



**REGULAR MEETING OF THE FINANCE COMMITTEE\***

**Wednesday, August 16, 2023 - 1:30 p.m.  
Laguna Woods Village Sycamore Room/Virtual Meeting  
24351 El Toro Road,  
Laguna Woods, CA 92637**

Laguna Woods Village owners/residents are welcome to participate in all open committee meetings and submit comments or questions regarding virtual meetings using one of two options:

1. Join the Committee meeting via a Zoom link at: <https://us06web.zoom.us/j/83185869622> or by calling 669-900-6833 Access Code: 83185869622
2. Via email to [meeting@vmsinc.org](mailto:meeting@vmsinc.org) any time before the meeting is scheduled to begin or during the meeting. Please use the name of the committee in the subject line of the email. Name and unit number must be included.

**NOTICE AND AGENDA**

*This Meeting May Be Recorded*

1. Call to Order
2. Acknowledgement of Media
3. Approval of the Agenda
4. Approval of Meeting Report for June 21, 2023
5. Chair's Remarks
6. Member Comments (Items Not on the Agenda)

**Items for Discussion:**

7. Department Head Update
8. Preliminary Financial Statements dated July 31, 2023
9. 2022 Operating Surplus (oral)
10. Endorsements from Standing Committees

**Items for Future Agendas:**

**Concluding Business:**

- Committee Member Comments
- Date of Next Meeting: Wednesday, October 18, 2023 at 1:30pm
- Recess to Closed Session

\*A quorum of the GRF Board or more may also be present at the meeting.

Jim Hopkins, Chair  
Steve Hormuth, Staff Officer  
Telephone: 949-597-4201





**FINANCE COMMITTEE MEETING  
REPORT OF THE REGULAR OPEN SESSION**

Wednesday, June 21, 2023 – 1:30 p.m.  
Hybrid Meeting

**DIRECTORS PRESENT:** James Hopkins – Chair, Elsie Addington, Donna Rane-Szostak, Andy Ginocchio, Azar Asgari, Thomas Tuning, Margaret Bennett

**DIRECTORS ABSENT:** None.

**ADVISORS PRESENT:** None.

**STAFF PRESENT:** Jose Campos, Pam Jensen, Alison Giglio, Eric Nunez, Baltazar Mejia, Erika Hernandez

**OTHERS PRESENT:** GRF – Joan Milliman, Yvonne Horton, Reza Karimi, Juanita Skillman  
United – Maggie Blackwell, Cash Achrekar  
Third – S.K. Park, Jim Cook

**Call to Order**

Director James Hopkins chaired the meeting and was called to order at 1:32 p.m.

**Acknowledgement of Media**

The meeting was streamed via Granicus and Zoom for members of the community to participate virtually.

**Approval of Meeting Agenda**

A motion was made and carried unanimously to approve the agenda as presented.

**Approval of the Regular Meeting Report of April 19, 2023**

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

**Chair Remarks**

Director Hopkins thanked the Finance staff for the hard work being placed with the ERP system and testing the system while working with IT and the Financial Planning for the 2024 Business Plan and disclosed appreciation for all the work. He briefly mentioned that the advisor committee was authorized by GRF and will be working with Finance to start setting up the meeting.

**Member Comments (Items Not on the Agenda)**

None.

### **Department Head Update**

Jose Campos, Assistant Director of Financial Services, shared an update on the 2024 Business Plan development that began in March 2023 and commented on the Finance Teams participation with the IT team in regards to the ERP system.

### **Review Preliminary Financial Statements dated May 31, 2023**

The committee reviewed the financial statements dated May 31, 2023. Questions were addressed and noted by staff.

### **Endorsement from Standing Committees**

Community Activities Committee – Donation of Computers for PC Classroom.

Alison Giglio, Recreation and Special Events Director, presented a staff report requesting an endorsement to accept a donation of 21 Dell computers for use in the PC Classroom in accordance with the Donation Policy. A motion was made and moved by Director Donna Rane-Szostak and moved by Director Azar Asgari to approve and endorse staff's recommendation as presented. Discussion ensued. The motion passed unanimously and will be presented at the next board meeting.

Community Activities Committee – Garden Center Vegepods Rental Fee. Alison Giglio presented a staff report requesting to approval to implement a \$50 annual rental fee for Vegepods located at Garden Center 2. A motion was made and moved by Director Thomas Tuning and seconded by Director Asgari to accept staff's recommendation as presented. Discussion ensued. The motion passed unanimously and will be presented at the next board meeting.

Security and Community Access Committee – Stop Signs and Crosswalks on Avenida Sevilla and Via Mendoza. Eric Nunez, Director of Security, presented a staff report requesting to hire a traffic engineer consultant to perform a study on Avenida Sevilla and Via Mendoza for the purpose of installing stop signs and crosswalks.

A member from "Concerned Residents & Friends for Safety" commented on the research he found regarding the cross streets and shared the basis of their request to bring forth the recommendation to the SCAC Committee was to simply keep residents safe from speeding vehicles.

A motion was made and moved by Director Elsie Addington and seconded by Director Ginocchio to accept staff's recommendation as presented. Discussion ensued. Director Thomas Tuning amended the motion to accept staff's recommendation for the installation of stop signs and crosswalks without an engineer study. Director Asgari seconded. The motion failed to pass by a vote of 2-5 (Directors Asgari and Tuning in favor). The original motion was voted on to accept staff's recommendation as presented and passed by vote 5-1 (Director Asgari against) and will be presented at the next board meeting.

Maintenance and Construction Committee – Pricing Rates for Electric Vehicle Charging Stations. Baltazar Mejia, Maintenance and Construction Assistant Director, presented a staff report recommending that the committee approve and endorse the revised electric vehicle charging rates for a year and conduct adjustments for the following 2 years. A motion was made

## Report of GRF Finance Committee Regular Open Meeting

June 21, 2023

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by Director Asgari to accept staff's recommendation to revise the electric vehicle charging rates for a year and revisit the discussion in July 2024. Director Donna Rane-Szostak seconded.

Hearing no objections, the motion passed and will be presented at the next board meeting.

### **Future Agenda Items**

None.

### **Committee Member Comments**

None.

### **Date of Next Meeting**

Wednesday, August 23, 2023 at 1:30 p.m.

### **Recess to Closed Session**

The meeting recessed to closed session at 3:54 p.m.



Jw Hopkins (Jul 6, 2023 17:36 PDT)

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James Hopkins, Chair

## MEMORANDUM

To: GRF Finance Committee  
 From: Steve Hormuth, Director Financial Services  
 Date: August 16, 2023  
 Re: Department Head Update

### Financial Highlights

- **SUMMARY:** For the year-to-date period ending July 31, 2023, GRF was better than budget by \$1,191K primarily due to open positions throughout various departments mentioned below and an increase in investment income due to recent change in investments. Savings were partially offset due to decreased Trust Facilities Fees resulting from less resales than anticipated year to date.

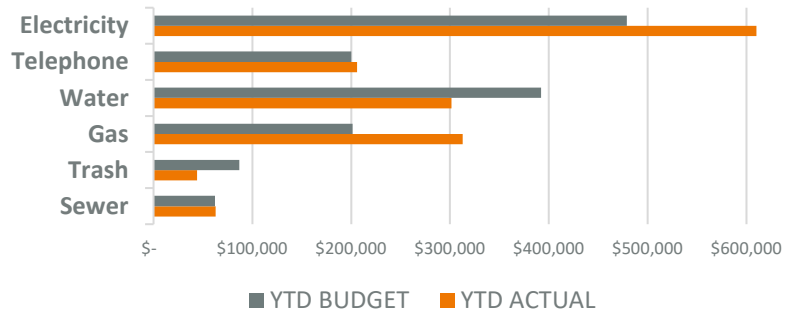
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$19,730	\$19,730	\$0
Other Revenues	11,001	9,718	1,283
Expenses	28,087	27,995	(92)
<b>Revenue / (Expense)</b>	<b>\$2,644</b>	<b>\$1,453</b>	<b>\$1,191</b>

- **COMPENSATION:**

Actual compensation and related costs were over \$14M, which was less than budget by \$1,185K or 7.7%. Favorable variance was primarily due to various vacancies in General Services for janitorial positions, Security Services for security patrol officers and gate ambassador positions, and various open positions throughout the organization. Recruitment is in progress for all open positions.

