



REGULAR MEETING OF THE FINANCE COMMITTEE*

**Wednesday, February 21, 2024 - 1:30 p.m.
Laguna Woods Village Board 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 any time before the meeting is scheduled to begin. 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 December 20, 2023
5. Chair's Remarks
6. Member Comments (Items Not on the Agenda)

Items for Discussion and Consideration

7. Department Head Update
8. Preliminary Financial Statements dated December 31, 2023
9. Endorsements from Standing Committees

Items for Future Agendas:

10. RV Fees
11. Traffic Fees

Concluding Business:

- Committee Member Comments
- Date of Next Meeting: Wednesday, April 17, 2024 at 1:30pm
- Recess to Closed Session

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

William Cowen, Chair
Steve Hormuth, Staff Officer
Telephone: 949-597-4201



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

Wednesday, December 20, 2023 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: William Cowen – Chair, Martin Roza, Mickie Choi Hoe, Moon Yun, Andy Ginocchio, Brad Rinehart

DIRECTORS ABSENT: Thomas Tuning (excused)

ADVISORS PRESENT: None.

STAFF PRESENT: Steve Hormuth, Jose Campos, Erika Hernandez

OTHERS PRESENT: GRF – Jim Hopkins, Egon Garthoffner, Juanita Skillman
United – Maggie Blackwell

Call to Order

Director William Cowen called the meeting to order at 1:32 p.m.

Acknowledgement of Media

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

Approval of Meeting Agenda

A motion was made to approve the agenda as presented. Hearing no objection, the agenda was approved unanimously.

Approval of the Regular Meeting Report of October 18, 2023

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

Approval of the Regular Meeting Report of November 15, 2023

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

Chair Remarks

None.

Member Comments (Items Not on the Agenda)

A member shared her concerns on the increasing projection in energy costs and requested a village wide informational presentation on how this will affect members.

Department Head Update

Steve Hormuth, Director of Financial Services, shared that the 2024 Annual Budget Report and Annual Policy Statement has been mailed out to residents and is available on the Laguna Woods Village website.

Director Moon Yun Arrived at 1:46 p.m.

Financial Statement and Budget Training

Steve Hormuth presented a Financial Statement training including how the GAAP method is used to for accounting records and for presentation of financial statements. Furthermore, he explained how the Finance Committee, the board and members of the community may use the monthly financial statements and the differences between each document presented. Additionally, Jose Campos, Assistant Director of Financial Services, shared a presentation on the budget planning process.

Review Preliminary Financial Statements dated November 30, 2023

The committee reviewed the financial statements dated November 30, 2023. Questions were addressed and noted by staff.

Endorsement from Standing Committees

None.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Wednesday, February 21, 2024 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:20 p.m.

William Cowen

William Cowen (Jan 21, 2024 02:55 PST)

William Cowen, Chair

MEMORANDUM

To: GRF Finance Committee
 From: Steve Hormuth, Director Financial Services
 Date: February 21, 2024
 Re: Department Head Update

Financial Highlights

- **SUMMARY:** For the year-to-date period ending December 31, 2023, GRF was better than budget by \$1,210K primarily due to an increase in current year investment income along with savings from open positions throughout various departments mentioned below. Savings were partially offset due to decreased Trust Facilities Fees resulting from less resales than anticipated.

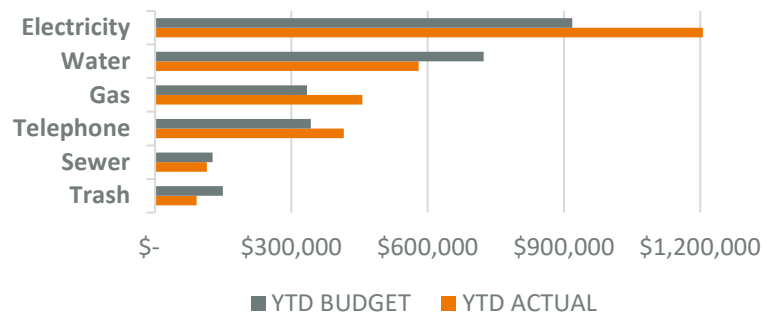
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$33,823	\$33,823	\$0
Other Revenues	16,682	16,698	(\$16)
Expenses	47,028	48,254	1,226
Revenue / (Expense)	\$3,477	\$2,267	\$1,210

- **COMPENSATION:**

Actual compensation and related costs were \$25.4M, which was less than budget by \$1,019K or 3.9%. Favorable variance was primarily due to various vacancies in General Services for janitorial, bus driver, and paver positions. In addition, Landscape Services has various unfilled gardener positions, and various open positions remain throughout the organization, for which recruitment is in progress.

YTD Actual Variance \$ B/(W)				VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$686,710	\$332,124	\$1,018,833	3.9%
Office of CEO	45,053	(273)	44,779	4.1%
Information Services	146,018	62,488	208,506	11.4%
General Services	397,353	177,077	574,430	10.5%
Financial Services	(7,277)	24,612	17,335	1.0%
Security Services	159,135	8,515	167,650	2.8%
Landscape Services	150,485	105,681	256,166	15.5%
Recreation Services	(211,805)	(50,783)	(262,589)	(4.7%)
Human Resource Services	(113,108)	4,336	(108,773)	(11.0%)
M&C	120,857	471	121,328	5.6%

- **UTILITIES:** Overall, utilities were (10.35%) unfavorable to budget, with expenditures just under \$2.9M through December. The unfavorable variance is primarily due to high electricity and natural gas costs amongst all departments during the first quarter of the year. Providing a slight offset: water expenses were lower due to 69% more rainfall than recent years and trash expenses were lower due to right sizing of trash bins at the service center.



