004000 - Golf Lesson Fees	12,135	10,000	2,135	21.35%	15,000
42005000 - Golf Club Storage Fees	2,745	2,400	345	14.38%	2,400
42005500 - Golf Club Rental Fees	0	32	(32)	(100.00%)	50
Total Golf Operations	163,793	155,424	8,369	5.38%	249,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	68,372	130,000	(61,628)	(47.41%)	195,000
41501500 - Merchandise Sales - Warehouse	14,149	0	14,149	0.00%	0
41502500 - Merchandise Sales - Fitness	290	880	(590)	(67.05%)	1,330
41503500 - Merchandise Sales - Broadband	13,565	20,864	(7,299)	(34.98%)	31,300
41504800 - Merchandise Sales - Fuel & Oil	58,244	0	58,244	0.00%	0
41505000 - Bar Sales	10,672	48,000	(37,328)	(77.77%)	72,000
Total Merchandise Sales	165,293	199,744	(34,451)	(17.25%)	299,630
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	75,409	217,816	(142,407)	(65.38%)	326,755
42501500 - Clubhouse Room Rentals - Exception Rate	2,517	44,224	(41,707)	(94.31%)	66,356
42502000 - Clubhouse Event Fees - Residents	65,271	177,391	(112,120)	(63.20%)	276,690
42502500 - Clubhouse Event Fees - Non Residents	640	0	640	0.00%	0
42503000 - Village Greens Room Rentals - Residents	2,568	2,800	(232)	(8.28%)	4,200
42503500 - Village Greens Room Rentals - Non Residents	467	664	(197)	(29.72%)	1,000
Total Clubhouse Rentals and Event Fees	146,872	442,895	(296,023)	(66.84%)	675,001
Rentals					
43001000 - Garden Plot Rental	38,046	46,400	(8,355)	(18.01%)	50,000
43001500 - Shade House Rental Space	407	400	7	1.75%	400
45506500 - Rental Fee	20,070	0	20,070	0.00%	0
48001500 - Lease Revenue	37,440	38,880	(1,440)	(3.70%)	58,320
Total Rentals	95,963	85,680	10,283	12.00%	108,720
Broadband Services					
45001000 - Ad Insertion	434,031	656,664	(222,633)	(33.90%)	985,000
45001500 - Premium Channel	234,433	266,664	(32,231)	(12.09%)	400,000
45002000 - Cable Service Call	55,120	66,440	(11,320)	(17.04%)	99,670
45002500 - Cable Commission	59,111	37,992	21,119	55.59%	57,000
45003000 - High Speed Internet	1,115,771	1,066,664	49,107	4.60%	1,600,000
45003500 - Equipment Rental	1,244,539	1,245,328	(789)	(0.06%)	1,868,000
45004000 - Video Production	43,824	33,328	10,496	31.49%	50,000
45004500 - Video Re-Production	297	1,328	(1,031)	(77.64%)	2,000
45005000 - Message Board	13,650	12,664	986	7.79%	19,000

