



STAFF REPORT

DATE: March 27, 2020
FOR: Finance Committee
SUBJECT: Preliminary Financial Statements dated February 29, 2020

RECOMMENDATION

Receive and file.

DISCUSSION

Attached for your records are preliminary GRF financial statements dated February 29, 2020. Please review and advise if you have any questions.

Prepared By: Betty Parker, Chief Financial Officer

ATTACHMENT(S)

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

MEMORANDUM

To: GRF Finance Committee
 From: Betty Parker, CFO
 Date: March 27, 2020
 Re: Department Head Update

Financial Highlights

- SUMMARY:** For the fiscal year ending February 29, 2020, GRF was better than budget by \$359K, primarily due to recognizing revenue for an unrealized gain on Available-For-Sale Investments. Market conditions will fluctuate throughout the year.

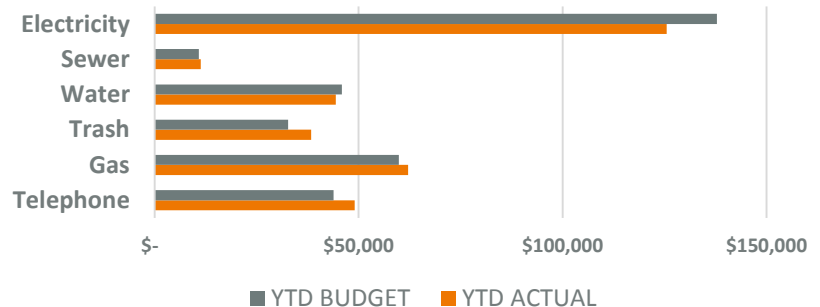
	INCOME STATEMENT (in Thousands)		
	Actual	Budget	Variance
Assessment Revenues	\$5,237	\$5,237	\$0
Other Revenues	\$2,508	\$2,252	\$256
Expenses	\$6,769	\$6,872	\$103
Revenue / (Expense)	\$976	\$617	\$359

- COMPENSATION:**

Actual compensation and related costs came in just over \$4 million. Combined, this category is 3.0% unfavorable to budget primarily due to an overstated entry for workers compensation; an allocation to Mutuals will occur in March.

	Budget			Variance	
	Comp.	Related	Total	Total \$	Total %
All Units					
Operating	\$2,978,706	\$943,612	\$3,922,318	(\$116,486)	-3.0%
Reserves	0	0	0	\$0	0.0%
TOTAL	\$2,978,706	\$943,612	\$3,922,318	(\$116,486)	-3.0%

- UTILITIES:** Overall, utilities are tracking right on budget at \$331K through February. Electricity is lower than budget by 9% or \$12k primarily due to lower consumption and a lower average rate than budgeted; offset by increased expense for trash in the Composting and Equestrian operations.



Discussions

Section 5500 Update: Due to COVID-19 stay at home orders, financial information required for Board review of monthly financials is being provided to all board members via email. Further, the programming change in AX that will segregate A/P and Cash reserve fund transactions and balances from operating funds on the balance sheet is underway. Development has proceeded on schedule and the vendor is currently awaiting configuration information from staff.

2019 Audit Update: The audit is progressing very well and is shifting into partner review. The audit committee (Select Audit Task Force) had a virtual meeting with KPMG last week. All four audit committee members were online with audio and visual capabilities. The next and final update for the audit committee is scheduled for Tuesday, March 31 @ 1:00 p.m. where KPMG will make their required communications and present a final draft as the audit wraps up next week. Because of the stay home order, we have canceled the All Boards meeting on March 31. Instead, we will place the audit report on each regular board agenda in April so it can be accepted into corporate records. We will mail the United/GRF packets after the April 14 board meeting and Third/GRF packets after the April 21 board meeting.

Insurance Update: During contract formation with CBIZ Inc. for the updated property valuation, the vendor made edits to our boilerplate terms and conditions that we found unacceptable. Our contracts administrator reached out to CBIZ but they were unwilling to negotiate the redlines their attorney made on our contract. We are now looking at the other two bids, one of which was significantly lower but did not appear qualified, and the other much higher. We will speak with these vendors and get further clarifications of their proposals.

Investment Update: All funds were transferred from Merrill Lynch to Fidelity in October 2019. Investment policy changes were adopted and the conversion from individual holdings to a proposed portfolio of index funds was approved by the board in November and transacted in December. The GRF portfolio balance has grown from \$19,046,693 on 12/31/19 to \$19,275,392 as of March 26, 2020, representing a gain of \$228,699 or 1.2%.