	YTD Actual Variance \$ B/(W)			VAR% B/(W)
	Compensation	Related	Total	Total
<b>All Units</b>	<b>\$524,197</b>	<b>\$660,772</b>	<b>\$1,184,969</b>	<b>7.7%</b>
Office of CEO	20,010	(454)	19,557	6.3%
Media and Comm	50,102	54,598	104,700	8.2%
Information Services	96,016	43,688	139,705	13.2%
General Services	211,208	137,790	348,999	15.7%
Financial Services	(16,142)	27,582	11,440	1.2%
Security Services	88,468	154,588	243,056	7.0%
Landscape Services	86,527	82,080	168,607	17.6%
Recreation Services	(58,011)	114,926	56,914	1.7%
Human Resource Services	(49,544)	(295)	(49,839)	(8.6%)
M&C	95,563	46,268	141,831	11.2%

- **UTILITIES:** Overall, utilities were (8.14%) unfavorable to budget, with expenditures just over \$1.5M through July. The unfavorable variance is primarily due to rising electricity rates and high natural gas costs amongst all departments during the first quarter of the year. Water expenses were lower due to 170% more rainfall than recent years and trash expenses were lower due to right sizing of trash bins at the service center.



## Discussions

**2024 Business Plan:** GRF kicked off the 2024 Business Plan development in March. The board has met several times to review various iterations of the budget and Capital Review. Most recently, the GRF Board met on August 7, to review Version 3 of the 2024 Business Plan and Capital Plan. The final version of the 2024 Business Plan and Capital Plan, which includes a \$7.40 PMPM increase compared to the current year, will be presented for Board adoption on September 5, 2023.

**ERP:** The Finance team is partnering with the IT team to review and test the first iteration of system configurations. Although testing was about a week behind at the beginning of June, Staff doubled efforts and testing was back on track by June 19. Finance staff has multiple meetings per week with the ERP consultant to ensure testing is going as planned. The second phase of testing is scheduled to begin late August 2023.

**Fee Review:** In April 2023, staff shared with the committee a review of all GRF fee revenue sources was in progress. The first fee to be presented to the Finance Committee was an increase to the Recreation Room Rentals. After hearing the presentation and listening to feedback from the community, the Finance Committee voted down the proposed increase and to create an advisory committee to further study the inputs and formulas used in the fee reviews. During the second half of 2023, the advisory committee, with representation from each mutual, will meet to discuss future steps.

## Calendar

The following scheduled meetings will be held:

- August 17, 2023 @ 9:30 a.m. GRF Agenda Prep Meeting
- September 5, 2023 @ 9:30 a.m. GRF Board Meeting
- September 21, 2023 @ 9:30 a.m. GRF Agenda Prep Meeting
- October 3, 2023 @ 9:30 a.m. GRF Board Meeting
- October 16, 2023 @ 10:00 a.m. Special Open Meeting (Meet the Candidates)
- October 18, 2023 @ 1:30 p.m. GRF Finance Committee (September Financials)
- October 19, 2023 @ 9:30 a.m. GRF Agenda Prep Meeting

August 2023							September 2023							October 2023						
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	1	2	3	4	5	6	7
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

**Golden Rain Foundation of Laguna Woods**  
**Statement of Revenues & Expenses - Preliminary**  
**7/31/2023**  
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
<b>Revenues:</b>									
<b>Assessments:</b>									
1	Operating	\$2,602	\$2,602		\$18,215	\$18,215		\$17,429	\$31,225
2	Additions to restricted funds	217	217		1,516	1,516		1,961	2,598
3	<b>Total assessments</b>	<u>2,819</u>	<u>2,819</u>		<u>19,730</u>	<u>19,730</u>		<u>19,391</u>	<u>33,823</u>
<b>Non-assessment revenues:</b>									
4	Trust facilities fees	375	509	(134)	2,870	3,565	(695)	3,929	6,111
5	Golf green fees	165	145	19	959	1,018	(59)	1,100	1,745
6	Golf operations	20	32	(12)	136	221	(85)	219	379
7	Merchandise sales	47	51	(4)	267	355	(88)	398	609
8	Clubhouse rentals and event fees	71	48	23	493	364	129	336	654
9	Rentals	20	16	3	115	115		85	198
10	Broadband services	438	463	(24)	3,005	3,240	(235)	3,090	5,555
11	Investment income	129	19	110	748	134	614	153	230
12	Unrealized gain/(loss) on AFS investments				1,749		1,749	(931)	
13	Miscellaneous	98	98	1	658	705	(47)	558	1,218
14	<b>Total non-assessment revenue</b>	<u>1,363</u>	<u>1,381</u>	<u>(18)</u>	<u>11,001</u>	<u>9,718</u>	<u>1,283</u>	<u>8,936</u>	<u>16,698</u>
15	<b>Total revenue</b>	<u>4,182</u>	<u>4,200</u>	<u>(18)</u>	<u>30,731</u>	<u>29,448</u>	<u>1,283</u>	<u>28,327</u>	<u>50,521</u>
<b>Expenses:</b>									
16	Employee compensation and related	2,000	2,237	237	14,223	15,408	1,185	13,470	26,455
17	Materials and supplies	188	146	(42)	834	1,073	238	973	1,802
18	Cost of goods sold	35	37	2	203	257	54	308	441
19	Community Events	7	49	42	223	229	6	167	411
20	Utilities and telephone	318	272	(46)	1,537	1,421	(116)	1,496	2,594
21	Fuel and oil	64	52	(11)	348	367	18	422	628
22	Legal fees	1	22	21	126	141	14	44	246
23	Professional fees	39	69	30	398	484	85	269	829
24	Equipment rental	26	26		161	171	9	145	290
25	Outside services	351	250	(102)	1,855	1,697	(158)	1,407	2,901
26	Repairs and maintenance	40	105	65	519	586	67	617	1,000
27	Other Operating Expense	36	81	45	334	538	204	345	938
28	Income, property and sales tax	2	3		16	21	5	20	36
29	Insurance	244	249	5	1,656	1,743	86	1,572	2,988
30	Cable Programming/Copyright/Franchise	367	368	1	2,594	2,576	(19)	2,455	4,416
31	Investment expense	3	1	(2)	10	9	(1)	10	15
32	Net Allocation to Mutuals	(189)	(244)	(55)	(1,421)	(1,675)	(254)	(1,696)	(2,875)
33	Uncollectible Accounts		1	1		7	7	1	12
34	(Gain)/loss on sale or trade				1,525		(1,525)	20	
35	Depreciation and amortization	428	428		2,945	2,945		3,081	2,945
36	<b>Total expenses</b>	<u>3,958</u>	<u>4,151</u>	<u>193</u>	<u>28,087</u>	<u>27,995</u>	<u>(92)</u>	<u>25,125</u>	<u>46,070</u>
37	Excess of revenues over expenses	<u>\$223</u>	<u>\$49</u>	<u>\$175</u>	<u>\$2,644</u>	<u>\$1,453</u>	<u>\$1,191</u>	<u>\$3,202</u>	<u>\$4,451</u>



**Golden Rain Foundation of Laguna Woods**  
**Statement of Revenues & Expenses - By Fund Type - Preliminary**  
**7/31/2023**  
(\$ IN THOUSANDS)