Golden Rain Foundation of Laguna Woods
Operating Statement
8/31/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
45005500 - Advertising	111,190	25,328	85,862	339.00%	38,000
Total Broadband Services	3,311,965	3,412,400	(100,435)	(2.94%)	5,118,670
Investment Income					
49001000 - Investment Income - Nondiscretionary	14,103	53,416	(39,313)	(73.60%)	80,145
49002000 - Investment Income - Discretionary	229,297	237,664	(8,367)	(3.52%)	356,494
Total Investment Income	243,401	291,080	(47,679)	(16.38%)	436,639
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	601,527	0	601,527	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	601,527	0	601,527	0.00%	0
Miscellaneous					
43501000 - Horse Boarding Fee	42,015	43,056	(1,041)	(2.42%)	64,584
43501500 - Horse Feed Fee	18,034	19,128	(1,094)	(5.72%)	28,700
43502000 - Horse Trailer Parking Fee	480	480	0	0.00%	480
43502500 - Horse Lesson Fee - Resident	3,403	16,840	(13,437)	(79.79%)	25,260
44002000 - Bridge Room Fee - Guests	12,380	41,456	(29,076)	(70.14%)	62,193
44002500 - Parking Fees - Non Residents	20,185	80,000	(59,815)	(74.77%)	120,000
44003000 - Class Fees	36,548	95,984	(59,436)	(61.92%)	142,920
44003500 - Locker Rental Fee	4,222	5,253	(1,031)	(19.63%)	5,552
44004500 - Clubhouse Labor Fee	4,339	25,952	(21,613)	(83.28%)	38,800
44005500 - Clubhouse Catering Fee	5,458	13,896	(8,438)	(60.72%)	20,855
44006000 - Tickets Sales - Residents	0	805	(805)	(100.00%)	805
44006500 - Sponsorship Income	4,246	22,664	(18,418)	(81.26%)	34,000
44008000 - Club Group Organization Registration Fee	4,700	0	4,700	0.00%	0
46001000 - RV Storage Fee	73,409	66,664	6,745	10.12%	100,000
46002000 - Traffic Violation	43,171	40,000	3,171	7.93%	60,000
46003500 - Security Standby Fee	233	3,000	(2,767)	(92.24%)	4,500
46004000 - Estate Sale Fee	450	2,664	(2,214)	(83.11%)	4,000
46004500 - Resident Violations	500	0	500	0.00%	0
44501000 - Additional Occupant Fee	128,360	150,000	(21,640)	(14.43%)	225,000
44503500 - Resale Processing Fee	2,700	10,000	(7,300)	(73.00%)	15,000
44504000 - Resident Id Card Fee	4,625	16,664	(12,039)	(72.25%)	25,000
44506000 - Photo Copy Fee	20,238	53,328	(33,090)	(62.05%)	80,000
44506500 - Auto Decal Fee	15,935	53,328	(37,393)	(70.12%)	80,000
47001500 - Late Fee Revenue	8,034	19,352	(11,318)	(58.48%)	29,050
47002800 - Fuel & Oil Administrative Fee	7,200	0	7,200	0.00%	0
46005500 - Disaster Task Force	764	2,000	(1,236)	(61.80%)	3,000
49009000 - Miscellaneous Revenue	9,883	2,160	7,723	357.52%	3,250
Total Miscellaneous	471,512	784,674	(313,162)	(39.91%)	1,172,949
Total Non-Assessment Revenue	8,022,784	8,857,697	(834,913)	(9.43%)	13,289,759
Total Revenue	28,970,956	29,805,428	(834,471)	(2.80%)	44,711,355
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	8,249,342	8,806,332	556,991	6.32%	13,245,311
51021000 - Union Wages - Regular	1,911,210	2,270,310	359,101	15.82%	3,410,137
51041000 - Wages - Overtime	91,491	134,404	42,914	31.93%	200,767
51051000 - Union Wages - Overtime	24,921	37,672	12,752	33.85%	56,537
51061000 - Holiday & Vacation	888,693	774,141	(114,553)	(14.80%)	1,163,987
51071000 - Sick	312,886	315,768	2,882	0.91%	474,784
51081000 - Sick - Part Time	0	21,753	21,753	100.00%	32,652
51091000 - Missed Meal Penalty	23,490	15,722	(7,768)	(49.41%)	23,678
51101000 - Temporary Help	21,059	7,821	(13,238)	(169.27%)	11,754
51981000 - Compensation Accrual	(421,758)	0	421,758	0.00%	0
Total Employee Compensation	11,101,333	12,383,924	1,282,591	10.36%	18,619,606
Compensation Related					
52411000 - F.I.C.A.	860,101	929,040	68,939	7.42%	1,387,709
52421000 - F.U.I.	19,388	20,749	1,362	6.56%	20,849
52431000 - S.U.I.	132,524	133,731	1,207	0.90%	133,967
52441000 - Union Medical	712,210	728,014	15,804	2.17%	1,092,021
52451000 - Workers' Compensation Insurance	493,768	563,921	70,153	12.44%	847,839
52461000 - Non Union Medical & Life Insurance	887,725	877,768	(9,956)	(1.13%)	1,316,652

Golden Rain Foundation of Laguna Woods
Operating Statement
8/31/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
52471000 - Union Retirement Plan	157,234	127,134	(30,101)	(23.68%)	190,962
52481000 - Non-Union Retirement Plan	192,248	311,821	119,573	38.35%	469,004
52981000 - Compensation Related Accrual	(58,218)	0	58,218	0.00%	0
Total Compensation Related	3,396,980	3,692,177	295,197	8.00%	5,459,002
Materials and Supplies					
53001000 - Materials & Supplies	843,256	1,077,983	234,727	21.77%	1,508,161
53003000 - Materials Direct	44,063	0	(44,063)	0.00%	0
53003500 - Materials Direct - Grf	146,853	241,968	95,115	39.31%	363,077
53004000 - Freight	28,201	25,544	(2,657)	(10.40%)	38,443
Total Materials and Supplies	1,062,374	1,345,495	283,122	21.04%	1,909,681
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	2,034	6,856	4,822	70.34%	10,310
53101500 - Cost Of Sales - Pro Shop	47,612	97,328	49,716	51.08%	146,000
53102000 - Cost Of Sales - Alcohol	3,935	13,328	9,393	70.48%	20,000
53103400 - Cost Of Sales - Fuel & Oil	58,244	0	(58,244)	0.00%	0
53103500 - Earthquake Materials	108	10,000	9,892	98.92%	15,000
Total Cost of Goods Sold	112,808	127,512	14,704	11.53%	191,310
Community Events					
53201000 - Community Events	121,301	291,145	169,844	58.34%	457,006
Total Community Events	121,301	291,145	169,844	58.34%	457,006
Utilities and Telephone					
53301000 - Electricity	481,701	586,510	104,809	17.87%	904,700
53301500 - Sewer	45,586	50,171	4,585	9.14%	77,015
53302000 - Water	430,850	478,350	47,500	9.93%	699,158
53302500 - Trash	152,250	130,706	(21,544)	(16.48%)	196,178
53303500 - Gas	102,694	155,380	52,686	33.91%	212,140
53304000 - Telephone	205,128	175,336	(29,792)	(16.99%)	263,008
Total Utilities and Telephone	1,418,209	1,576,453	158,244	10.04%	2,352,199
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	251,663	347,728	96,065	27.63%	521,600
Total Fuel and Oil	251,663	347,728	96,065	27.63%	521,600
Legal Fees					
53401500 - Legal Fees	200,887	231,676	30,789	13.29%	347,530
Total Legal Fees	200,887	231,676	30,789	13.29%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	126,000	132,000	6,000	4.55%	132,000
53402500 - Payroll System Fees	99,804	100,000	196	0.20%	150,000
53403500 - Consulting Fees	199,608	284,642	85,033	29.87%	435,744
53404500 - Fees	3,500	4,000	500	12.50%	6,000
Total Professional Fees	428,913	520,642	91,729	17.62%	723,744
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	150,396	146,086	(4,310)	(2.95%)	221,669
Total Equipment Rental	150,396	146,086	(4,310)	(2.95%)	221,669
Outside Services					
53601000 - Bank Fees	41,263	29,665	(11,598)	(39.10%)	44,500
53601500 - Credit Card Transaction Fees	122,885	113,376	(9,509)	(8.39%)	170,132
53602000 - Merchant Account Fees	3,418	12,016	8,598	71.56%	18,073
53602500 - Licensing Fees	3,500	14,928	11,428	76.55%	22,400
53603000 - Permit Fees	0	4,656	4,656	100.00%	7,000
54603500 - Outside Services CC	14,356	33,328	18,972	56.93%	50,000
53704000 - Outside Services	926,847	1,236,806	309,960	25.06%	1,874,130
Total Outside Services	1,112,269	1,444,775	332,507	23.01%	2,186,235
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	275,601	275,591	(10)	0.00%	454,356
53702000 - Street Repair & Maint	0	664	664	100.00%	1,000
53702500 - Building Repair & Maint	150,849	233,584	82,735	35.42%	350,448
53703000 - Elevator /Lift Maintenance	6,257	7,384	1,127	15.26%	11,098