Calendar

The following scheduled meetings may be held remotely or moved to a later date due to COVID-19 orders:

- March 31, 2020 @ 1:00 p.m. Select Audit Committee Meeting
- April 7, 2020 @ 9:30 a.m. GRF Board Meeting (acceptance of audit report)
- April 22, 2020 @ 1:30 p.m. GRF Finance Meeting
- April 23, 2020 @ 9:30 a.m. GRF Agenda Prep
- May 5, 2020 @ 9:30 a.m. GRF Board Meeting

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

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
2/29/2020
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR ACTUAL	TOTAL BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE		
Revenues:								
Assessments:								
1	Operating	\$2,313	\$2,313		\$4,626	\$4,626	\$4,683	\$27,754
2	Additions to restricted funds	306	306		611	611	484	3,668
3	Total assessments	<u>2,619</u>	<u>2,618</u>		<u>5,237</u>	<u>5,237</u>	<u>5,166</u>	<u>31,422</u>
Non-assessment revenues:								
4	Trust facilities fees	260	309	(49)	488	619	(131)	565
5	Golf green fees	122	126	(5)	250	253	(3)	182
6	Golf operations	23	24	(1)	43	49	(6)	28
7	Merchandise sales	38	25	13	70	50	20	38
8	Clubhouse rentals and event fees	56	52	4	141	104	36	127
9	Rentals	11	6	5	24	51	(28)	16
10	Broadband services	445	427	18	844	853	(9)	761
11	Investment income	37	36	1	54	73	(19)	92
12	Unrealized gain/(loss) on AFS investments	406		406	406		406	
13	Miscellaneous	88	97	(10)	190	201	(11)	189
14	Total non-assessment revenue	<u>1,485</u>	<u>1,103</u>	<u>383</u>	<u>2,508</u>	<u>2,253</u>	<u>256</u>	<u>1,998</u>
15	Total revenue	<u>4,104</u>	<u>3,721</u>	<u>383</u>	<u>7,745</u>	<u>7,490</u>	<u>256</u>	<u>44,711</u>
Expenses:								
16	Employee compensation and related	1,892	1,895	4	4,039	3,922	(116)	3,747
17	Materials and supplies	180	214	34	341	445	104	253
18	Cost of goods sold	26	16	(10)	48	32	(16)	19
19	Community Events	29	27	(3)	64	54	(11)	25
20	Utilities and telephone	168	166	(2)	331	331		253
21	Fuel and oil	35	43	9	75	87	12	72
22	Legal fees	17	29	12	18	58	40	20
23	Professional fees	27	45	18	67	91	23	88
24	Equipment rental	31	18	(14)	49	35	(14)	36
25	Outside services	155	182	27	288	360	72	215
26	Repairs and maintenance	31	53	22	209	162	(47)	89
27	Other Operating Expense	51	65	14	118	145	27	89
28	Income taxes		2	2		4	4	
29	Property and sales tax	16	9	(8)	35	17	(18)	26
30	Insurance	138	120	(18)	277	239	(37)	211
31	Cable Programming/Copyright/Franchise	251	332	80	531	649	118	786
32	Investment expense	3	3		3	7	4	11
33	Net Allocation to Mutuals	(228)	(249)	(21)	(496)	(528)	(32)	(382)
34	Uncollectible Accounts		1	1		3	3	
35	(Gain)/loss on sale or trade		(6)	(6)		(11)	(11)	
36	Depreciation and amortization	390	390		771	771		746
37	Total expenses	<u>3,212</u>	<u>3,355</u>	<u>144</u>	<u>6,769</u>	<u>6,872</u>	<u>103</u>	<u>6,306</u>
38	Excess of revenues over expenses	<u>\$892</u>	<u>\$366</u>	<u>\$526</u>	<u>\$976</u>	<u>\$618</u>	<u>\$359</u>	<u>\$7,006</u>