Discussions

Financial Audit: The Select Audit Task Force (made up of representatives from United, Third and GRF) met on February 14, 2024 with an invite to all boards to kick off the 2023 financial statement audit. At the meeting, the auditors (KPMG) gave their annual audit services presentation including expected timelines and an overview of the procedures they will perform. During the months of February through April, KPMG will hold multiple meetings with the Task Force to keep them apprised of status and any findings that may be discovered. Consistent with prior years, the audit will conclude after a special board meeting is held to accept the final numbers into corporate records.

Calendar

The following scheduled meetings will be held:

- February 21, 2024 @ 1:30 p.m. GRF Finance Committee (December Financials)
- March 5, 2024 @ 9:30 a.m. GRF Board Meeting
- March 7, 2024 @ 4:00 p.m. 2023 Select Audit Task Force Informal Progress Meeting (Closed)
- March 13, 2024 @ 9:30 a.m. GRF Budget Department Workshops (Open)
- March 21, 2024 @ 9:30 a.m. GRF Agenda Prep Meeting
- March 21, 2024 @ 1:00 p.m. 2023 Select Audit Task Force Informal Progress Meeting (Closed)
- April 2, 2024 @ 9:30 a.m. GRF Board Meeting
- April 4, 2024 @ 12:30 p.m. 2023 Select Audit Task Force Presentation of Annual Audit Report (Closed)
- April 4, 2024 @ 1:00 p.m. All Boards 2023 Select Audit Task Force Presentation of Annual Audit Report
- April 17, 2024 @ 1:30 p.m. GRF Finance Committee (March Financials)
- April 18, 2024 @ 9:30 a.m. GRF Agenda Prep Meeting
- May 7, 2024 @ 9:30 a.m. GRF Board Meeting
- May 15, 2024 @ 1:30 p.m. GRF Budget Capital Review
- May 16, 2024 @ 9:30 a.m. GRF Agenda Prep Meeting
- May 29, 2024 @ 1:30 p.m. GRF Budget Operating Department Review

March 2024							April 2024							May 2024						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
					1	2	1	2	3	4	5	6				1	2	3	4	
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	
31																				

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
12/31/2023
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,602	\$2,602		\$31,225	\$31,225		\$29,879	\$31,225
2	Additions to restricted funds	217	217		2,598	2,598		3,362	2,598
3	Total assessments	2,819	2,819		33,823	33,823		33,241	33,823
Non-assessment revenues:									
4	Trust facilities fees	392	509	(118)	5,178	6,111	(933)	5,922	6,111
5	Golf green fees	146	145	1	1,688	1,745	(57)	1,777	1,745
6	Golf operations	30	32	(2)	250	379	(130)	364	379
7	Merchandise sales	85	51	34	528	609	(81)	619	609
8	Clubhouse rentals and event fees	49	77	(28)	750	654	96	566	654
9	Rentals	13	16	(3)	180	198	(17)	145	198
10	Broadband services	454	463	(9)	5,433	5,555	(122)	5,278	5,555
11	Investment income	119	19	100	1,396	230	1,166	447	230
12	Unrealized gain/(loss) on AFS investments							(1,638)	
13	Miscellaneous	105	97	8	1,279	1,218	61	1,053	1,218
14	Total non-assessment revenue	1,394	1,410	(16)	16,681	16,698	(16)	14,532	16,698
15	Total revenue	4,212	4,229	(16)	50,505	50,521	(16)	47,773	50,521
Expenses:									
16	Employee compensation and related	2,784	2,232	(552)	25,437	26,455	1,019	23,627	26,455
17	Materials and supplies	186	146	(40)	1,563	1,802	238	2,173	1,802
18	Cost of goods sold	77	37	(41)	478	441	(37)	477	441
19	Community Events	118	60	(58)	609	411	(198)	408	411
20	Utilities and telephone	247	203	(44)	2,862	2,594	(268)	2,804	2,594
21	Fuel and oil	(3)	52	55	573	628	55	723	628
22	Legal fees	62	18	(44)	234	246	12	82	246
23	Professional fees	70	69	(1)	652	829	177	630	829
24	Equipment rental	21	23	2	278	290	12	273	290
25	Outside services	422	237	(185)	3,383	2,901	(483)	2,883	2,901
26	Repairs and maintenance	61	85	24	751	1,000	249	1,190	1,000
27	Other Operating Expense	122	99	(23)	687	938	251	735	938
28	Income, property and sales tax	4	3	(1)	30	36	6	35	36
29	Insurance	258	249	(9)	2,899	2,988	89	2,787	2,988
30	Cable Programming/Copyright/Franchise	376	368	(8)	4,462	4,416	(46)	4,196	4,416
31	Investment expense		1	1	13	15	2	13	15
32	Net Allocation to Mutuals	(225)	(242)	(17)	(2,781)	(2,875)	(94)	(2,988)	(2,875)
33	Uncollectible Accounts	2	1	(1)	1	12	11	4	12
34	(Gain)/loss on sale or trade	(3)		3	(252)		252	18	
35	Depreciation and amortization	421	421		5,128	5,128		5,220	5,128
36	Total expenses	5,002	4,063	(939)	47,027	48,254	1,226	45,290	48,254
37	Excess of revenues over expenses	(\$790)	\$166	(\$956)	\$3,477	\$2,267	\$1,210	\$2,483	\$2,267