Golden Rain Foundation of Laguna Woods
Operating Statement
8/31/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53703500 - Water Softener	3,053	2,598	(455)	(17.49%)	3,622
Total Repairs and Maintenance	435,760	519,821	84,060	16.17%	820,524
Other Operating Expense					
53604000 - Pest Control Fees	3,697	19,250	15,553	80.80%	52,842
53801000 - Mileage & Meal Allowance	2,379	9,454	7,076	74.84%	14,152
53801500 - Travel & Lodging	1,579	11,185	9,607	85.89%	13,289
53802000 - Uniforms	69,883	84,718	14,836	17.51%	126,606
53802500 - Dues & Memberships	7,907	9,996	2,088	20.89%	13,805
53803000 - Subscriptions & Books	5,887	9,434	3,546	37.59%	14,209
53803500 - Training & Education	16,600	73,026	56,425	77.27%	105,914
53804000 - Staff Support	5,364	51,520	46,157	89.59%	96,010
53901000 - Benefit Administrative Fees	1,366	2,664	1,298	48.71%	4,000
53901500 - Volunteer Support	663	3,414	2,751	80.58%	16,129
53902000 - Physical Examinations	11,747	28,056	16,309	58.13%	41,120
53902500 - Recruiting Fees	36,830	99,992	63,162	63.17%	150,000
53903000 - Safety	44,008	64,892	20,884	32.18%	110,636
54001000 - Board Relations	2,985	12,648	9,663	76.40%	18,980
54001500 - Public Relations	14,413	1,664	(12,749)	(766.16%)	2,500
54002000 - Postage	20,253	14,329	(5,924)	(41.34%)	21,495
54002500 - Filing Fees / Permits	47,317	51,965	4,648	8.94%	66,821
54502500 - Cable Promotions	0	2,328	2,328	100.00%	3,500
Total Other Operating Expense	292,877	550,535	257,658	46.80%	872,007
Income Taxes					
54301000 - State & Federal Income Taxes	800	16,664	15,864	95.20%	25,000
Total Income Taxes	800	16,664	15,864	95.20%	25,000
Property and Sales Tax					
54301500 - State & Local Taxes	93,647	68,104	(25,543)	(37.51%)	102,200
54302000 - Property Taxes	1,576	176	(1,400)	(795.19%)	2,510
Total Property and Sales Tax	95,223	68,280	(26,943)	(39.46%)	104,710
Insurance					
54401000 - Hazard & Liability Insurance	1,088,618	836,166	(252,452)	(30.19%)	1,254,252
54401500 - D&O Liability	38,229	39,681	1,452	3.66%	59,523
54402000 - Property Insurance	114,558	63,716	(50,842)	(79.80%)	95,574
54402500 - Auto Liability Insurance	871	8,664	7,793	89.95%	13,000
54403000 - General Liability Insurance	2,720	2,400	(320)	(13.33%)	3,600
54403500 - Property Damage	0	6,664	6,664	100.00%	10,000
Total Insurance	1,244,996	957,291	(287,705)	(30.05%)	1,435,949
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	2,355,550	2,333,328	(22,222)	(0.95%)	3,500,000
54501500 - Cable - Copyright Fees	0	44,664	44,664	100.00%	67,000
54502000 - Cable - City of Laguna Woods Franchise Fees	165,762	199,432	33,670	16.88%	291,648
Total Cable Programming/Franchise	2,521,312	2,577,424	56,112	2.18%	3,858,648
Investment Expense					
54201000 - Investment Expense	6,375	27,525	21,149	76.84%	41,287
Total Investment Expense	6,375	27,525	21,149	76.84%	41,287
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(4,215,499)	(4,693,331)	(477,832)	(10.18%)	(7,053,047)
54602500 - Allocated Expenses	2,259,370	2,585,783	326,413	12.62%	3,891,925
Total Net Allocation To Mutuals	(1,956,129)	(2,107,548)	(151,419)	(7.18%)	(3,161,122)
Uncollectible Accounts					
54602000 - Bad Debt Expense	40	10,152	10,112	99.60%	15,250
Total Uncollectible Accounts	40	10,152	10,112	99.60%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(43,004)	(45,000)	(1,996)	(4.44%)	(67,500)
54101500 - (Gain)/Loss On Investments	77,940	0	(77,940)	0.00%	0
Total (Gain)/Loss on Sale or Trade	34,936	(45,000)	(79,936)	(177.64%)	(67,500)
Depreciation and Amortization					