			OPERATING YEAR TO DATE			RESERVE: YEAR TO DATE			RESTRICTED: YEAR TO DATE		COMBINED: YEAR TO DATE		
			ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	VARIANCE	ACTUAL	BUDGET	VARIANCE
Revenues:													
Assessments:													
1	Operating		\$18,215	\$18,215							\$18,215	\$18,215	
2	Additions to restricted funds					1,516	1,516				1,516	1,516	
3	Total assessments		18,215	18,215		1,516	1,516				19,730	19,730	
Non-assessment revenues:													
4	Trust facilities fees					2,870	3,565	(695)			2,870	3,565	(695)
5	Golf green fees		959	1,018	(59)						959	1,018	(59)
6	Golf operations		136	221	(85)						136	221	(85)
7	Merchandise sales		267	355	(88)						267	355	(88)
8	Clubhouse rentals and event fees		493	364	129						493	364	129
9	Rentals		115	115							115	115	
10	Broadband services		3,005	3,240	(235)						3,005	3,240	(235)
11	Investment income					688	134	554	60	60	748	134	614
12	Unrealized gain/(loss) on AFS investments					1,749		1,749			1,749		1,749
13	Miscellaneous		658	705	(47)						658	705	(47)
14	Total non-assessment revenue		5,633	6,019	(386)	5,307	3,699	1,608	60	60	11,001	9,718	1,283
15	Total revenue		23,848	24,234	(386)	6,823	5,214	1,608	60	60	30,731	29,448	1,283
Expenses:													
16	Employee compensation and related		14,223	15,408	1,185						14,223	15,408	1,185
17	Materials and supplies		834	1,073	238						834	1,073	238
18	Cost of goods sold		203	257	54						203	257	54
19	Community Events		223	229	6						223	229	6
20	Utilities and telephone		1,537	1,421	(116)						1,537	1,421	(116)
21	Fuel and oil		348	367	18						348	367	18
22	Legal fees		126	141	14						126	141	14
23	Professional fees		398	484	85						398	484	85
24	Equipment rental		161	171	9						161	171	9
25	Outside services		1,854	1,697	(157)				1	(1)	1,855	1,697	(158)
26	Repairs and maintenance		519	586	67						519	586	67
27	Other Operating Expense		334	538	204						334	538	204
28	Income, property and sales tax		16	21	5						16	21	5
29	Insurance		1,656	1,743	86						1,656	1,743	86
30	Cable Programming/Copyright/Franchise		2,594	2,576	(19)						2,594	2,576	(19)
31	Investment expense					10	9	(1)			10	9	(1)
32	Net Allocation to Mutuals		(1,421)	(1,675)	(254)						(1,421)	(1,675)	(254)
33	Uncollectible Accounts			7	7							7	7
34	(Gain)/loss on sale or trade		66		(66)	1,459		(1,459)			1,525		(1,525)
35	Depreciation and amortization		2,945	2,945							2,945	2,945	
36	Total expenses		26,618	27,986	1,368	1,468	9	(1,459)	1	(1)	28,087	27,995	(92)
37	Excess of revenues over expenses		(\$2,770)	(\$3,752)	\$982	\$5,354	\$5,206	\$149	\$59	\$59	\$2,644	\$1,453	\$1,191

**Golden Rain Foundation of Laguna Woods**  
**Operating Statement - Preliminary**  
**7/31/2023**  
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
<b>Operating</b>					
41001000 - Monthly Assessments	\$18,214,645	\$18,214,734	(\$89)	0.00%	\$31,225,259
<b>Total Operating</b>	<b>18,214,645</b>	<b>18,214,734</b>	<b>(89)</b>	<b>0.00%</b>	<b>31,225,259</b>
<b>Additions To Restricted Funds</b>					
41005000 - Monthly Assessments - Equipment Fund	1,515,584	1,515,584	0	0.00%	2,598,144
<b>Total Additions To Restricted Funds</b>	<b>1,515,584</b>	<b>1,515,584</b>	<b>0</b>	<b>0.00%</b>	<b>2,598,144</b>
<b>Total Assessments</b>	<b>19,730,229</b>	<b>19,730,318</b>	<b>(89)</b>	<b>0.00%</b>	<b>33,823,403</b>
Non-Assessment Revenues:					
<b>Trust Facilities Fees</b>					
41006500 - Trust Facilities Fees	2,869,964	3,564,750	(694,787)	(19.49%)	6,111,000
<b>Total Trust Facilities Fees</b>	<b>2,869,964</b>	<b>3,564,750</b>	<b>(694,787)</b>	<b>(19.49%)</b>	<b>6,111,000</b>
<b>Golf Green Fees</b>					
42001000 - Golf Green Fees - Residents	789,491	893,081	(103,590)	(11.60%)	1,531,000
42001500 - Golf Green Fees - Guests	169,449	124,537	44,912	36.06%	213,500
<b>Total Golf Green Fees</b>	<b>958,940</b>	<b>1,017,618</b>	<b>(58,678)</b>	<b>(5.77%)</b>	<b>1,744,500</b>
<b>Golf Operations</b>					
42002000 - Golf Driving Range Fees	19,700	99,162	(79,462)	(80.13%)	170,000
42003000 - Golf Cart Use Fees	109,183	111,643	(2,460)	(2.20%)	191,400
42004000 - Golf Lesson Fees	2,130	8,750	(6,620)	(75.66%)	15,000
42005000 - Golf Club Storage Fees	3,600	1,400	2,200	157.14%	2,400
42005500 - Golf Club Rental Fees	1,226	287	939	327.18%	500
<b>Total Golf Operations</b>	<b>135,839</b>	<b>221,242</b>	<b>(85,403)</b>	<b>(38.60%)</b>	<b>379,300</b>
<b>Merchandise Sales</b>					
41501000 - Merchandise Sales - Pro Shop	114,729	180,831	(66,102)	(36.55%)	310,000
41501500 - Merchandise Sales - Warehouse	8,175	15,995	(7,820)	(48.89%)	27,427
41502500 - Merchandise Sales - Fitness	192	539	(347)	(64.38%)	926
41503500 - Merchandise Sales - Broadband	10,473	10,059	414	4.12%	17,250
41504800 - Merchandise Sales - Fuel & Oil	101,508	115,731	(14,223)	(12.29%)	198,403
41505000 - Bar Sales	31,962	32,081	(119)	(0.37%)	55,000
<b>Total Merchandise Sales</b>	<b>267,040</b>	<b>355,236</b>	<b>(88,196)</b>	<b>(24.83%)</b>	<b>609,006</b>
<b>Clubhouse Rentals and Event Fees</b>					
42501000 - Clubhouse Room Rentals - Residents	331,584	242,823	88,761	36.55%	416,287
42501500 - Clubhouse Room Rentals - Exception Rate	16,359	13,509	2,850	21.10%	20,849
42502000 - Clubhouse Event Fees - Residents	135,788	104,788	31,000	29.58%	211,635
42502500 - Clubhouse Event Fees - Non Residents	149	0	149	0.00%	0
42503000 - Village Greens Room Rentals - Residents	7,188	2,331	4,857	208.37%	4,000
42503500 - Village Greens Room Rentals - Non Residents	1,606	700	906	129.41%	1,200
<b>Total Clubhouse Rentals and Event Fees</b>	<b>492,673</b>	<b>364,151</b>	<b>128,522</b>	<b>35.29%</b>	<b>653,971</b>
<b>Rentals</b>					
43001000 - Garden Plot Rental	48,872	43,750	5,122	11.71%	75,000
43001500 - Shade House Rental Space	396	231	165	71.43%	400
45506500 - Rental Fee	26,115	39,725	(13,610)	(34.26%)	68,100
48001500 - Lease Revenue	39,990	31,500	8,490	26.95%	54,000
<b>Total Rentals</b>	<b>115,373</b>	<b>115,206</b>	<b>167</b>	<b>0.15%</b>	<b>197,500</b>
<b>Broadband Services</b>					
45001000 - Ad Insertion	297,533	408,331	(110,798)	(27.13%)	700,000
45001500 - Premium Channel	150,402	175,000	(24,598)	(14.06%)	300,000
45002000 - Cable Service Call	40,183	50,750	(10,567)	(20.82%)	87,000
45002500 - Cable Commission	15,420	49,581	(34,161)	(68.90%)	85,000
45003000 - High Speed Internet	1,370,634	1,283,331	87,303	6.80%	2,200,000
45003500 - Equipment Rental	1,079,871	1,096,200	(16,329)	(1.49%)	1,879,200
45004000 - Video Production	26,500	29,162	(2,662)	(9.13%)	50,000
45004500 - Video Re-Production	16	56	(40)	(71.43%)	100
45005000 - Message Board	12,500	15,162	(2,662)	(17.56%)	26,000
45005500 - Advertising	12,100	132,706	(120,606)	(90.88%)	227,500