Golden Rain Foundation of Laguna Woods
Operating Statement
2/29/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$4,625,715	\$4,625,605	\$111	0.00%	\$27,753,628
Total Operating	4,625,715	4,625,605	111	0.00%	27,753,628
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	127,360	127,360	0	0.00%	764,160
41005000 - Monthly Assessments - Equipment Fund	483,968	483,968	0	0.00%	2,903,808
Total Additions To Restricted Funds	611,328	611,328	0	0.00%	3,667,968
Total Assessments	5,237,043	5,236,933	111	0.00%	31,421,596
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	487,500	618,950	(131,450)	(21.24%)	3,713,700
Total Trust Facilities Fees	487,500	618,950	(131,450)	(21.24%)	3,713,700
Golf Green Fees					
42001000 - Golf Green Fees - Residents	209,826	211,500	(1,674)	(0.79%)	1,269,000
42001500 - Golf Green Fees - Guests	39,873	41,000	(1,127)	(2.75%)	246,000
Total Golf Green Fees	249,699	252,500	(2,801)	(1.11%)	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	13,161	17,500	(4,339)	(24.79%)	70,000
42003000 - Golf Cart Use Fees	24,395	26,998	(2,603)	(9.64%)	162,000
42004000 - Golf Lesson Fees	3,145	2,500	645	25.80%	15,000
42005000 - Golf Club Storage Fees	2,745	2,000	745	37.25%	2,400
42005500 - Golf Club Rental Fees	0	8	(8)	(100.00%)	50
Total Golf Operations	43,446	49,006	(5,560)	(11.34%)	249,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	30,828	32,500	(1,672)	(5.14%)	195,000
41501500 - Merchandise Sales - Warehouse	4,088	0	4,088	0.00%	0
41502500 - Merchandise Sales - Fitness	213	220	(7)	(3.18%)	1,330
41503500 - Merchandise Sales - Broadband	4,166	5,216	(1,050)	(20.13%)	31,300
41504800 - Merchandise Sales - Fuel & Oil	20,095	0	20,095	0.00%	0
41505000 - Bar Sales	10,552	12,000	(1,448)	(12.07%)	72,000
Total Merchandise Sales	69,942	49,936	20,006	40.06%	299,630
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	75,006	54,454	20,552	37.74%	326,755
42501500 - Clubhouse Room Rentals - Exception Rate	810	11,056	(10,246)	(92.68%)	66,356
42502000 - Clubhouse Event Fees - Residents	62,072	38,078	23,994	63.01%	276,690
42502500 - Clubhouse Event Fees - Non Residents	349	0	349	0.00%	0
42503000 - Village Greens Room Rentals - Residents	2,285	700	1,585	226.39%	4,200
42503500 - Village Greens Room Rentals - Non Residents	187	166	21	12.47%	1,000
Total Clubhouse Rentals and Event Fees	140,707	104,454	36,253	34.71%	675,001
Rentals					
43001000 - Garden Plot Rental	8,515	41,000	(32,485)	(79.23%)	50,000
43001500 - Shade House Rental Space	385	400	(15)	(3.75%)	400
45506500 - Rental Fee	5,000	0	5,000	0.00%	0
48001500 - Lease Revenue	9,720	9,720	0	0.00%	58,320
Total Rentals	23,620	51,120	(27,500)	(53.79%)	108,720
Broadband Services					
45001000 - Ad Insertion	143,125	164,166	(21,041)	(12.82%)	985,000
45001500 - Premium Channel	58,109	66,666	(8,557)	(12.84%)	400,000
45002000 - Cable Service Call	14,260	16,610	(2,350)	(14.15%)	99,670
45002500 - Cable Commission	26,065	9,498	16,567	174.42%	57,000
45003000 - High Speed Internet	274,868	266,666	8,202	3.08%	1,600,000
45003500 - Equipment Rental	310,814	311,332	(518)	(0.17%)	1,868,000
45004000 - Video Production	6,068	8,332	(2,265)	(27.18%)	50,000
45004500 - Video Re-Production	281	332	(51)	(15.36%)	2,000
45005000 - Message Board	3,150	3,166	(16)	(0.51%)	19,000