Golden Rain Foundation of Laguna Woods
Operating Statement
8/31/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
55001000 - Depreciation And Amortization	3,318,155	3,318,155	0	0.00%	3,318,155
Total Depreciation and Amortization	3,318,155	3,318,155	0	0.00%	3,318,155
Total Expenses	25,351,476	28,000,912	2,649,436	9.46%	40,252,490
Excess of Revenues Over Expenses	\$3,619,480	\$1,804,515	\$1,814,965	100.58%	\$4,458,865

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
8/31/2020

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$4,430,320	\$3,361,036
2	Non-discretionary investments	3,431,534	2,039,339
3	Discretionary investments	19,793,203	19,046,693
4	Receivable/(Payable) from mutuals	(1,771,636)	(1,999,262)
5	Accounts receivable and interest receivable	1,485,004	1,393,438
6	Operating supplies	989,841	1,018,586
7	Prepaid expenses and deposits	999,852	1,511,538
8	Property and equipment	138,382,999	135,117,337
9	Accumulated depreciation property and equipment	(79,589,894)	(76,302,539)
10	Intangible assets, net	205,182	235,982
11	Total Assets	<u>\$88,356,405</u>	<u>\$85,422,148</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,221,778	\$2,625,150
13	Accrued compensation and related costs	4,165,508	3,394,334
14	Deferred income	560,393	613,419
15	Total liabilities	<u>\$5,947,679</u>	<u>\$6,632,903</u>
	Fund balances:		
16	Fund balance prior years	78,789,245	77,869,008
17	Change in fund balance - current year	3,619,480	920,237
18	Total fund balances	<u>82,408,725</u>	<u>78,789,245</u>
19	Total Liabilities and Fund Balances	<u>\$88,356,405</u>	<u>\$85,422,148</u>

9/15/2020

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
7/31/2020

		<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	\$1,352,847			\$375,464	\$1,900,802	\$3,629,113
2	Non-discretionary investments	3,431,533					3,431,533
3	Discretionary investments		7,678,099	4,871,143	541,738	6,733,410	19,824,390
4	Receivable/(Payable) from mutuals	(2,338,291)					(2,338,291)
5	Receivable/(Payable) from operating fund	(1,168,233)	3,444,224	(3,128,770)	112,048	740,731	
6	Accounts receivable and interest receivable	1,330,695					1,330,695
7	Operating supplies	982,914					982,914
8	Prepaid expenses and deposits	1,145,097					1,145,097
9	Property and equipment	131,492,379	3,462,960	3,229,183	95,144		138,279,665
10	Accumulated depreciation property and equipment	(79,174,635)					(79,174,635)
11	Intangible assets, net	209,032					209,032
12	Total Assets	<u>\$57,263,337</u>	<u>\$14,585,283</u>	<u>\$4,971,556</u>	<u>\$1,124,394</u>	<u>\$9,374,943</u>	<u>\$87,319,512</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$1,101,333	\$14,324	\$3,469	\$32		\$1,119,158
14	Accrued compensation and related costs	3,809,410					3,809,410
15	Deferred income	577,735					577,735
16	Total liabilities	<u>\$5,488,478</u>	<u>\$14,324</u>	<u>\$3,469</u>	<u>\$32</u>		<u>\$5,506,303</u>
Fund balances:							
17	Fund balance prior years	48,331,382	17,115,274	5,257,646	707,191	7,377,752	78,789,245
18	Change in fund balance - current year	(1,579,418)	302,525	1,886,495	417,171	1,997,192	3,023,965
19	Fund transfers	5,022,895	(2,846,841)	(2,176,054)			
20	Total fund balances	<u>51,774,859</u>	<u>14,570,959</u>	<u>4,968,087</u>	<u>1,124,362</u>	<u>9,374,943</u>	<u>81,813,210</u>
21	Total Liabilities and Fund Balances	<u>\$57,263,337</u>	<u>\$14,585,283</u>	<u>\$4,971,556</u>	<u>\$1,124,394</u>	<u>\$9,374,943</u>	<u>\$87,319,512</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
7/31/2020