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - By Fund Type - Preliminary
12/31/2023
(\$ 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	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Revenues:											
Assessments:											
1	Operating	\$31,225	\$31,225						\$31,225	\$31,225	
2	Additions to restricted funds			2,598	2,598				2,598	2,598	
3	Total assessments	31,225	31,225	2,598	2,598				33,823	33,823	
Non-assessment revenues:											
4	Trust facilities fees			5,178	6,111	(933)			5,178	6,111	(933)
5	Golf green fees	1,688	1,745	(57)					1,688	1,745	(57)
6	Golf operations	250	379	(130)					250	379	(130)
7	Merchandise sales	528	609	(81)					528	609	(81)
8	Clubhouse rentals and event fees	750	654	96					750	654	96
9	Rentals	180	198	(17)					180	198	(17)
10	Broadband services	5,433	5,555	(122)					5,433	5,555	(122)
11	Investment income			1,295	230	1,065	100		1,396	230	1,166
12	Unrealized gain/(loss) on AFS investments										
13	Miscellaneous	1,279	1,218	61					1,279	1,218	61
14	Total non-assessment revenue	10,107	10,357	(249)	6,474	6,341	133	100	16,681	16,698	(16)
15	Total revenue	41,332	41,582	(250)	9,072	8,939	133	100	50,505	50,521	(16)
Expenses:											
16	Employee compensation and related	25,437	26,455	1,019					25,437	26,455	1,019
17	Materials and supplies	1,563	1,802	238					1,563	1,802	238
18	Cost of goods sold	478	441	(37)					478	441	(37)
19	Community Events	609	411	(198)					609	411	(198)
20	Utilities and telephone	2,862	2,594	(268)					2,862	2,594	(268)
21	Fuel and oil	573	628	55					573	628	55
22	Legal fees	234	246	12					234	246	12
23	Professional fees	652	829	177					652	829	177
24	Equipment rental	278	290	12					278	290	12
25	Outside services	3,383	2,901	(483)					3,383	2,901	(483)
26	Repairs and maintenance	751	1,000	249					751	1,000	249
27	Other Operating Expense	687	938	251					687	938	251
28	Income, property and sales tax	30	36	6					30	36	6
29	Insurance	2,899	2,988	89					2,899	2,988	89
30	Cable Programming/Copyright/Franchise	4,462	4,416	(46)					4,462	4,416	(46)
31	Investment expense				13	15	2		13	15	2
32	Net Allocation to Mutuals	(2,781)	(2,875)	(94)					(2,781)	(2,875)	(94)
33	Uncollectible Accounts	1	12	11					1	12	11
34	(Gain)/loss on sale or trade	(35)		35	(218)		218		(252)		252
35	Depreciation and amortization	5,128	5,128						5,128	5,128	
36	Total expenses	47,232	48,238	1,006	(205)	15	220		47,027	48,254	1,226
37	Excess of revenues over expenses	(\$5,899)	(\$6,656)	\$757	\$9,276	\$8,924	\$353	\$100	\$3,477	\$2,267	\$1,210

Golden Rain Foundation of Laguna Woods
Operating Statement - Preliminary
12/31/2023
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$31,225,106	\$31,225,259	(\$153)	0.00%	\$31,225,259
Total Operating	31,225,106	31,225,259	(153)	0.00%	31,225,259
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	2,598,144	2,598,144	0	0.00%	2,598,144
Total Additions To Restricted Funds	2,598,144	2,598,144	0	0.00%	2,598,144
Total Assessments	33,823,250	33,823,403	(153)	0.00%	33,823,403
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	5,178,464	6,111,000	(932,537)	(15.26%)	6,111,000
Total Trust Facilities Fees	5,178,464	6,111,000	(932,537)	(15.26%)	6,111,000
Golf Green Fees					
42001000 - Golf Green Fees - Residents	1,386,729	1,531,000	(144,271)	(9.42%)	1,531,000
42001500 - Golf Green Fees - Guests	301,188	213,500	87,688	41.07%	213,500
Total Golf Green Fees	1,687,917	1,744,500	(56,583)	(3.24%)	1,744,500
Golf Operations					
42002000 - Golf Driving Range Fees	41,920	170,000	(128,080)	(75.34%)	170,000
42003000 - Golf Cart Use Fees	196,524	191,400	5,124	2.68%	191,400
42004000 - Golf Lesson Fees	5,070	15,000	(9,930)	(66.20%)	15,000
42005000 - Golf Club Storage Fees	3,960	2,400	1,560	65.00%	2,400
42005500 - Golf Club Rental Fees	2,084	500	1,584	316.80%	500
Total Golf Operations	249,558	379,300	(129,742)	(34.21%)	379,300
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	207,164	310,000	(102,836)	(33.17%)	310,000
41501500 - Merchandise Sales - Warehouse	13,005	27,427	(14,422)	(52.58%)	27,427
41502500 - Merchandise Sales - Fitness	330	926	(596)	(64.36%)	926
41503500 - Merchandise Sales - Broadband	17,450	17,250	200	1.16%	17,250
41504800 - Merchandise Sales - Fuel & Oil	228,937	198,403	30,534	15.39%	198,403
41505000 - Bar Sales	61,113	55,000	6,113	11.11%	55,000
Total Merchandise Sales	527,998	609,006	(81,008)	(13.30%)	609,006
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	485,608	416,287	69,321	16.65%	416,287
42501500 - Clubhouse Room Rentals - Exception Rate	21,750	20,849	901	4.32%	20,849
42502000 - Clubhouse Event Fees - Residents	227,035	211,635	15,400	7.28%	211,635
42502500 - Clubhouse Event Fees - Non Residents	149	0	149	0.00%	0
42503000 - Village Greens Room Rentals - Residents	11,407	4,000	7,407	185.18%	4,000
42503500 - Village Greens Room Rentals - Non Residents	3,940	1,200	2,740	228.33%	1,200
Total Clubhouse Rentals and Event Fees	749,889	653,971	95,918	14.67%	653,971
Rentals					
43001000 - Garden Plot Rental	73,171	75,000	(1,829)	(2.44%)	75,000
43001500 - Shade House Rental Space	450	400	50	12.50%	400
45506500 - Rental Fee	40,545	68,100	(27,555)	(40.46%)	68,100
48001500 - Lease Revenue	66,240	54,000	12,240	22.67%	54,000
Total Rentals	180,405	197,500	(17,095)	(8.66%)	197,500
Broadband Services					
45001000 - Ad Insertion	543,609	700,000	(156,391)	(22.34%)	700,000
45001500 - Premium Channel	250,080	300,000	(49,920)	(16.64%)	300,000
45002000 - Cable Service Call	65,481	87,000	(21,519)	(24.73%)	87,000
45002500 - Cable Commission	63,148	85,000	(21,852)	(25.71%)	85,000
45003000 - High Speed Internet	2,430,569	2,200,000	230,569	10.48%	2,200,000
45003500 - Equipment Rental	1,835,651	1,879,200	(43,549)	(2.32%)	1,879,200
45004000 - Video Production	43,750	50,000	(6,250)	(12.50%)	50,000