Golden Rain Foundation of Laguna Woods
Operating Statement
2/29/2020
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
45005500 - Advertising	7,050	6,332	718	11.34%	38,000
Total Broadband Services	843,790	853,100	(9,310)	(1.09%)	5,118,670
Investment Income					
49001000 - Investment Income - Nondiscretionary	4,658	13,354	(8,696)	(65.12%)	80,145
49002000 - Investment Income - Discretionary	49,104	59,416	(10,312)	(17.35%)	356,494
Total Investment Income	53,763	72,770	(19,007)	(26.12%)	436,639
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	405,926	0	405,926	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	405,926	0	405,926	0.00%	0
Miscellaneous					
43501000 - Horse Boarding Fee	10,912	10,764	148	1.37%	64,584
43501500 - Horse Feed Fee	4,660	4,782	(122)	(2.55%)	28,700
43502000 - Horse Trailer Parking Fee	0	480	(480)	(100.00%)	480
43502500 - Horse Lesson Fee - Resident	1,453	4,210	(2,757)	(65.49%)	25,260
44002000 - Bridge Room Fee - Guests	9,565	10,364	(799)	(7.71%)	62,193
44002500 - Parking Fees - Non Residents	14,125	20,000	(5,875)	(29.38%)	120,000
44003000 - Class Fees	31,801	24,986	6,815	27.27%	142,920
44003500 - Locker Rental Fee	3,212	4,821	(1,609)	(33.38%)	5,552
44004500 - Clubhouse Labor Fee	3,047	6,408	(3,361)	(52.45%)	38,800
44005500 - Clubhouse Catering Fee	4,991	3,474	1,517	43.67%	20,855
44006000 - Tickets Sales - Residents	0	0	0	0.00%	805
44006500 - Sponsorship Income	900	5,666	(4,766)	(84.12%)	34,000
44008000 - Club Group Organization Registration Fee	200	0	200	0.00%	0
46001000 - RV Storage Fee	19,259	16,666	2,593	15.56%	100,000
46002000 - Traffic Violation	16,896	10,000	6,896	68.96%	60,000
46003500 - Security Standby Fee	133	750	(617)	(82.31%)	4,500
46004000 - Estate Sale Fee	360	666	(306)	(45.95%)	4,000
44501000 - Additional Occupant Fee	32,035	37,500	(5,465)	(14.57%)	225,000
44503500 - Resale Processing Fee	300	2,500	(2,200)	(88.00%)	15,000
44504000 - Resident Id Card Fee	2,450	4,166	(1,716)	(41.19%)	25,000
44506000 - Photo Copy Fee	13,096	13,332	(236)	(1.77%)	80,000
44506500 - Auto Decal Fee	9,880	13,332	(3,452)	(25.89%)	80,000
47001500 - Late Fee Revenue	6,527	4,838	1,689	34.92%	29,050
47002800 - Fuel & Oil Administrative Fee	1,800	0	1,800	0.00%	0
46005500 - Disaster Task Force	200	500	(300)	(60.00%)	3,000
49009000 - Miscellaneous Revenue	1,922	540	1,382	255.89%	3,250
Total Miscellaneous	189,724	200,745	(11,021)	(5.49%)	1,172,949
Total Non-Assessment Revenue	2,508,118	2,252,581	255,537	11.34%	13,289,759
Total Revenue	7,745,161	7,489,514	255,647	3.41%	44,711,355
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	2,340,319	2,111,480	(228,838)	(10.84%)	13,245,311
51021000 - Union Wages - Regular	565,050	551,228	(13,823)	(2.51%)	3,410,137
51041000 - Wages - Overtime	36,330	33,139	(3,191)	(9.63%)	200,767
51051000 - Union Wages - Overtime	6,677	9,418	2,741	29.10%	56,537
51061000 - Holiday & Vacation	419,495	186,177	(233,317)	(125.32%)	1,163,987
51071000 - Sick	75,743	75,941	198	0.26%	474,784
51081000 - Sick - Part Time	0	5,438	5,438	100.00%	32,652
51091000 - Missed Meal Penalty	8,376	3,931	(4,446)	(113.10%)	23,678
51101000 - Temporary Help	10,528	1,955	(8,573)	(438.46%)	11,754
51981000 - Compensation Accrual	(450,859)	0	450,859	0.00%	0
Total Employee Compensation	3,011,658	2,978,706	(32,952)	(1.11%)	18,619,606
Compensation Related					
52411000 - F.I.C.A.	257,467	223,749	(33,718)	(15.07%)	1,387,709
52421000 - F.U.I.	14,386	10,325	(4,061)	(39.34%)	20,849
52431000 - S.U.I.	98,344	66,749	(31,595)	(47.33%)	133,967
52441000 - Union Medical	170,586	182,003	11,418	6.27%	1,092,021
52451000 - Workers' Compensation Insurance	226,103	135,716	(90,387)	(66.60%)	847,839
52461000 - Non Union Medical & Life Insurance	214,722	219,442	4,720	2.15%	1,316,652
52471000 - Union Retirement Plan	45,624	30,868	(14,757)	(47.81%)	190,962