		<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	\$16,190,003					\$16,190,003
2	Additions to restricted funds			1,693,888	445,760		2,139,648
3	Total assessments	<u>16,190,003</u>		<u>1,693,888</u>	<u>445,760</u>		<u>18,329,651</u>
Non-assessment revenues:							
4	Trust facilities fees					1,722,500	1,722,500
5	Golf green fees	648,660					648,660
6	Golf operations	132,102					132,102
7	Merchandise sales	146,032					146,032
8	Clubhouse rentals and event fees	148,759					148,759
9	Rentals	84,871					84,871
10	Broadband services	2,910,375					2,910,375
11	Interest income		80,820	50,847	5,668	80,264	217,599
12	Unrealized gain/(loss) on AFS investments		254,361	161,372	17,947	223,065	656,745
13	Miscellaneous	424,377					424,377
14	Total non-assessment revenue	<u>4,495,176</u>	<u>335,181</u>	<u>212,219</u>	<u>23,615</u>	<u>2,025,829</u>	<u>7,092,020</u>
15	Total revenue	<u>20,685,179</u>	<u>335,181</u>	<u>1,906,107</u>	<u>469,375</u>	<u>2,025,829</u>	<u>25,421,671</u>
Expenses:							
16	Employee compensation and related	12,855,267					12,855,267
17	Materials and supplies	977,193		(1,105)			976,087
18	Cost of goods sold	97,742					97,742
19	Rental unit and guest suite direct costs	875					875
20	Community Events	121,051					121,051
21	Utilities and telephone	1,223,977					1,223,977
22	Fuel and oil	211,419					211,419
23	Legal fees	185,319					185,319
24	Professional fees	337,214			49,868		387,082
25	Equipment rental	135,987					135,987
26	Outside services	982,082			32		982,114
27	Repairs and maintenance	401,579					401,579
28	Other Operating Expense	264,889					264,889
29	Income taxes	800					800
30	Property and sales tax	94,769					94,769
31	Insurance	1,065,495					1,065,495
32	Cable Programming/Copyright/Franchise	2,177,130					2,177,130

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
7/31/2020

	<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>
33 Investment expense		2,469	1,566	174	2,165	6,375
34 Uncollectible Accounts	40					40
35 (Gain)/loss on sale or trade	(42,927)	30,186	19,151	2,130	26,472	35,012
36 Depreciation and amortization	2,899,046					2,899,046
37 Net allocations to mutuals	(1,724,349)					(1,724,349)
38 Total expenses	<u>22,264,597</u>	<u>32,656</u>	<u>19,612</u>	<u>52,204</u>	<u>28,638</u>	<u>22,397,706</u>
39 Excess of revenues over expenses	<u>(\$1,579,418)</u>	<u>\$302,525</u>	<u>\$1,886,495</u>	<u>\$417,171</u>	<u>\$1,997,192</u>	<u>\$3,023,965</u>
40 Excluding unrealized gain/(loss) and depreciation	<u>\$1,319,628</u>	<u>\$48,164</u>	<u>\$1,725,123</u>	<u>\$399,224</u>	<u>\$1,774,126</u>	<u>\$5,266,265</u>

**GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
8/31/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	8/31/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
912796TU3	BANK OF AMERICA INTEREST SAVINGS U.S. TREASURY BILLS	0.70% 0.00%	07-31-20	12-03-20	\$1,432,158.80 2,000,000.00	0.00%	\$1,432,158.80 1,999,375.00		1,999,531.25	\$1,432,158.80 1,999,380.00	\$0.00 (\$151.25)
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					\$3,432,158.80		\$3,431,533.80	0.17%	\$1,999,531.25	\$3,431,538.80	(\$151.25)

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - SAGEVIEW/FIDELITY
SCHEDULE OF INVESTMENTS
8/31/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	8/31/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES				\$ 80,793.44		\$ 80,793.44		\$ 80,793.44	\$ 80,793.44	\$0.00
92206C870	VCIT Vanguard Corp Bond Index	0.00%	12-17-19	-	1,426,199.41	0.00%	1,426,199.41		1,426,199.41	1,501,852.59	\$75,653.18
31635V216	FUMBX Fidelity Treas Bond Index	0.00%	12-13-19	-	5,700,604.31	0.00%	5,700,604.31		5,700,604.31	5,897,919.61	\$197,315.30
31635V257	FUAMX Fidelity Treas Bond Index	0.00%	12-13-19	-	4,940,638.39	0.00%	4,940,638.39		4,940,638.39	5,120,298.71	\$179,660.32
922031851	VFIRX Vanguard Treas Admiral	0.00%	12-13-19	-	958,632.07	0.00%	958,632.07		958,632.07	987,499.41	\$28,867.34
92206C607	VSCSX Vanguard Corp Bond Index	0.00%	12-13-19	-	1,450,683.76	0.00%	1,450,683.76		1,450,683.76	1,484,416.64	\$33,732.88
92206C755	VMBSX Vanguard Sec Index Admiral	0.00%	12-13-19	-	4,618,843.76	0.00%	4,618,843.76		4,618,843.76	4,720,422.39	\$101,578.63
TOTAL FOR DISCRETIONARY INVESTMENTS					\$19,176,395.14		\$19,176,395.14	1.75%	\$19,176,395.14	\$19,793,202.79	\$616,807.65
TOTAL INVESTMENTS					\$ 22,608,553.94		\$ 22,607,928.94	1.59%			