**Golden Rain Foundation of Laguna Woods**  
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GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
<b>Total Broadband Services</b>	<b>3,005,159</b>	<b>3,240,279</b>	<b>(235,120)</b>	<b>(7.26%)</b>	<b>5,554,800</b>
<b>Investment Income</b>					
49001000 - Investment Income	748,149	134,162	613,987	457.65%	230,000
<b>Total Investment Income</b>	<b>748,149</b>	<b>134,162</b>	<b>613,987</b>	<b>457.65%</b>	<b>230,000</b>
<b>Unrealized Gain/(Loss) On AFS Investments</b>					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	1,749,368	0	1,749,368	0.00%	0
<b>Total Unrealized Gain/(Loss) On AFS Investments</b>	<b>1,749,368</b>	<b>0</b>	<b>1,749,368</b>	<b>0.00%</b>	<b>0</b>
<b>Miscellaneous</b>					
43501000 - Horse Boarding Fee	62,577	44,331	18,246	41.16%	76,000
43501500 - Horse Feed Fee	18,942	25,900	(6,958)	(26.87%)	44,400
43502000 - Horse Trailer Parking Fee	800	1,200	(400)	(33.33%)	1,200
43502500 - Horse Lesson Fee - Resident	16,222	25,200	(8,978)	(35.63%)	43,200
43503500 - Horse Rental & Trail Ride Fee - Resident	0	6,706	(6,706)	(100.00%)	11,500
44002000 - Bridge Room Fee - Guests	18,151	20,412	(2,261)	(11.08%)	35,000
44002500 - Parking Fees - Non Residents	27,712	20,000	7,712	38.56%	45,000
44003000 - Class Fees	112,939	76,424	36,515	47.78%	130,600
44003500 - Locker Rental Fee	10,302	10,634	(333)	(3.13%)	15,350
44004500 - Clubhouse Labor Fee	22,493	19,883	2,610	13.13%	34,174
44005500 - Clubhouse Catering Fee	11,749	15,736	(3,987)	(25.34%)	27,000
44006000 - Tickets Sales - Residents	0	630	(630)	(100.00%)	630
44006500 - Sponsorship Income	20,308	45,493	(25,185)	(55.36%)	80,500
44008000 - Club Group Organization Registration Fee	6,376	0	6,376	0.00%	0
46001000 - RV Storage Fee	67,899	75,831	(7,932)	(10.46%)	130,000
46002000 - Traffic Violation	28,540	87,500	(58,960)	(67.38%)	150,000
46003500 - Security Standby Fee	1,460	2,037	(577)	(28.33%)	3,500
46004000 - Estate Sale Fee	1,800	2,387	(587)	(24.59%)	4,100
46004500 - Resident Violations	500	2,464	(1,964)	(79.71%)	4,224
44501000 - Additional Occupant Fee	95,200	125,412	(30,212)	(24.09%)	214,995
44503500 - Resale Processing Fee	0	2,100	(2,100)	(100.00%)	3,600
44504000 - Resident Id Card Fee	11,965	6,412	5,553	86.60%	11,000
44506000 - Photo Copy Fee	35,002	37,912	(2,910)	(7.68%)	65,000
44506500 - Auto Decal Fee	34,245	35,000	(755)	(2.16%)	60,000
47001000 - Cash Discounts - Accounts Payable	27,282	0	27,282	0.00%	0
47001500 - Late Fee Revenue	3,604	4,662	(1,058)	(22.69%)	8,000
46005500 - Disaster Task Force	908	2,625	(1,717)	(65.41%)	4,500
49009000 - Miscellaneous Revenue	21,246	8,239	13,007	157.87%	14,156
<b>Total Miscellaneous</b>	<b>658,221</b>	<b>705,130</b>	<b>(46,908)</b>	<b>(6.65%)</b>	<b>1,217,629</b>
<b>Total Non-Assessment Revenue</b>	<b>11,000,727</b>	<b>9,717,774</b>	<b>1,282,953</b>	<b>13.20%</b>	<b>16,697,707</b>
<b>Total Revenue</b>	<b>30,730,956</b>	<b>29,448,092</b>	<b>1,282,864</b>	<b>4.36%</b>	<b>50,521,110</b>
<b>Expenses:</b>					
<b>Employee Compensation</b>					
51011000 - Salaries & Wages - Regular	7,949,040	8,451,270	502,230	5.94%	14,592,416
51021000 - Union Wages - Regular	1,627,879	2,038,066	410,187	20.13%	3,509,055
51041000 - Wages - Overtime	164,902	95,912	(68,990)	(71.93%)	164,515
51051000 - Union Wages - Overtime	56,411	24,600	(31,811)	(129.32%)	42,202
51061000 - Holiday & Vacation	858,529	729,815	(128,714)	(17.64%)	1,259,311
51071000 - Sick	239,732	297,688	57,957	19.47%	513,667
51091000 - Missed Meal Penalty	36,991	17,626	(19,365)	(109.86%)	30,314
51101000 - Temporary Help	104,547	7,073	(97,473)	(1378.05%)	12,134
51981000 - Compensation Accrual	99,823	0	(99,823)	0.00%	0
<b>Total Employee Compensation</b>	<b>11,137,854</b>	<b>11,662,051</b>	<b>524,197</b>	<b>4.49%</b>	<b>20,123,614</b>
<b>Compensation Related</b>					
52411000 - F.I.C.A.	813,944	880,460	66,515	7.55%	1,506,881
52421000 - F.U.I.	20,015	20,478	463	2.26%	22,037
52431000 - S.U.I.	76,709	127,858	51,149	40.00%	133,696
52441000 - Union Medical	606,658	696,097	89,438	12.85%	1,193,308
52451000 - Workers' Compensation Insurance	462,403	534,017	71,614	13.41%	921,284
52461000 - Non Union Medical & Life Insurance	713,332	993,715	280,383	28.22%	1,703,473
52471000 - Union Retirement Plan	166,931	196,039	29,108	14.85%	337,520
52481000 - Non-Union Retirement Plan	214,996	297,411	82,415	27.71%	513,524

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52981000 - Compensation Related Accrual	10,313	0	(10,313)	0.00%	0
<b>Total Compensation Related</b>	<b>3,085,302</b>	<b>3,746,074</b>	<b>660,772</b>	<b>17.64%</b>	<b>6,331,723</b>
<b>Materials and Supplies</b>					
53001000 - Materials & Supplies	879,844	834,459	(45,385)	(5.44%)	1,394,484
53003000 - Materials Direct	11,691	0	(11,691)	0.00%	0
53003500 - Materials Direct - Grf	(77,525)	212,569	290,094	136.47%	364,494
53004000 - Freight	20,261	25,591	5,330	20.83%	42,751
<b>Total Materials and Supplies</b>	<b>834,270</b>	<b>1,072,619</b>	<b>238,348</b>	<b>22.22%</b>	<b>1,801,729</b>
<b>Cost of Goods Sold</b>					
53101000 - Cost Of Sales - Warehouse	6,773	6,818	45	0.66%	11,735
53101500 - Cost Of Sales - Pro Shop	84,003	118,125	34,122	28.89%	202,500
53102000 - Cost Of Sales - Alcohol	10,122	10,500	378	3.60%	18,000
53103400 - Cost Of Sales - Fuel & Oil	101,508	115,731	14,223	12.29%	198,403
53103500 - Earthquake Materials	154	5,831	5,677	97.37%	10,000
<b>Total Cost of Goods Sold</b>	<b>202,559</b>	<b>257,005</b>	<b>54,446</b>	<b>21.18%</b>	<b>440,638</b>
<b>Community Events</b>					
53201000 - Community Events	223,028	228,600	5,572	2.44%	410,910
<b>Total Community Events</b>	<b>223,028</b>	<b>228,600</b>	<b>5,572</b>	<b>2.44%</b>	<b>410,910</b>
<b>Utilities and Telephone</b>					
53301000 - Electricity	610,001	479,010	(130,991)	(27.35%)	918,102
53301500 - Sewer	62,951	62,138	(813)	(1.31%)	126,163
53302000 - Water	301,637	392,080	90,443	23.07%	723,350
53302500 - Trash	44,109	86,809	42,700	49.19%	148,815
53303500 - Gas	312,672	201,368	(111,304)	(55.27%)	334,415
53304000 - Telephone	205,802	200,053	(5,749)	(2.87%)	342,957
<b>Total Utilities and Telephone</b>	<b>1,537,171</b>	<b>1,421,458</b>	<b>(115,713)</b>	<b>(8.14%)</b>	<b>2,593,802</b>
<b>Fuel and Oil</b>					
53304500 - Fuel & Oil For Vehicles	348,252	366,618	18,366	5.01%	628,490
<b>Total Fuel and Oil</b>	<b>348,252</b>	<b>366,618</b>	<b>18,366</b>	<b>5.01%</b>	<b>628,490</b>
<b>Legal Fees</b>					
53401500 - Legal Fees	131,454	140,630	9,175	6.52%	245,850
53401550 - Legal Fees Contra	(5,000)	0	5,000	0.00%	0
<b>Total Legal Fees</b>	<b>126,454</b>	<b>140,630</b>	<b>14,175</b>	<b>10.08%</b>	<b>245,850</b>
<b>Professional Fees</b>					
53402000 - Audit & Tax Preparation Fees	137,700	83,419	(54,281)	(65.07%)	143,010
53402500 - Payroll System Fees	94,155	101,206	7,051	6.97%	173,500
53403500 - Consulting Fees	161,630	295,408	133,778	45.29%	506,499
53404500 - Fees	5,000	3,500	(1,500)	(42.86%)	6,000
<b>Total Professional Fees</b>	<b>398,485</b>	<b>483,533</b>	<b>85,048</b>	<b>17.59%</b>	<b>829,009</b>
<b>Equipment Rental</b>					
53501500 - Equipment Rental/Lease Fees	161,168	170,604	9,435	5.53%	289,655
<b>Total Equipment Rental</b>	<b>161,168</b>	<b>170,604</b>	<b>9,435</b>	<b>5.53%</b>	<b>289,655</b>
<b>Outside Services</b>					
53601000 - Bank Fees	(21,161)	34,994	56,155	160.47%	60,000
53601500 - Credit Card Transaction Fees	179,023	102,624	(76,399)	(74.45%)	176,035
53602000 - Merchant Account Fees	8,682	8,988	306	3.41%	15,449
53602500 - Licensing Fees	5,900	3,500	(2,400)	(68.57%)	6,000
53603000 - Permit Fees	0	2,443	2,443	100.00%	4,200
54603500 - Outside Services CC	8,605	0	(8,605)	0.00%	0
53704000 - Outside Services	1,674,114	1,544,425	(129,690)	(8.40%)	2,638,920
<b>Total Outside Services</b>	<b>1,855,163</b>	<b>1,696,973</b>	<b>(158,189)</b>	<b>(9.32%)</b>	<b>2,900,604</b>
<b>Repairs and Maintenance</b>					
53701000 - Equipment Repair & Maint	401,325	364,437	(36,888)	(10.12%)	620,382
53702000 - Street Repair & Maint	3,293	2,912	(381)	(13.07%)	5,000
53702500 - Building Repair & Maint	105,194	209,335	104,141	49.75%	358,930
53703000 - Elevator /Lift Maintenance	7,666	6,475	(1,191)	(18.39%)	11,119
53703500 - Water Softener	1,214	2,457	1,243	50.59%	4,242