Golden Rain Foundation of Laguna Woods
Operating Statement - Preliminary
12/31/2023
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
45004500 - Video Re-Production	56	100	(44)	(44.00%)	100
45005000 - Message Board	21,550	26,000	(4,450)	(17.12%)	26,000
45005500 - Advertising	178,975	227,500	(48,525)	(21.33%)	227,500
Total Broadband Services	5,432,870	5,554,800	(121,930)	(2.20%)	5,554,800
Investment Income					
49001000 - Investment Income	1,395,639	230,000	1,165,639	506.80%	230,000
Total Investment Income	1,395,639	230,000	1,165,639	506.80%	230,000
Miscellaneous					
43501000 - Horse Boarding Fee	114,661	76,000	38,661	50.87%	76,000
43501500 - Horse Feed Fee	42,934	44,400	(1,466)	(3.30%)	44,400
43502000 - Horse Trailer Parking Fee	800	1,200	(400)	(33.33%)	1,200
43502500 - Horse Lesson Fee - Resident	22,027	43,200	(21,173)	(49.01%)	43,200
43503500 - Horse Rental & Trail Ride Fee - Resident	0	11,500	(11,500)	(100.00%)	11,500
44002000 - Bridge Room Fee - Guests	33,026	35,000	(1,974)	(5.64%)	35,000
44002500 - Parking Fees - Non Residents	49,544	45,000	4,544	10.10%	45,000
44003000 - Class Fees	202,003	130,600	71,403	54.67%	130,600
44003500 - Locker Rental Fee	10,346	15,350	(5,005)	(32.60%)	15,350
44004500 - Clubhouse Labor Fee	77,184	34,174	43,010	125.86%	34,174
44005500 - Clubhouse Catering Fee	21,906	27,000	(5,094)	(18.87%)	27,000
44006000 - Tickets Sales - Residents	0	630	(630)	(100.00%)	630
44006500 - Sponsorship Income	86,967	80,500	6,467	8.03%	80,500
44008000 - Club Group Organization Registration Fee	6,601	0	6,601	0.00%	0
46001000 - RV Storage Fee	113,496	130,000	(16,504)	(12.70%)	130,000
46002000 - Traffic Violation	48,880	150,000	(101,120)	(67.41%)	150,000
46003500 - Security Standby Fee	3,087	3,500	(413)	(11.80%)	3,500
46004000 - Estate Sale Fee	3,150	4,100	(950)	(23.17%)	4,100
46004500 - Resident Violations	1,602	4,224	(2,622)	(62.08%)	4,224
44501000 - Additional Occupant Fee	168,800	214,995	(46,195)	(21.49%)	214,995
44503500 - Resale Processing Fee	0	3,600	(3,600)	(100.00%)	3,600
44504000 - Resident Id Card Fee	20,540	11,000	9,540	86.73%	11,000
44506000 - Photo Copy Fee	65,636	65,000	636	0.98%	65,000
44506500 - Auto Decal Fee	64,150	60,000	4,150	6.92%	60,000
47001000 - Cash Discounts - Accounts Payable	49,033	0	49,033	0.00%	0
47001500 - Late Fee Revenue	6,262	8,000	(1,738)	(21.72%)	8,000
47002800 - Fuel & Oil Administrative Fee	4,500	0	4,500	0.00%	0
47501000 - Recycling	329	0	329	0.00%	0
46005500 - Disaster Task Force	944	4,500	(3,556)	(79.02%)	4,500
49009000 - Miscellaneous Revenue	60,277	14,156	46,121	325.80%	14,156
Total Miscellaneous	1,278,684	1,217,629	61,054	5.01%	1,217,629
Total Non-Assessment Revenue	16,681,424	16,697,707	(16,283)	(0.10%)	16,697,707
Total Revenue	50,504,673	50,521,110	(16,436)	(0.03%)	50,521,110

Expenses:

Employee Compensation

51011000 - Salaries & Wages - Regular	14,013,436	14,592,416	578,980	3.97%	14,592,416
51021000 - Union Wages - Regular	2,861,417	3,509,055	647,638	18.46%	3,509,055
51041000 - Wages - Overtime	261,257	164,515	(96,742)	(58.80%)	164,515
51051000 - Union Wages - Overtime	104,207	42,202	(62,005)	(146.92%)	42,202
51061000 - Holiday & Vacation	1,565,560	1,259,311	(306,249)	(24.32%)	1,259,311
51071000 - Sick	416,192	513,667	97,474	18.98%	513,667
51091000 - Missed Meal Penalty	58,625	30,314	(28,311)	(93.39%)	30,314
51101000 - Temporary Help	129,556	12,134	(117,423)	(967.75%)	12,134
51981000 - Compensation Accrual	26,653	0	(26,653)	0.00%	0
Total Employee Compensation	19,436,904	20,123,614	686,710	3.41%	20,123,614

Compensation Related

52411000 - F.I.C.A.	1,420,062	1,506,881	86,819	5.76%	1,506,881
52421000 - F.U.I.	22,179	22,037	(142)	(0.64%)	22,037
52431000 - S.U.I.	107,310	133,696	26,385	19.74%	133,696
52441000 - Union Medical	1,054,057	1,193,308	139,252	11.67%	1,193,308