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 8/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2015				
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	4,991	145,009
2016				
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	335,997
JS16023E012 - EMS Upgrades	6/7/2016	80,000	79,921	0
2017				
JP170800000 - PAC Appliances	9/6/2016	13,000	0	13,000
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	182,712	317,288
2018				
JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	102,441	0
JP180400000 - CH 1 Fitness	9/5/2017	185,000	39,790	145,210
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	123,218	6,782
JP183300000 - Gates 1, 2, 3 and 4 - United Technology	9/5/2017	333,000	305,307	0
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	313,233	0
JP185000000 - PAC Projector	9/5/2017	60,000	43,160	16,840
JS18040E000 - Gate 10 Renovation	9/4/2018	80,000	71,559	8,441
2019				
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	25,000
JP190040000 - Transit Cargo Vans (7)	9/4/2018	301,800	266,166	0
JP190050000 - Pickups (9)	9/4/2018	370,800	349,921	0
JP190060000 - Bus ADA (4)	9/4/2018	440,000	484,032	0
JP190070000 - Utility Vehicles (9)	9/4/2018	150,750	145,470	0
JP190090000 - Add: Transit Passenger Vans (4)	9/4/2018	172,400	172,409	0
JP190150000 - Security Equipment	9/4/2018	105,000	0	105,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 8/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP190300000 - Set Top Boxes	9/4/2018	300,000	263,373	0
JP190310000 - Signal Receivers and Transcoders	9/4/2018	25,000	25,062	0
JP190330000 - Misc Equipment	9/4/2018	100,000	85,595	0
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	85,266	44,734
JP190390000 - Pool Covers for Pools 1, 2, 5 and 6	9/4/2018	18,000	9,363	8,637
JP190400000 - Laser Lawn Mowers (10)	9/4/2018	90,000	89,299	0
JP190420000 - Records Management System	9/4/2018	60,000	63,800	0
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	0	12,000

2020

JP200010000 - Tub Grinder	9/3/2019	650,000	688,325	0
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	0	374,000
JP200030000 - Telehandler Lifts (2)	9/3/2019	210,000	208,363	0
JP200040000 - Backhoe	9/3/2019	120,000	61,249	58,751
JP200050000 - Utility Vehicles (8)	9/3/2019	120,000	100,124	0
JP200060000 - Stake Bed Truck	9/3/2019	110,000	0	110,000
JP200070000 - Brush Grinder/Chipper	9/3/2019	94,000	98,081	0
JP200080000 - Security Vehicles (2)	9/3/2019	64,000	0	64,000
JP200090000 - Van	9/3/2019	35,000	0	35,000
JP200100000 - Steam Roller	9/3/2019	10,000	0	0
JP200110000 - Add: Electric/Hybrid Vehicles (4)	9/3/2019	150,000	0	150,000
JP200130000 - Add: Security Vehicle	9/3/2019	32,000	0	32,000
JP200140000 - Add: Van	9/3/2019	30,000	0	30,000
JP200210000 - Transfer Switches for CH 4 & CH 6	9/3/2019	100,000	0	100,000
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000
JP200230000 - Portable Radios	9/3/2019	10,000	9,964	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 8/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200240000 - Speed Monitoring Devices (2)	9/3/2019	10,000	9,982	0
JP200250000 - Set Top Boxes	9/3/2019	300,000	0	300,000
JP200260000 - Head End UPS and Power Conditioner	9/3/2019	120,000	125,450	0
JP200270000 - Centralized Irrigation System	9/3/2019	100,000	3,000	97,000
JP200280000 - 48" Lazer Lawn Mowers (5)	9/3/2019	65,000	61,720	0
JP200290000 - Mini Skid-Steer Loaders (2)	9/3/2019	40,000	38,790	0
JP200300000 - Utility Tractor w/ Loader (2)	9/3/2019	36,000	0	36,000
JP200310000 - Mowers w/ Catch Basket (2)	9/3/2019	35,000	27,903	0
JP200320000 - Mini Skid-Steer Trencher	9/3/2019	26,000	0	26,000
JP200330000 - Root Cutter	9/3/2019	16,000	0	16,000
JP200340000 - 60" Lazer Lawn Mower	9/3/2019	14,000	11,237	0
JP200350000 - Hydraulic Sprayer	9/3/2019	10,000	0	10,000
JP200360000 - Gas Power Sprayer	9/3/2019	5,000	0	5,000
JP200400000 - Lawn Bowling Patio Furniture	9/3/2019	10,000	5,792	4,208
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	16,055	33,945
JP200430000 - MS Office Productivity Suite	9/3/2019	150,000	148,775	0
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	200	8,800
JP200450000 - Dayforce - Onboarding Module	9/3/2019	7,000	0	7,000
JP200480000 - CH 4 Bench Top Chairs	9/3/2019	35,600	0	35,600
JP200500000 - CH 4 Workshop Chairs	9/3/2019	26,800	0	26,800
JP200530000 - CH 4 Sewing Machines (16)	9/3/2019	10,400	0	10,400
JP200540000 - Mower - Riding Tee	9/3/2019	40,000	41,682	0
JP200550000 - Greens Aerator	9/3/2019	30,000	25,020	0
JP200560000 - Tow-Behind Spreader	9/3/2019	18,000	17,236	0
JP200570000 - Turbine Blower	9/3/2019	15,000	8,456	0
JP200580000 - Collection Mower	9/3/2019	15,000	14,930	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 8/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200590000 - Turf Equipment Lift	9/3/2019	10,000	8,033	1,967
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	0	15,000
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	0	10,000
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	0	20,000
JS20001E000 - Gate 11 System Access Technology	1/7/2020	80,000	66,885	13,115
JS200070000 - Replacement of Cable Modem Term, System	1/7/2020	375,000	390,559	0
JS200150000 - AX Software Modification	3/4/2020	32,000	25,369	6,632
JS200220000 - Emergency Radio Equipment	5/5/2020	11,000	1,389	9,611
Total Equipment Fund		\$9,014,650	\$5,784,661	\$3,090,866