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	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
<b>Total Repairs and Maintenance</b>	<b>518,691</b>	<b>585,616</b>	<b>66,925</b>	<b>11.43%</b>	<b>999,673</b>
<b>Other Operating Expense</b>					
53604000 - Pest Control Fees	5,503	12,096	6,593	54.51%	20,782
53801000 - Mileage & Meal Allowance	3,738	7,709	3,970	51.51%	13,288
53801500 - Travel & Lodging	1,297	5,589	4,292	76.80%	8,000
53802000 - Uniforms	46,174	72,965	26,791	36.72%	125,279
53802500 - Dues & Memberships	7,538	10,957	3,420	31.21%	18,381
53803000 - Subscriptions & Books	3,760	10,156	6,396	62.98%	17,488
53803500 - Training & Education	43,980	65,563	21,583	32.92%	111,869
53804000 - Staff Support	7,542	57,609	50,067	86.91%	121,230
53901000 - Benefit Administrative Fees	3,244	2,331	(913)	(39.18%)	4,000
53901500 - Volunteer Support	0	13,174	13,174	100.00%	22,600
53902000 - Physical Examinations	24,026	29,141	5,115	17.55%	50,000
53902500 - Recruiting Fees	25,390	52,500	27,110	51.64%	90,000
53903000 - Safety	21,079	61,460	40,381	65.70%	100,768
54001000 - Board Relations	5,130	9,898	4,768	48.17%	16,980
54001020 - Board Relations - Third	175	0	(175)	0.00%	0
54001500 - Public Relations	5,742	0	(5,742)	0.00%	0
54002000 - Postage	21,276	22,387	1,111	4.96%	40,530
54002500 - Filing Fees / Permits	108,031	102,833	(5,198)	(5.05%)	174,585
54502500 - Cable Promotions	324	1,456	1,132	77.73%	2,500
<b>Total Other Operating Expense</b>	<b>333,949</b>	<b>537,824</b>	<b>203,875</b>	<b>37.91%</b>	<b>938,281</b>
<b>Income, Property, and Sales Tax</b>					
54301000 - State & Federal Income Taxes	0	581	581	100.00%	1,000
54301500 - State & Local Taxes	13,926	18,284	4,358	23.83%	31,370
54302000 - Property Taxes	1,576	2,078	502	24.18%	3,621
<b>Total Income, Property, and Sales Tax</b>	<b>15,502</b>	<b>20,943</b>	<b>5,441</b>	<b>25.98%</b>	<b>35,991</b>
<b>Insurance</b>					
54401000 - Hazard & Liability Insurance	1,480,421	1,551,809	71,388	4.60%	2,660,249
54401500 - D&O Liability	46,259	48,331	2,072	4.29%	82,853
54402000 - Property Insurance	120,494	131,666	11,172	8.48%	225,714
54402500 - Auto Liability Insurance	807	4,375	3,568	81.56%	7,500
54403000 - General Liability Insurance	2,395	2,303	(92)	(4.00%)	3,950
54403500 - Property Damage	5,993	4,375	(1,618)	(36.98%)	7,500
<b>Total Insurance</b>	<b>1,656,369</b>	<b>1,742,859</b>	<b>86,490</b>	<b>4.96%</b>	<b>2,987,766</b>
<b>Cable Programming/Franchise</b>					
54501000 - Cable - Programming Fees	2,452,343	2,449,993	(2,350)	(0.10%)	4,200,000
54502000 - Cable - City of Laguna Woods Franchise Fees	141,962	125,699	(16,263)	(12.94%)	215,500
<b>Total Cable Programming/Franchise</b>	<b>2,594,306</b>	<b>2,575,692</b>	<b>(18,614)</b>	<b>(0.72%)</b>	<b>4,415,500</b>
<b>Investment Expense</b>					
54201000 - Investment Expense	9,705	8,981	(724)	(8.06%)	15,400
<b>Total Investment Expense</b>	<b>9,705</b>	<b>8,981</b>	<b>(724)</b>	<b>(8.06%)</b>	<b>15,400</b>
<b>Net Allocation to Mutuals</b>					
48501000 - Allocated To Grf Departments	(4,039,598)	(4,187,745)	(148,147)	(3.54%)	(7,184,671)
54602500 - Allocated Expenses	2,619,028	2,512,694	(106,334)	(4.23%)	4,309,622
<b>Total Net Allocation To Mutuals</b>	<b>(1,420,570)</b>	<b>(1,675,051)</b>	<b>(254,481)</b>	<b>(15.19%)</b>	<b>(2,875,049)</b>
<b>Uncollectible Accounts</b>					
54602000 - Bad Debt Expense	(290)	7,056	7,346	104.11%	12,100
<b>Total Uncollectible Accounts</b>	<b>(290)</b>	<b>7,056</b>	<b>7,346</b>	<b>104.11%</b>	<b>12,100</b>
<b>(Gain)/Loss on Sale or Trade</b>					
54101000 - (Gain)/Loss - Warehouse Sales	(6,909)	0	6,909	0.00%	0
54101500 - (Gain)/Loss On Investments	1,531,819	0	(1,531,819)	0.00%	0
<b>Total (Gain)/Loss on Sale or Trade</b>	<b>1,524,910</b>	<b>0</b>	<b>(1,524,910)</b>	<b>0.00%</b>	<b>0</b>
<b>Depreciation and Amortization</b>					
55001000 - Depreciation And Amortization	2,944,792	2,944,792	0	0.00%	2,944,792
<b>Total Depreciation and Amortization</b>	<b>2,944,792</b>	<b>2,944,792</b>	<b>0</b>	<b>0.00%</b>	<b>2,944,792</b>
<b>Total Expenses</b>	<b>28,087,070</b>	<b>27,994,876</b>	<b>(92,193)</b>	<b>(0.33%)</b>	<b>46,070,477</b>