Golden Rain Foundation of Laguna Woods
Operating Statement
2/29/2020
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL BUDGET
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	
52481000 - Non-Union Retirement Plan	54,079	74,759	20,681	27.66%	469,004
52981000 - Compensation Related Accrual	(54,166)	0	54,166	0.00%	0
Total Compensation Related	1,027,146	943,612	(83,534)	(8.85%)	5,459,002
Materials and Supplies					
53001000 - Materials & Supplies	281,929	378,337	96,408	25.48%	1,508,161
53003000 - Materials Direct	8,727	0	(8,727)	0.00%	0
53003500 - Materials Direct - Grf	38,484	60,492	22,008	36.38%	363,077
53004000 - Freight	12,227	6,386	(5,841)	(91.46%)	38,443
Total Materials and Supplies	341,366	445,215	103,849	23.33%	1,909,681
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	906	1,714	808	47.15%	10,310
53101500 - Cost Of Sales - Pro Shop	21,667	24,332	2,665	10.95%	146,000
53102000 - Cost Of Sales - Alcohol	3,935	3,332	(603)	(18.09%)	20,000
53103400 - Cost Of Sales - Fuel & Oil	20,995	0	(20,995)	0.00%	0
53103500 - Earthquake Materials	0	2,500	2,500	100.00%	15,000
Total Cost of Goods Sold	47,503	31,878	(15,625)	(49.01%)	191,310
Community Events					
53201000 - Community Events	64,325	53,580	(10,745)	(20.05%)	457,006
Total Community Events	64,325	53,580	(10,745)	(20.05%)	457,006
Utilities and Telephone					
53301000 - Electricity	125,501	137,800	12,299	8.93%	904,700
53301500 - Sewer	11,306	10,810	(496)	(4.58%)	77,015
53302000 - Water	44,378	45,877	1,499	3.27%	699,158
53302500 - Trash	38,358	32,677	(5,682)	(17.39%)	196,178
53303500 - Gas	62,117	59,840	(2,277)	(3.80%)	212,140
53304000 - Telephone	49,023	43,834	(5,189)	(11.84%)	263,008
Total Utilities and Telephone	330,682	330,838	155	0.05%	2,352,199
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	74,632	86,932	12,300	14.15%	521,600
Total Fuel and Oil	74,632	86,932	12,300	14.15%	521,600
Legal Fees					
53401500 - Legal Fees	18,106	57,919	39,813	68.74%	347,530
Total Legal Fees	18,106	57,919	39,813	68.74%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	12,000	0	(12,000)	0.00%	132,000
53402500 - Payroll System Fees	35,248	25,000	(10,248)	(40.99%)	150,000
53403500 - Consulting Fees	20,213	64,757	44,544	68.79%	435,744
53404500 - Fees	0	1,000	1,000	100.00%	6,000
Total Professional Fees	67,461	90,757	23,296	25.67%	723,744
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	49,308	35,264	(14,044)	(39.82%)	221,669
Total Equipment Rental	49,308	35,264	(14,044)	(39.82%)	221,669
Outside Services					
53601000 - Bank Fees	11,165	7,416	(3,749)	(50.55%)	44,500
53601500 - Credit Card Transaction Fees	34,003	28,344	(5,659)	(19.97%)	170,132
53602000 - Merchant Account Fees	2,675	3,004	329	10.94%	18,073
53602500 - Licensing Fees	0	3,732	3,732	100.00%	22,400
53603000 - Permit Fees	0	1,164	1,164	100.00%	7,000
54603500 - Outside Services CC	0	8,332	8,332	100.00%	50,000
53704000 - Outside Services	240,385	308,243	67,858	22.01%	1,874,130
Total Outside Services	288,229	360,236	72,007	19.99%	2,186,235
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	169,328	100,117	(69,210)	(69.13%)	454,356
53702000 - Street Repair & Maint	0	166	166	100.00%	1,000
53702500 - Building Repair & Maint	38,183	58,996	20,813	35.28%	350,448
53703000 - Elevator /Lift Maintenance	644	1,846	1,202	65.09%	11,098
53703500 - Water Softener	1,018	550	(468)	(85.00%)	3,622