Golden Rain Foundation of Laguna Woods
Operating Statement - Preliminary
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GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
52451000 - Workers' Compensation Insurance	1,493,118	921,284	(571,834)	(62.07%)	921,284
52461000 - Non Union Medical & Life Insurance	1,228,122	1,703,473	475,351	27.90%	1,703,473
52471000 - Union Retirement Plan	288,952	337,520	48,569	14.39%	337,520
52481000 - Non-Union Retirement Plan	382,115	513,524	131,409	25.59%	513,524
52981000 - Compensation Related Accrual	3,686	0	(3,686)	0.00%	0
Total Compensation Related	5,999,600	6,331,723	332,124	5.25%	6,331,723
Materials and Supplies					
53001000 - Materials & Supplies	1,421,884	1,394,484	(27,400)	(1.96%)	1,394,484
53003000 - Materials Direct	18,823	0	(18,823)	0.00%	0
53003500 - Materials Direct - Grf	90,487	364,494	274,007	75.17%	364,494
53004000 - Freight	32,105	42,751	10,646	24.90%	42,751
Total Materials and Supplies	1,563,298	1,801,729	238,431	13.23%	1,801,729
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	78,072	11,735	(66,337)	(565.29%)	11,735
53101500 - Cost Of Sales - Pro Shop	150,881	202,500	51,619	25.49%	202,500
53102000 - Cost Of Sales - Alcohol	19,508	18,000	(1,508)	(8.38%)	18,000
53103400 - Cost Of Sales - Fuel & Oil	228,937	198,403	(30,534)	(15.39%)	198,403
53103500 - Earthquake Materials	162	10,000	9,838	98.38%	10,000
Total Cost of Goods Sold	499,179	440,638	(58,541)	(13.29%)	440,638
Community Events					
53201000 - Community Events	609,079	410,910	(198,169)	(48.23%)	410,910
Total Community Events	609,079	410,910	(198,169)	(48.23%)	410,910
Utilities and Telephone					
53301000 - Electricity	1,205,325	918,102	(287,223)	(31.28%)	918,102
53301500 - Sewer	114,049	126,163	12,114	9.60%	126,163
53302000 - Water	580,194	723,350	143,156	19.79%	723,350
53302500 - Trash	91,489	148,815	57,326	38.52%	148,815
53303500 - Gas	456,073	334,415	(121,658)	(36.38%)	334,415
53304000 - Telephone	415,104	342,957	(72,147)	(21.04%)	342,957
Total Utilities and Telephone	2,862,233	2,593,802	(268,431)	(10.35%)	2,593,802
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	573,412	628,490	55,078	8.76%	628,490
Total Fuel and Oil	573,412	628,490	55,078	8.76%	628,490
Legal Fees					
53401500 - Legal Fees	233,889	245,850	11,961	4.87%	245,850
Total Legal Fees	233,889	245,850	11,961	4.87%	245,850
Professional Fees					
53402000 - Audit & Tax Preparation Fees	164,530	143,010	(21,520)	(15.05%)	143,010
53402500 - Payroll System Fees	164,569	173,500	8,931	5.15%	173,500
53403500 - Consulting Fees	313,029	506,499	193,470	38.20%	506,499
53404500 - Fees	10,000	6,000	(4,000)	(66.67%)	6,000
Total Professional Fees	652,128	829,009	176,881	21.34%	829,009
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	277,566	289,655	12,089	4.17%	289,655
Total Equipment Rental	277,566	289,655	12,089	4.17%	289,655
Outside Services					
53601000 - Bank Fees	6,003	60,000	53,997	90.00%	60,000
53601500 - Credit Card Transaction Fees	318,594	176,035	(142,559)	(80.98%)	176,035
53602000 - Merchant Account Fees	20,353	15,449	(4,904)	(31.75%)	15,449
53602500 - Licensing Fees	5,900	6,000	100	1.67%	6,000
53603000 - Permit Fees	0	4,200	4,200	100.00%	4,200
54603500 - Outside Services CC	85,924	0	(85,924)	0.00%	0
53704000 - Outside Services	2,946,537	2,638,920	(307,617)	(11.66%)	2,638,920
Total Outside Services	3,383,311	2,900,604	(482,707)	(16.64%)	2,900,604
Repairs and Maintenance					