**Golden Rain Foundation of Laguna Woods**  
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GOLDEN RAIN FOUNDATION

	<u>Actual</u>	<u>YEAR TO DATE Budget</u>	<u>VAR\$ B/(W)</u>	<u>VAR% B/(W)</u>	<u>TOTAL BUDGET</u>
<b>Excess of Revenues Over Expenses</b>	<b><u>\$2,643,886</u></b>	<b><u>\$1,453,216</u></b>	<b><u>\$1,190,670</u></b>	<b><u>81.93%</u></b>	<b><u>\$4,450,633</u></b>

**Golden Rain Foundation of Laguna Woods**  
**Balance Sheet - Preliminary**  
**7/31/2023**

		<u>Current Month End</u>	<u>Prior Year Same Period</u>	<u>Prior Year December 31</u>
	<b>Assets</b>			
1	Cash and cash equivalents	\$5,786,823	\$7,232,977	\$4,024,355
2	Investments	32,073,913	30,726,531	33,247,949
3	Receivable/(Payable) from mutuals	(1,017,488)	(756,890)	(789,372)
4	Accounts receivable and interest receivable	1,931,400	1,471,163	1,455,050
5	Operating supplies	1,070,535	708,951	946,896
6	Prepaid expenses and deposits	2,789,777	1,979,386	2,180,552
7	Property and equipment	150,621,689	143,755,708	146,580,754
8	Accumulated depreciation property and equipment	(93,315,068)	(88,311,911)	(90,406,950)
9	Intangible assets, net	48,900	116,629	85,573
<b>10</b>	<b>Total Assets</b>	<u><b>\$99,990,481</b></u>	<u><b>\$96,922,543</b></u>	<u><b>\$97,324,807</b></u>
	<b>Liabilities and Fund Balances</b>			
	Liabilities:			
11	Accounts payable and accrued expenses	\$2,512,464	\$2,151,334	\$3,562,068
12	Accrued compensation and related costs	6,073,912	5,345,453	4,910,845
13	Deferred income	530,535	496,629	622,209
14	Income tax payable	10	10	10
15	Total liabilities	<u>\$9,116,921</u>	<u>\$7,993,426</u>	<u>\$9,095,133</u>
	Fund balances:			
16	Fund balance prior years	88,229,674	85,727,477	85,727,477
17	Change in fund balance - current year	2,643,886	3,201,639	2,482,822
18	Fund transfers			19,375
19	Total fund balances	<u>90,873,560</u>	<u>88,929,116</u>	<u>88,229,674</u>
<b>20</b>	<b>Total Liabilities and Fund Balances</b>	<u><b>\$99,990,481</b></u>	<u><b>\$96,922,543</b></u>	<u><b>\$97,324,807</b></u>

**Golden Rain Foundation of Laguna Woods**  
**Fund Balance Sheet - Preliminary**  
**7/31/2023**

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Contingency Fund</u>	<u>Total</u>
<b>Assets</b>							
1	Cash and cash equivalents	\$1,846,727		\$742,802	\$2,536,196	\$661,097	\$5,786,823
2	Investments		16,750,923	1,662,073	10,364,641	3,296,277	32,073,913
3	Receivable/(Payable) from mutuals	(1,017,488)					(1,017,488)
4	Accounts receivable and interest receivable	1,468,720	273,538	59,516	90,277	39,348	1,931,400
5	Operating supplies	1,070,535					1,070,535
6	Prepaid expenses and deposits	2,782,241		7,537			2,789,777
7	Property and equipment	143,451,978	2,396,481	4,632,346		140,884	150,621,689
8	Accumulated depreciation property and equipment	(93,315,068)					(93,315,068)
9	Intangible assets, net	48,900					48,900
<b>10</b>	<b>Total Assets</b>	<u><b>\$56,336,544</b></u>	<u><b>\$19,420,943</b></u>	<u><b>\$7,104,274</b></u>	<u><b>\$12,991,114</b></u>	<u><b>\$4,137,606</b></u>	<u><b>\$99,990,481</b></u>
<b>Liabilities and Fund Balances</b>							
Liabilities:							
11	Accounts payable and accrued expenses	\$2,256,427	\$5,575	\$134,988		\$115,474	\$2,512,464
12	Accrued compensation and related costs	6,073,912					6,073,912
13	Deferred income	530,535					530,535
14	Income tax payable	10					10
15	Total liabilities	<u>\$8,860,884</u>	<u>\$5,575</u>	<u>\$134,988</u>		<u>\$115,474</u>	<u>\$9,116,921</u>
Fund balances:							
16	Fund balance prior years	49,151,339	18,675,306	6,456,741	9,983,528	3,962,761	88,229,674
17	Change in fund balance - current year	(2,769,843)	740,061	1,606,710	3,007,586	59,371	2,643,886
18	Fund transfers	1,094,165		(1,094,165)			
19	Total fund balances	<u>47,475,660</u>	<u>19,415,368</u>	<u>6,969,286</u>	<u>12,991,114</u>	<u>4,022,132</u>	<u>90,873,560</u>
<b>20</b>	<b>Total Liabilities and Fund Balances</b>	<u><b>\$56,336,544</b></u>	<u><b>\$19,420,943</b></u>	<u><b>\$7,104,274</b></u>	<u><b>\$12,991,114</b></u>	<u><b>\$4,137,606</b></u>	<u><b>\$99,990,481</b></u>



**Golden Rain Foundation of Laguna Woods**  
**Changes in Fund Balances - Preliminary**  
**7/31/2023**

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Contingency Fund</u>	<u>Total</u>
Revenues:							
Assessments:							
1	Operating	\$18,214,645					\$18,214,645
2	Additions to restricted funds			1,515,584			1,515,584
3	Total assessments	<u>18,214,645</u>		<u>1,515,584</u>			<u>19,730,229</u>
Non-assessment revenues:							
4	Trust facilities fees				2,869,964		2,869,964
5	Golf green fees	958,940					958,940
6	Golf operations	135,839					135,839
7	Merchandise sales	267,040					267,040
8	Clubhouse rentals and event fees	492,673					492,673
9	Rentals	115,373					115,373
10	Broadband services	3,005,159					3,005,159
11	Investment Income		459,037	91,126	137,623	60,363	748,149
12	Unrealized gain/(loss) on AFS investments		1,749,368				1,749,368
13	Miscellaneous	658,221					658,221
14	Total non-assessment revenue	<u>5,633,246</u>	<u>2,208,405</u>	<u>91,126</u>	<u>3,007,586</u>	<u>60,363</u>	<u>11,000,727</u>
15	Total revenue	<u>23,847,891</u>	<u>2,208,405</u>	<u>1,606,710</u>	<u>3,007,586</u>	<u>60,363</u>	<u>30,730,956</u>
Expenses:							
16	Employee compensation and related	14,223,156					14,223,156
17	Materials and supplies	834,314				(43)	834,270
18	Cost of goods sold	202,559					202,559
19	Community Events	223,028					223,028
20	Utilities and telephone	1,537,171					1,537,171
21	Fuel and oil	348,252					348,252
22	Legal fees	126,454					126,454
23	Professional fees	398,485					398,485
24	Equipment rental	161,168					161,168
25	Outside services	1,854,128				1,035	1,855,163
26	Repairs and maintenance	518,691					518,691
27	Other Operating Expense	333,949					333,949
28	Property and sales tax	15,502					15,502
29	Insurance	1,656,369					1,656,369
30	Cable Programming/Copyright/Franchise	2,594,306					2,594,306
31	Investment expense		9,705				9,705
32	Uncollectible Accounts	(290)					(290)

**Golden Rain Foundation of Laguna Woods**  
**Changes in Fund Balances - Preliminary**  
**7/31/2023**

		<b>Operating Fund</b>	<b>Facilities Fund</b>	<b>Equipment Fund</b>	<b>Trust Facilities Fee Fund</b>	<b>Contingency Fund</b>	<b>Total</b>
33	(Gain)/loss on sale or trade	66,271	1,458,639				1,524,910
34	Depreciation and amortization	2,944,792					2,944,792
35	Net allocations to mutuals	(1,420,570)					(1,420,570)
36	Total expenses	26,617,734	1,468,344			992	28,087,070
37	Excess (deficit) of revenues over expenses	(\$2,769,843)	\$740,061	\$1,606,710	\$3,007,586	\$59,371	\$2,643,886
38	Excluding unrealized gain/(loss) and depreciation	\$174,948	(\$1,009,307)	\$1,606,710	\$3,007,586	\$59,371	\$3,839,310