* Incurred to Date

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 8/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2014				
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	523,746	0
2016				
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	110,490
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	397,329	2,671
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500
2017				
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000
JP172800000 - PAC Stage/Safety Improvements	9/6/2016	728,000	325,349	402,651
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	103,997	0
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487
2018				
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	75,821	0
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	52,731	0
JP181500000 - CH 4 Pool Deck Rebuild	9/5/2017	62,000	51,945	10,055
JP182500000 - Community Center HVAC	9/5/2017	450,000	448,411	0
JP182600000 - Community Center Remodel	9/5/2017	750,000	128,738	150,000
JP183100000 - Energy Management System	9/5/2017	150,000	150,000	0
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	395,480	0
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	379,970	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 8/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000
JP185100000 - Service Center Radiant Heaters	9/5/2017	50,000	0	50,000
JS180300000 - Funding Community Center HVAC	7/3/2018	447,163	385,186	0
JS18040F000 - Gate 10 Renovation	9/4/2018	110,000	75,918	34,083
2019				
JP190010000 - PAC Renovation - Phase 1	10/2/2018	2,000,000	12,375	1,987,625
JP190140000 - Security Operations/Dispatch/EOC	10/2/2018	1,000,000	13,113	0
JP190160000 - Gate Replacements - Main Svc Ctr Entry	10/2/2018	92,000	84,390	0
JP190170000 - Gate Replacements - RV Lot B	10/2/2018	92,000	82,765	0
JP190190000 - Gate 16 Driving Range Improvements	10/2/2018	500,000	52,023	447,977
JP190210000 - Golf Facility Renovation	10/2/2018	150,000	60,913	89,087
JP190260000 - Asphalt Paving Overlay	10/2/2018	723,000	715,158	0
JP190280000 - Asphalt Paving Repairs	10/2/2018	200,000	200,000	0
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000
JP190320000 - Miscellaneous Projects	10/2/2018	250,000	102,592	147,408
JP190350000 - Replace Welding Shop	10/2/2018	100,000	22,535	77,465
JP190360000 - Dumping Area Ramp Modifications	10/2/2018	35,000	22,030	12,970
JP190410000 - Tennis Building	10/2/2018	75,000	0	75,000
JS19007F001 - New Code Compliant Chemical Storage Facilities	1/2/2019	175,000	139,130	35,870
JS19030F001 - CH 4 Pool Deck Rebuild	7/2/2019	187,342	175,296	12,046
JS19032F001 - Service Center Radiant Heaters	7/10/2019	25,932	0	25,932
JS19034F001 - Tennis Center Building Renovation	8/6/2019	72,638	1,795	70,843

2020

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 8/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200150000 - Asphalt Paving and Sealcoat Programs	9/3/2019	811,700	2,500	809,200
JP200160000 - Parkway Concrete Repairs	9/3/2019	200,000	55,311	144,689
JP200170000 - Maintenance Parking Lot Lighting	9/3/2019	250,000	0	250,000
JP200180000 - LED Walkway Lighting - CH 1,2,3,4 & 5	9/3/2019	200,000	52,416	147,584
JP200190000 - Tennis Court LED Lighting	9/3/2019	50,000	0	0
JP200200000 - Shepherd's Crook - Gate 3	9/3/2019	240,000	24,600	0
JP200370000 - Charging Stations	9/3/2019	75,000	49,907	0
JP200380000 - Equestrian Turf Renovation	9/3/2019	50,000	0	50,000
JP200390000 - Gymnasium Wall Padding	9/3/2019	45,000	0	45,000
JP200410000 - Miscellaneous Projects	9/3/2019	125,000	13,753	111,247
JP200460000 - Community Center Stucco Flashing	9/3/2019	120,000	10,200	109,800
JP200470000 - Community Center Parking Study	9/3/2019	25,000	0	0
JP200490000 - CH 4 Lapidary Exhaust Vent	9/3/2019	30,000	0	30,000
JP200510000 - CH 4 Metal Roof Cover	9/3/2019	25,000	0	0
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	13,200
JP200600000 - Coat/Storage Remodel	9/3/2019	25,000	0	0
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
JP200680000 - CH 1 Pool & Spa Plastering	9/3/2019	30,000	0	30,000
JP200690000 - CH 2 Lawn Bowling Roof	9/3/2019	30,000	0	0
JS20001F000 - Gate 11 Renovation	9/3/2019	110,000	11,130	98,870
Total Facilities Fund		\$14,723,875	\$5,915,575	\$6,709,750