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	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
53701000 - Equipment Repair & Maint	498,030	620,382	122,353	19.72%	620,382
53702000 - Street Repair & Maint	3,293	5,000	1,707	34.15%	5,000
53702500 - Building Repair & Maint	236,609	358,930	122,321	34.08%	358,930
53703000 - Elevator /Lift Maintenance	10,888	11,119	231	2.08%	11,119
53703500 - Water Softener	1,737	4,242	2,505	59.05%	4,242
Total Repairs and Maintenance	750,556	999,673	249,117	24.92%	999,673
Other Operating Expense					
53604000 - Pest Control Fees	12,606	20,782	8,176	39.34%	20,782
53801000 - Mileage & Meal Allowance	7,517	13,288	5,772	43.44%	13,288
53801500 - Travel & Lodging	3,087	8,000	4,913	61.41%	8,000
53802000 - Uniforms	98,730	125,279	26,548	21.19%	125,279
53802500 - Dues & Memberships	11,000	18,381	7,381	40.15%	18,381
53803000 - Subscriptions & Books	14,025	17,488	3,463	19.80%	17,488
53803500 - Training & Education	56,162	111,869	55,708	49.80%	111,869
53804000 - Staff Support	84,852	121,230	36,378	30.01%	121,230
53901000 - Benefit Administrative Fees	6,221	4,000	(2,221)	(55.53%)	4,000
53901500 - Volunteer Support	17,093	22,600	5,507	24.37%	22,600
53902000 - Physical Examinations	33,296	50,000	16,704	33.41%	50,000
53902500 - Recruiting Fees	53,537	90,000	36,463	40.51%	90,000
53903000 - Safety	81,579	100,768	19,189	19.04%	100,768
54001000 - Board Relations	21,265	16,980	(4,285)	(25.24%)	16,980
54001020 - Board Relations - Third	175	0	(175)	0.00%	0
54001500 - Public Relations	5,402	0	(5,402)	0.00%	0
54002000 - Postage	38,380	40,530	2,150	5.31%	40,530
54002500 - Filing Fees / Permits	139,104	174,585	35,481	20.32%	174,585
54502500 - Cable Promotions	2,914	2,500	(414)	(16.54%)	2,500
Total Other Operating Expense	686,943	938,281	251,338	26.79%	938,281
Income, Property, and Sales Tax					
54301000 - State & Federal Income Taxes	0	1,000	1,000	100.00%	1,000
54301500 - State & Local Taxes	26,656	31,370	4,714	15.03%	31,370
54302000 - Property Taxes	3,151	3,621	470	12.98%	3,621
Total Income, Property, and Sales Tax	29,807	35,991	6,184	17.18%	35,991
Insurance					
54401000 - Hazard & Liability Insurance	2,600,314	2,660,249	59,935	2.25%	2,660,249
54401500 - D&O Liability	79,047	82,853	3,806	4.59%	82,853
54402000 - Property Insurance	211,413	225,714	14,301	6.34%	225,714
54402500 - Auto Liability Insurance	956	7,500	6,544	87.25%	7,500
54403000 - General Liability Insurance	6,002	3,950	(2,052)	(51.95%)	3,950
54403500 - Property Damage	782	7,500	6,718	89.57%	7,500
Total Insurance	2,898,515	2,987,766	89,252	2.99%	2,987,766
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	4,222,843	4,200,000	(22,843)	(0.54%)	4,200,000
54502000 - Cable - City of Laguna Woods Franchise Fees	238,899	215,500	(23,399)	(10.86%)	215,500
Total Cable Programming/Franchise	4,461,742	4,415,500	(46,242)	(1.05%)	4,415,500
Investment Expense					
54201000 - Investment Expense	13,033	15,400	2,367	15.37%	15,400
Total Investment Expense	13,033	15,400	2,367	15.37%	15,400
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(7,177,286)	(7,184,671)	(7,385)	(0.10%)	(7,184,671)
54602500 - Allocated Expenses	4,396,558	4,309,622	(86,936)	(2.02%)	4,309,622
Total Net Allocation To Mutuals	(2,780,727)	(2,875,049)	(94,321)	(3.28%)	(2,875,049)
Uncollectible Accounts					
54602000 - Bad Debt Expense	1,177	12,100	10,923	90.27%	12,100
Total Uncollectible Accounts	1,177	12,100	10,923	90.27%	12,100
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(34,769)	0	34,769	0.00%	0
54101500 - (Gain)/Loss On Investments	(217,549)	0	217,549	0.00%	0

Golden Rain Foundation of Laguna Woods
Operating Statement - Preliminary
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	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Total (Gain)/Loss on Sale or Trade	(252,318)	0	252,318	0.00%	0
Depreciation and Amortization					
55001000 - Depreciation And Amortization	5,127,937	5,127,937	0	0.00%	5,127,937
Total Depreciation and Amortization	5,127,937	5,127,937	0	0.00%	5,127,937
Total Expenses	47,027,262	48,253,622	1,226,360	2.54%	48,253,622
Excess of Revenues Over Expenses	\$3,477,412	\$2,267,487	\$1,209,924	53.36%	\$2,267,487

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
12/31/2023

		<u>Current Month End</u>	<u>Prior Year Same Period</u>	<u>Prior Year December 31</u>
	Assets			
1	Cash and cash equivalents	\$4,237,246	\$4,024,355	\$4,024,355
2	Investments	31,847,134	33,255,725	33,255,725
3	Receivable/(Payable) from mutuals	1,612,549	(789,372)	(789,372)
4	Accounts receivable	1,421,255	1,447,273	1,447,273
5	Operating supplies	991,006	946,896	946,896
6	Prepaid expenses and deposits	2,805,839	2,180,552	2,180,552
7	Property and equipment	153,689,019	146,580,754	146,580,754
8	Accumulated depreciation property and equipment	(95,297,548)	(90,406,950)	(90,406,950)
9	Intangible assets, net	31,764	85,573	85,573
10	Total Assets	<u>\$101,338,265</u>	<u>\$97,324,807</u>	<u>\$97,324,807</u>
	Liabilities and Fund Balances			
	Liabilities:			
11	Accounts payable and accrued expenses	\$3,369,868	\$3,562,068	\$3,562,068
12	Accrued compensation and related costs	5,593,151	4,910,845	4,910,845
13	Deferred income	668,150	622,209	622,209
14	Income tax payable	10	10	10
15	Total liabilities	<u>\$9,631,179</u>	<u>\$9,095,133</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	3,477,412	2,482,822	2,482,822
18	Fund transfers		19,375	19,375
19	Total fund balances	<u>91,707,086</u>	<u>88,229,674</u>	<u>88,229,674</u>
20	Total Liabilities and Fund Balances	<u>\$101,338,265</u>	<u>\$97,324,807</u>	<u>\$97,324,807</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
12/31/2023