**GOLDEN RAIN FOUNDATION  
HELD BY BANK OF AMERICA FOR SHORT-TERM  
SCHEDULE OF INVESTMENTS  
7/31/2023**

I.D. NO.	DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	BOOK VALUE	7/31/2023 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	BANK OF AMERICA INTEREST SAVINGS			\$2,325,115.31		\$2,325,115.31	\$2,325,115.31	\$2,325,115.31	\$0.00
912796YH6	U.S. Treasury Bill	12/30/2022	9/7/2023	\$2,000,000.00	4.250%	\$1,941,233.33	\$1,988,982.83	1,989,177.50	\$194.67
912796CS6	U.S. Treasury Bill	06/29/23	09/28/23	2,000,000.00	5.040%	1,975,500.00	\$1,983,666.66	1,982,983.44	(\$683.22)
912797HD2	U.S. Treasury Bill	06/29/23	10/31/23	1,500,000.00	5.040%	1,475,908.33	\$1,481,931.24	1,480,036.88	(\$1,894.36)
912796YT0	U.S. Treasury Bill	1/31/2023	11/2/2023	\$2,000,000.00	4.360%	\$1,935,833.33	\$1,974,333.33	1,972,660.32	(\$1,673.01)
912796ZN2	U.S. Treasury Bill	12/30/2022	12/28/2023	\$4,000,000.00	4.500%	\$3,826,088.89	\$3,928,966.43	3,912,710.84	(\$16,255.59)
<b>AVAILABLE-FOR-SALE INVESTMENTS</b>				<b><u>\$13,825,115.31</u></b>		<b><u>\$13,479,679.19</u></b>	<b><u>\$13,682,995.80</u></b>	<b><u>\$13,662,684.29</u></b>	<b><u>(\$20,311.51)</u></b>

**GOLDEN RAIN FOUNDATION  
HELD BY FIDELITY FOR LONG-TERM  
SCHEDULE OF INVESTMENTS  
7/31/2023**

I.D. NO.	DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	BOOK VALUE	7/31/2023 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES			\$21,862.96		\$21,862.96	\$21,862.96	\$21,862.96	\$0.00
				<b><u>\$21,862.96</u></b>		<b><u>\$21,862.96</u></b>	<b><u>\$21,862.96</u></b>	<b><u>\$21,862.96</u></b>	<b><u>\$0.00</u></b>
912797GF8	U.S. Treasury Bill	4/11/2023	8/8/2023	\$3,047,000.00	5.060%	\$2,999,359.31	\$3,041,044.91	\$3,043,892.06	\$2,847.15
912796Z44	U.S. Treasury Bill	2/27/2023	8/24/2023	\$475,000.00	5.110%	\$463,491.81	\$473,081.96	\$473,404.00	\$322.04
912796Z51	U.S. Treasury Bill	3/15/2023	8/31/2023	\$511,000.00	4.530%	\$499,700.81	\$508,945.60	\$508,761.82	(\$183.78)
912796CQ0	U.S. Treasury Bill	3/20/2023	9/14/2023	\$910,000.00	4.580%	\$889,909.98	\$904,977.49	\$908,610.62	\$3,633.13
912796CQ0	U.S. Treasury Bill	4/10/2023	9/14/2023	\$2,040,000.00	4.980%	\$1,999,297.75	\$2,027,789.33	\$2,022,391.38	(\$5,397.95)
912796CR8	U.S. Treasury Bill	3/23/2023	9/21/2023	\$1,024,000.00	4.500%	\$999,668.62	\$1,017,917.16	\$1,031,616.77	\$13,699.61
912796CR8	U.S. Treasury Bill	3/23/2023	9/21/2023	\$2,560,000.00	4.500%	\$2,499,689.24	\$2,544,922.32	\$2,525,682.43	(\$19,239.89)
912796YJ2	U.S. Treasury Bill	4/10/2023	10/5/2023	\$2,795,000.00	4.990%	\$2,731,982.07	\$2,772,084.38	\$2,781,708.66	\$9,624.28
912796YJ2	U.S. Treasury Bill	4/11/2023	10/5/2023	\$2,047,000.00	4.990%	\$1,999,394.97	\$2,029,689.08	\$2,014,340.76	(\$15,348.32)
912797FC6	U.S. Treasury Bill	5/30/2023	10/26/2023	\$1,043,000.00	5.420%	\$1,020,552.32	\$1,029,531.38	\$1,029,889.49	\$358.11
912796YT0	U.S. Treasury Bill	4/19/2023	11/2/2023	\$410,000.00	5.100%	\$399,615.75	\$405,207.26	\$404,403.50	(\$803.76)
912797FV4	U.S. Treasury Bill	6/28/2023	12/21/2023	\$1,026,000.00	5.040%	\$1,000,017.12	\$1,004,347.60	\$1,008,998.59	\$4,650.99
912797FV4	U.S. Treasury Bill	7/12/2023	12/21/2023	\$584,000.00	5.040%	\$570,255.56	\$571,630.01	\$567,561.71	(\$4,068.30)
912797GD3	U.S. Treasury Bill	7/23/2023	1/18/2024	\$513,000.00	5.070%	\$499,436.00	\$500,566.34	\$500,272.47	(\$293.87)
				<b><u>\$18,985,000.00</u></b>		<b><u>\$18,572,371.31</u></b>	<b><u>\$18,831,734.82</u></b>	<b><u>\$18,821,534.26</u></b>	<b><u>(\$10,200.56)</u></b>
<b>HELD-TO-MATURITY INVESTMENTS</b>				<b><u>\$19,006,862.96</u></b>		<b><u>\$18,594,234.27</u></b>	<b><u>\$18,853,597.78</u></b>	<b><u>\$18,843,397.22</u></b>	<b><u>(\$10,200.56)</u></b>
<b>TOTAL INVESTMENTS</b>				<b><u>\$ 32,831,978.27</u></b>		<b><u>\$ 32,073,913.46</u></b>	<b><u>\$ 32,536,593.58</u></b>	<b><u>\$ 32,506,081.51</u></b>	

# Golden Rain Foundation & Trust Reserve Expenditures Report

## EQUIPMENT FUND

### Period Ending: 7/31/2023

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2017				
JP171100000 - Dynamics CRM Software **	9/6/2016	226,773	209,633	0
2019				
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
2020				
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	74,128	0
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	11,375	3,625
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	13,355	0
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	4,655	2,346
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	3,803	3,198
2021				
JP210060000 - Active Net Integration Software	9/1/2020	20,000	5,213	14,787
JP210090000 - Mower - Riding Greens	9/1/2020	49,000	0	49,000
JP210100000 - Centralized Irrigation System	9/1/2020	200,000	200,000	0
JP210300000 - Portable Radios	9/1/2020	30,000	25,249	4,751
JP210310000 - Misc Vehicle Purchases	9/1/2020	200,000	65,855	134,145
JP210320000 - Vans (4)	9/1/2020	160,000	150,138	9,862
JP210350000 - F-250 Truck (4)	9/1/2020	140,000	0	140,000
JS210080000 - Network System Upgrade	2/2/2021	350,000	334,725	15,275
2022				
JP220020000 - Set Top Boxes	9/7/2021	300,000	208,262	91,738
JP220030000 - Infrastructure	9/7/2021	250,000	200,343	49,657
JP220040000 - Signal Receivers and Transcoders	9/7/2021	25,000	4,529	20,471
JP220050000 - UPS Battery for Power Supplies	9/7/2021	22,000	21,082	0
JP220090000 - CH 5 Stage Curtains (Ballroom)	9/7/2021	27,000	23,254	0