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUND
Period Ending: 8/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2018				
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	95,144	4,856
2019				
JS190500000 - 2019-2020 Insurance Renewals	10/22/2019	331,955	331,955	0
2020				
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	4,213	45,788
JS200240000 - NPDES Compliant Equipment Wash-Down	6/5/2018	174,837	21,420	153,417
Total Contingency Fund		\$656,792	\$452,731	\$204,061

* Incurred to Date

Statement of Revenue & Expense Variance Report - Preliminary

as of August 31, 2020

SUMMARY

For the year-to-date period ending August 31, 2020, Golden Rain Foundation operations were better than budget by \$1,815K, including \$1,757K due to closure of facilities mid-March due to the COVID-19 pandemic. Explanations for categories with significant variances are provided below.

REVENUE

- **Trust Facilities Fees Line 4** – (\$428K) Unfavorable variance due to fewer manors sold. Year to date revenue generated from the \$5,000 per manor transfer fee is 17% lower than anticipated. The Community had 419 resales versus a budget of 496; compared to 546 in 2019 for the same period.
- **Golf Green Fees Line 5** – (\$235K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic. Golf facilities re-opened on May 11 and are operating at 78% capacity due to social distancing requirements.
- **Clubhouse Rentals Line 8** – (\$296K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic.
- **Broadband Services Line 10** – (\$100K) Unfavorable variance due to less ad insertion and premium channel revenue; due to the pandemic, companies have been reluctant to spend on advertising. The variance was partially offset by increased high speed internet and unbudgeted print advertising revenue associated with the Village Breeze.
- **Unrealized Gain/(Loss) on AFS Investments Line 12** – \$602K Favorable variance due to reporting of Unrealized Gain on Available for Sale Investments. An entry is made monthly to reflect investment market conditions, which fluctuate.
- **Miscellaneous Revenue Line 13** – (\$313K) Unfavorable variance due to less fees collected during facility closures since mid-March, including non-resident parking fees, class fees, auto decal fees, photo copy fees, bridge room guest fees, and sponsorships.

EXPENSE

- **Employee Compensation and Related Line 16** – \$1,578K Favorable variance due to the furlough of employees during COVID-19 pandemic. Impacted areas were primarily in Recreation Services (Clubhouse, Administration, and Fitness), Maintenance & Construction (Facility Management), and GRF Janitorial; M&C and Janitorial staff returned to work by August. The variance was furthered by less participation in non-union retirement benefits.
- **Materials and Supplies Line 17** – \$283K Favorable variance in several areas of operation. Fleet services maintenance, streets and sidewalks and GRF janitorial all impacted by pandemic as vehicles were used less, street crew furloughed, GRF facilities required less cleaning products. Golf and Equestrian is favorable due to timing of expenditures. Further, materials requested by clubs are on hold until facilities and services reopen, which will be in 2021.

Statement of Revenue & Expense Variance Report - Preliminary

as of August 31, 2020

Resident Services had favorable expenditures for ID Cards and RFID, offsetting lower revenue in Miscellaneous Revenue category.

- **Community Events Line 20** – \$170K Favorable variance in several areas of Recreation due to shut down of events beginning on March 12.
- **Utilities and Telephone Line 21** – \$158K Favorable variance due to lower expenditures to date for golf course irrigation due to heavy rainfall March and April. Further, a savings occurred in electricity and natural gas due to facility closures during COVID-19 pandemic. Savings partially offset by increased data service needs, reflected in Telephone.
- **Fuel and Oil Line 22** – \$96K Favorable variance due to lower prices and less consumption of fuel due to COVID-19 pandemic for service vehicles and transportation.
- **Professional Fees Line 24** – \$92K Favorable variance due to the timing of consulting fees for payroll consultant to be paid in September, and project management engineering consultant budget will be fully utilized in the coming months. Further, a savings resulted from unused contingency funds for lobbying in 2020.
- **Outside Services Line 26** – \$333K Favorable variance in Aquatics due to facilities closure. Pools 2 and 5 were reopened in June and Pool 4 opened August 1. The variance was furthered in Golf due to the closure, which was reopened in May.
- **Other Operating Expense Line 28** – \$255K Favorable variance due to the closure of facilities on March 12 due to the COVID-19 pandemic; primarily attributable to training, recruiting and uniforms.
- **Insurance Line 31** – (\$288K) Unfavorable variance due to higher premiums at 10/1/19 renewal for property and casualty insurance. Insurance premium increases were implemented after 2020 budget was finalized. Significant changes in market conditions, catastrophic losses including wildfires in California, and a non-renewal situation required a new layered program structure to achieve the existing limits in a tight market. Subsequent to finalization of the 2020 budget, the Board approved a supplemental appropriation, providing funding of \$331K from Contingency funds.
- **Net Allocation to Mutuals Fees Line 34** – (\$151K) Unfavorable variance due to fewer inter-departmental allocations than anticipated.