		<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>
Assets							
1	Cash and cash equivalents	\$31,184	\$460,266	\$1,227,446	\$2,518,350		\$4,237,246
2	Investments		15,768,669	945,708	13,628,611	1,504,146	31,847,134
3	Receivable/(Payable) from mutuals	1,612,549					1,612,549
4	Receivable/(Payable) from operating fund	(1,800,000)				1,800,000	
5	Accounts receivable	1,421,255					1,421,255
6	Operating supplies	991,006					991,006
7	Prepaid expenses and deposits	2,805,839					2,805,839
8	Property and equipment	145,050,390	3,035,327	5,560,043		43,259	153,689,019
9	Accumulated depreciation property and equipment	(95,297,548)					(95,297,548)
10	Intangible assets, net	31,764					31,764
11	Total Assets	<u>\$54,846,439</u>	<u>\$19,264,262</u>	<u>\$7,733,197</u>	<u>\$16,146,961</u>	<u>\$3,347,405</u>	<u>\$101,338,264</u>
Liabilities and Fund Balances							
Liabilities:							
12	Accounts payable and accrued expenses	\$2,563,037	\$108,968	\$582,388	\$733,520	(\$618,045)	\$3,369,868
13	Accrued compensation and related costs	5,593,151					5,593,151
14	Deferred income	668,150					668,150
15	Income tax payable	10					10
16	Total liabilities	<u>\$8,824,348</u>	<u>\$108,968</u>	<u>\$582,388</u>	<u>\$733,520</u>	<u>(\$618,045)</u>	<u>\$9,631,179</u>
Fund balances:							
17	Fund balance prior years	49,151,339	18,675,306	6,456,741	9,983,528	3,962,761	88,229,674
18	Change in fund balance - current year	(5,899,351)	1,092,359	2,754,176	5,429,914	100,314	3,477,412
19	Fund transfers	2,770,104	(612,371)	(2,060,108)		(97,625)	
20	Total fund balances	<u>46,022,091</u>	<u>19,155,294</u>	<u>7,150,809</u>	<u>15,413,441</u>	<u>3,965,450</u>	<u>91,707,086</u>
21	Total Liabilities and Fund Balances	<u>\$54,846,439</u>	<u>\$19,264,262</u>	<u>\$7,733,197</u>	<u>\$16,146,961</u>	<u>\$3,347,405</u>	<u>\$101,338,264</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
12/31/2023

		<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	\$31,225,106					\$31,225,106
2	Additions to restricted funds			2,598,144			2,598,144
3	Total assessments	<u>31,225,106</u>		<u>2,598,144</u>			<u>33,823,250</u>
Non-assessment revenues:							
4	Trust facilities fees				5,178,464		5,178,464
5	Golf green fees	1,687,917					1,687,917
6	Golf operations	249,558					249,558
7	Merchandise sales	527,998					527,998
8	Clubhouse rentals and event fees	749,889					749,889
9	Rentals	180,405					180,405
10	Broadband services	5,432,870					5,432,870
11	Investment Income		887,842	156,032	251,450	100,314	1,395,639
12	Miscellaneous	1,278,684					1,278,684
13	Total non-assessment revenue	<u>10,107,321</u>	<u>887,842</u>	<u>156,032</u>	<u>5,429,914</u>	<u>100,314</u>	<u>16,681,424</u>
14	Total revenue	<u>41,332,427</u>	<u>887,842</u>	<u>2,754,176</u>	<u>5,429,914</u>	<u>100,314</u>	<u>50,504,673</u>
Expenses:							
15	Employee compensation and related	25,436,504					25,436,504
16	Materials and supplies	1,563,298					1,563,298
17	Cost of goods sold	477,559					477,559
18	Rental unit and guest suite direct costs	21,620					21,620
19	Community Events	609,079					609,079
20	Utilities and telephone	2,862,233					2,862,233
21	Fuel and oil	573,412					573,412
22	Legal fees	233,889					233,889
23	Professional fees	652,128					652,128
24	Equipment rental	277,566					277,566
25	Outside services	3,383,311					3,383,311
26	Repairs and maintenance	750,556					750,556
27	Other Operating Expense	686,943					686,943
28	Property and sales tax	29,807					29,807
29	Insurance	2,898,515					2,898,515
30	Cable Programming/Copyright/Franchise	4,461,742					4,461,742
31	Investment expense		13,033				13,033
32	Uncollectible Accounts	1,177					1,177

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
12/31/2023

		<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>
33	(Gain)/loss on sale or trade	(34,769)	(217,549)				(252,318)
34	Depreciation and amortization	5,127,937					5,127,937
35	Net allocations to mutuals	(2,780,727)					(2,780,727)
36	Total expenses	<u>47,231,778</u>	<u>(204,516)</u>				<u>47,027,262</u>
37	Excess (deficit) of revenues over expenses	<u>(\$5,899,351)</u>	<u>\$1,092,359</u>	<u>\$2,754,176</u>	<u>\$5,429,914</u>	<u>\$100,314</u>	<u>\$3,477,412</u>
38	Excluding unrealized gain/(loss) and depreciation	<u>(\$771,415)</u>	<u>\$1,092,359</u>	<u>\$2,754,176</u>	<u>\$5,429,914</u>	<u>\$100,314</u>	<u>\$8,605,348</u>

**GOLDEN RAIN FOUNDATION
HELD BY BANK OF AMERICA FOR SHORT-TERM
SCHEDULE OF INVESTMENTS
12/31/2023**

I.D. NO.	DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	BOOK VALUE	12/31/2023 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	BANK OF AMERICA INTEREST SAVINGS			\$2,325,212.76		\$2,325,212.76	\$2,325,212.76	\$2,325,212.76	\$0.00
912797JA6	U.S. Treasury Bill	9/29/2023	1/23/2024	\$1,000,000.00	5.260%	\$983,991.67	\$995,997.91	\$996,926.81	\$928.90
912796ZY8	U.S. Treasury Bill	8/31/2023	1/25/2024	\$3,500,000.00	5.220%	\$3,428,318.06	\$3,485,663.62	\$3,488,209.55	\$2,545.93
912796ZW2	U.S. Treasury Bill	12/27/2023	6/20/2024	\$1,000,000.00	5.100%	\$976,044.44	\$976,044.44	\$976,157.50	\$113.06
912796GL5	U.S. Treasury Bill	12/27/2023	9/5/2024	\$1,000,000.00	4.680%	\$968,375.00	\$968,375.00	\$967,508.35	(\$866.65)
912796ZV4	U.S. Treasury Bill	12/28/2023	12/26/2024	\$4,000,000.00	4.620%	\$3,822,044.44	\$3,822,044.44	\$3,819,057.36	(\$2,987.08)
HELD-TO-MATURITY INVESTMENTS				\$12,825,212.76		\$12,503,986.37	\$12,573,338.17	\$12,573,072.33	(\$265.84)