# Golden Rain Foundation & Trust Reserve Expenditures Report

## EQUIPMENT FUND

### Period Ending: 7/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP220100000 - Financial Software	9/7/2021	1,500,000	998,396	501,604
JP220110000 - Village Website Replacement	9/7/2021	175,000	0	175,000
JP220150000 - Rough Mower	9/7/2021	87,000	88,283	0
JP220160000 - Centralized Irrigation System	9/7/2021	200,000	200,000	0
JP220170000 - Utility Loaders (2)	9/7/2021	60,000	0	60,000
JP220180000 - Navigation Mowers - Walkers (3)	9/7/2021	45,000	46,603	0
JP220220000 - Maintenance Services Equipment	9/7/2021	50,000	19,368	0
JP220370000 - Misc Vehicle Purchases	9/7/2021	200,000	0	200,000
JP220380000 - Transportation Bus	9/7/2021	200,000	135,745	0
JP220390000 - Standard Pickup Truck (7)	9/7/2021	175,000	0	175,000
JP220400000 - Work Van (4)	9/7/2021	160,000	0	160,000
JP220410000 - Security Vehicle (4)**	9/7/2021	80,000	14,947	65,053
JP220420000 - F-150 Truck (4)	9/7/2021	140,000	0	140,000
JP220430000 - F-250 Crew Cab (3)	9/7/2021	126,000	0	126,000
JP220440000 - Utility Vehicles (8)	9/7/2021	120,000	120,000	0
JP220450000 - Equipment Trailer (3)	9/7/2021	45,000	15,313	29,687
JP220460000 - Add: F250 Crew Cab	9/7/2021	42,000	0	42,000
JP220470000 - Add: Utility Vehicles (2)	9/7/2021	30,000	0	30,000
JP220480000 - Add: Small Pickup Truck	9/7/2021	25,000	0	25,000
JP220490000 - Add: Equipment Trailer	9/7/2021	15,000	0	15,000
JS220060000 - Add: ProCore Aerator for 27-Hole Golf Course	2/1/2022	34,869	0	34,869
JS220090000 - Add: Additional Financial Software Replacement	2/1/2022	2,500,000	0	2,500,000
JS220290000 - Add: Replacement of Stop Signs	7/5/2022	42,913	35,978	0
<b>2023</b>				
JP230010000 CH 5 Commercial Pool Equipment/pumps	9/6/2022	25,000	3,662	21,338

# Golden Rain Foundation & Trust Reserve Expenditures Report

## EQUIPMENT FUND

### Period Ending: 7/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP230040000 Broadband Infrastructure	9/6/2022	200,000	7,230	192,770
JP230050000 Broadband Set Top Boxes	9/6/2022	200,000	96,980	103,020
JP230060000 Village Television Studio Equipment (Server)	9/6/2022	35,000	37,298	0
JP230070000 CH 1 Mounted Projector - Ballroom and Main Lounge	9/6/2022	20,000	0	20,000
JP230080000 CH 5 Projector (Ballroom)	9/6/2022	6,000	0	6,000
JP230090000 CH 5 Stage Lighting - Dimmer Rack	9/6/2022	10,000	0	10,000
JP230110000 - Network Server Hardware and Software	9/6/2022	500,000	394,271	105,729
JP230120000 Phone System	9/6/2022	370,000	95,697	274,303
JP230130000 Greens Roller	9/6/2022	22,000	23,107	0
JP230140000 Riding Greens Mower	9/6/2022	56,500	0	56,500
JP230150000 Rough Mower	9/6/2022	45,000	0	45,000
JP230160000 Bunker Rake	9/6/2022	24,100	0	24,100
JP230170000 Push Greens Mower	9/6/2022	15,600	0	15,600
JP230180000 Turf Roller	9/6/2022	8,300	9,200	0
JP230190000 48" Lawn Mowers w/Mulch Kits	9/6/2022	108,000	22,410	85,590
JP230200000 Centralized Irrigation System	9/6/2022	2,444,000	1,555,252	888,748
JP230210000 Gas Power Sprayer (2)	9/6/2022	13,500	13,104	0
JP230220000 Mini Skid Steer Trencher 07	9/6/2022	45,000	0	45,000
JP230230000 Battery Equipment	9/6/2022	85,000	0	85,000
JP230240000 Repair Shop Electrical Upgrade (Battery Equipment)	9/6/2022	30,000	7,689	22,311
JP230250000 - Plasma Cutter	9/6/2022	5,000	4,654	0
JP230260000 Grapple Rakes (2)	9/6/2022	10,000	8,243	0
JP230270000 Stump Cutter (Grinder)	9/6/2022	35,000	0	35,000
JP230280000 Maintenance Operations Equipment	9/6/2022	50,000	0	50,000
JP230290000 Maintenance Services Equipment	9/6/2022	50,000	0	50,000

# Golden Rain Foundation & Trust Reserve Expenditures Report

## EQUIPMENT FUND

### Period Ending: 7/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP230300000 Misc Fleet/Paving Equipment	9/6/2022	30,000	0	30,000
JP230390000 (2) Emergency Portable Generators	9/6/2022	6,300	0	6,300
JP230410000 Equipment Trailer (3)	9/6/2022	45,000	28,254	16,746
JP230420000 Full Size Truck (5)	9/6/2022	230,145	0	230,145
JP230430000 Transit Work Van (4)	9/6/2022	192,660	0	192,660
JP230440000 In-Car Video Surveillance Equipment	9/6/2022	25,000	12,194	12,806
JP230450000 Miscellaneous Vehicle Purchases	9/6/2022	100,000	0	100,000
JP230460000 Utility Vehicles (8)	9/6/2022	118,225	0	118,225
JP230470000 Security Vehicles (4)	9/6/2022	216,130	0	216,130
JP230480000 Small Pick up Truck (9)	9/6/2022	227,625	0	227,625
JP230490000 Transportation Bus	9/6/2022	200,000	135,744	0
JP230500000 Equestrian Horse Trailer	9/6/2022	27,600	0	27,600
		<b>\$14,153,240</b>	<b>\$5,685,220</b>	<b>\$8,282,312</b>

\* Incurred to Date

\*\* Reduced Total Appropriations, based on defunding

# Golden Rain Foundation & Trust Reserve Expenditures Report

## FACILITIES & TRUST FUNDS

### Period Ending: 7/31/2023

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2017				
JP172700000 - PAC HVAC System	9/6/2016	300,000	135,303	164,697
2019				
JP190010000 - PAC Renovation - Phase 1***	10/2/2018	733,353	733,353	0
JP190190000 - Gate 16 Driving Range Improvements/Turf Rehabilita	10/2/2018	638,000	165,404	472,596
JP190350000 - Replace Welding Shop (Design Phase)	10/2/2018	100,000	32,528	67,472
2020				
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	8,745	21,255
2021				
JP210170000 - Broadband HVAC System	9/1/2020	300,000	10,000	290,000
JP210180000 - Welding Shop Replacement (Construction Phase)	9/1/2020	275,000	0	275,000
2022				
JP220080000 - CH 1 Assessment/Renovation	9/7/2021	1,250,000	50,764	1,199,236
JP220260000 - Miscellaneous Projects	9/7/2021	125,000	66,353	0
JP220300000 - Equestrian Siding/Enclosure of Hay Barn	9/7/2021	6,000	4,278	1,722
JP220340000 - Security Building HVAC System	9/7/2021	65,000	0	65,000
2023				
JP230020000 CH 1 Pool Plastering	9/6/2022	100,000	0	100,000
JP230030000 CH 2 Pool Deck Resurfacing	9/6/2022	25,000	0	25,000
JP230100000 CH 1 Fountain Replaster & Tile	9/6/2022	25,000	0	25,000
JP230310000 Building E Design Development and Construction	9/6/2022	750,000	217,863	532,137
JP230320000 Equestrian Arena Lighting System	9/6/2022	100,000	0	100,000
JP230330000 Equestrian Security Fencing and Gate	9/6/2022	75,000	0	75,000



# Golden Rain Foundation & Trust Reserve Expenditures Report

## FACILITIES & TRUST FUNDS

Period Ending: 7/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP230340000 Equestrian Trim and Stall Door Painting	9/6/2022	25,000	0	25,000
JP230350000 Miscellaneous Projects	9/6/2022	125,000	6,182	118,818
JP230360000 Slope Renovation	9/6/2022	167,170	75,558	91,612
JP230370000 Asphalt Paving and Sealcoat Programs	9/6/2022	630,390	0	630,390
JP230380000 Parkway Concrete Repairs	9/6/2022	200,000	195,141	4,859
JP230400000 Shepherds Crook	9/6/2022	105,000	0	105,000
Total Facilities Fund		\$6,149,913	\$1,701,472	\$4,389,794
TOTALS		\$1,375,000	\$50,764	\$1,324,236

\* Incurred to Date  
 \*\* Reduced Total Appropriations, based on defunding  
 \*\*\* Partially defunded  
 \*\*\*\* Project combined with JP183800000 Golf Netting at Garden Center 1

Golden Rain Foundation & Trust Reserve Expenditures Report

CONTINGENCY FUND

Period Ending: 7/31/2023

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2022				
JS220240000 - Moving of Bus Benches	6/7/2022	97,625	97,625	0
Total Contingency Fund		\$97,625	\$97,625	\$0

\* Incurred to Date