**GOLDEN RAIN FOUNDATION
HELD BY FIDELITY FOR LONG-TERM
SCHEDULE OF INVESTMENTS
12/31/2023**

I.D. NO.	DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	BOOK VALUE	12/31/2023 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES			\$20,271.44		\$20,271.44	\$20,271.44	\$20,271.44	\$0.00
				\$20,271.44		\$20,271.44	\$20,271.44	\$20,271.44	\$0.00
912797GD3	U.S. Treasury Bill	7/20/2023	1/18/2024	\$513,000.00	5.770%	\$499,436.00	\$511,869.69	\$511,794.45	(\$75.23)
912797GD3	U.S. Treasury Bill	8/9/2023	1/18/2024	\$3,120,000.00	5.720%	\$3,046,430.40	\$3,112,643.04	\$3,112,668.00	\$24.96
912797GN1	U.S. Treasury Bill	8/30/2023	2/15/2024	\$489,000.00	6.000%	\$476,925.23	\$485,706.87	\$485,865.51	\$158.64
912797GN1	U.S. Treasury Bill	9/5/2023	2/15/2024	\$525,000.00	5.750%	\$512,560.72	\$521,607.48	\$521,634.75	\$27.27
912797GN1	U.S. Treasury Bill	9/15/2023	2/15/2024	\$3,017,000.00	5.960%	\$2,949,619.08	\$2,996,785.71	\$2,997,661.03	\$875.32
912797GX9	U.S. Treasury Bill	09/22/2023	3/14/2024	\$3,678,000.00	5.700%	\$3,584,048.56	\$3,638,853.56	\$3,639,822.36	\$968.80
912797GZ4	U.S. Treasury Bill	10/6/2023	4/4/2024	\$4,977,000.00	5.500%	\$4,844,251.66	\$4,910,625.82	\$4,910,158.89	(\$466.93)
912797FH5	U.S. Treasury Bill	10/27/2023	5/16/2024	\$1,069,000.00	5.600%	\$1,037,777.76	\$1,047,384.60	\$1,048,507.27	\$1,122.67
912797FH5	U.S. Treasury Bill	11/3/2023	5/16/2024	\$424,000.00	5.600%	\$412,126.23	\$415,779.69	\$415,871.92	\$92.23
912796ZW2	U.S. Treasury Bill	12/22/2023	6/20/2024	\$1,652,000.00	5.100%	\$1,609,930.67	\$1,612,267.86	\$1,612,616.32	\$348.46
				\$19,464,000.00		\$18,973,106.31	\$19,253,524.32	\$19,256,600.50	\$3,076.19
HELD-TO-MATURITY INVESTMENTS				\$19,484,271.44		\$18,993,377.75	\$19,273,795.76	\$19,276,871.94	\$3,076.19
TOTAL INVESTMENTS				\$ 32,309,484.20		\$ 31,497,364.12	\$ 31,847,133.93	\$ 31,849,944.27	

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 12/31/2023

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2017				
JP172700000 - PAC HVAC System	9/6/2016	300,000	315,802	0
2019				
JP190010000 - PAC Renovation - Phase 1***	10/2/2018	733,353	552,854	180,499
JP190190000 - Gate 16 Driving Range Improvements/Turf Rehabilitation****	10/2/2018	638,000	421,192	216,808
JP190350000 - Replace Welding Shop (Design Phase)	10/2/2018	100,000	34,346	65,654
2020				
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	22,782	0
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	107,764	1,142,236
JP220300000 - Equestrian Siding/Enclosure of Hay Barn	9/7/2021	6,000	4,685	1,315
JP220340000 - Security Building HVAC System**	9/7/2021	65,000	0	0
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	295,008	454,992
JP230320000 Equestrian Arena Lighting System	9/6/2022	100,000	0	100,000
JP230330000 Equestrian Security Fencing and Gate	9/6/2022	75,000	17,544	57,456
JP230340000 Equestrian Trim and Stall Door Painting	9/6/2022	25,000	25,000	0
JP230350000 Miscellaneous Projects	9/6/2022	125,000	78,389	0
JP230360000 Slope Renovation	9/6/2022	167,170	148,514	18,656
JP230370000 Asphalt Paving and Sealcoat Programs	9/6/2022	630,390	628,187	0
JP230380000 Parkway Concrete Repairs	9/6/2022	200,000	200,000	0

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 12/31/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP230400000 Shepherds Crook	9/6/2022	105,000	92,977	0
JS230210000 Add: Equestrian Center Trim and Stall Door	9/6/2022	8,216	5,216	0
JS230340000 Add: Equestrian Security Fencing Gate	9/6/2022	14,776	0	14,776
JS230510000 Add: Clubhouse 7 Flooring Replacement	9/6/2022	51,692	19,053	32,639
Total Facilities Fund		\$6,099,597	\$2,979,313	\$3,000,031

* Incurred to Date

** Reduced Total Appropriations, based on defunding

*** Partially defunded

**** Project combined with JP183800000 Golf Netting at Garden Center 1