Golden Rain Foundation of Laguna Woods
Operating Statement
2/29/2020
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
Total Repairs and Maintenance	209,173	161,675	(47,498)	(29.38%)	820,524
Other Operating Expense					
53604000 - Pest Control Fees	1,130	874	(256)	(29.24%)	52,842
53801000 - Mileage & Meal Allowance	1,534	2,344	809	34.53%	14,152
53801500 - Travel & Lodging	1,579	4,498	2,919	64.90%	13,289
53802000 - Uniforms	19,881	21,910	2,029	9.26%	126,606
53802500 - Dues & Memberships	3,377	2,380	(998)	(41.92%)	13,805
53803000 - Subscriptions & Books	1,180	2,383	1,203	50.48%	14,209
53803500 - Training & Education	12,096	16,070	3,975	24.73%	105,914
53804000 - Staff Support	2,432	10,693	8,261	77.26%	96,010
53901000 - Benefit Administrative Fees	273	666	393	58.97%	4,000
53901500 - Volunteer Support	330	853	524	61.39%	16,129
53902000 - Physical Examinations	0	6,014	6,014	100.00%	41,120
53902500 - Recruiting Fees	15,275	24,998	9,723	38.90%	150,000
53903000 - Safety	14,773	20,848	6,074	29.14%	110,636
54001000 - Board Relations	2,051	3,162	1,111	35.13%	18,980
54001500 - Public Relations	7,999	416	(7,583)	(1822.93%)	2,500
54002000 - Postage	4,711	3,582	(1,128)	(31.49%)	21,495
54002500 - Filing Fees / Permits	29,602	23,227	(6,375)	(27.44%)	66,821
54502500 - Cable Promotions	0	582	582	100.00%	3,500
Total Other Operating Expense	118,222	145,500	27,278	18.75%	872,007
Income Taxes					
54301000 - State & Federal Income Taxes	0	4,166	4,166	100.00%	25,000
Total Income Taxes	0	4,166	4,166	100.00%	25,000
Property and Sales Tax					
54301500 - State & Local Taxes	35,329	17,026	(18,303)	(107.50%)	102,200
54302000 - Property Taxes	0	44	44	100.00%	2,510
Total Property and Sales Tax	35,329	17,070	(18,259)	(106.97%)	104,710
Insurance					
54401000 - Hazard & Liability Insurance	271,478	209,042	(62,436)	(29.87%)	1,254,252
54401500 - D&O Liability	3,262	9,920	6,658	67.12%	59,523
54402000 - Property Insurance	1,052	15,929	14,877	93.40%	95,574
54402500 - Auto Liability Insurance	621	2,166	1,545	71.34%	13,000
54403000 - General Liability Insurance	130	600	470	78.34%	3,600
54403500 - Property Damage	0	1,666	1,666	100.00%	10,000
Total Insurance	276,542	239,323	(37,220)	(15.55%)	1,435,949
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	550,072	583,332	33,260	5.70%	3,500,000
54501500 - Cable - Copyright Fees	0	11,166	11,166	100.00%	67,000
54502000 - Cable - City of Laguna Woods Franchise Fees	(19,345)	53,608	72,953	136.09%	291,648
Total Cable Programming/Franchise	530,727	648,106	117,379	18.11%	3,858,648
Investment Expense					
54201000 - Investment Expense	2,969	6,881	3,912	56.85%	41,287
Total Investment Expense	2,969	6,881	3,912	56.85%	41,287
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(1,126,607)	(1,173,757)	(47,150)	(4.02%)	(7,053,047)
54602500 - Allocated Expenses	630,886	645,674	14,788	2.29%	3,891,925
Total Net Allocation To Mutuals	(495,721)	(528,083)	(32,362)	(6.13%)	(3,161,122)
Uncollectible Accounts					
54602000 - Bad Debt Expense	0	2,538	2,538	100.00%	15,250
Total Uncollectible Accounts	0	2,538	2,538	100.00%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	0	(11,250)	(11,250)	(100.00%)	(67,500)
Total (Gain)/Loss on Sale or Trade	0	(11,250)	(11,250)	(100.00%)	(67,500)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	771,014	771,014	0	0.00%	771,014
Total Depreciation and Amortization	771,014	771,014	0	0.00%	771,014

Golden Rain Foundation of Laguna Woods
Operating Statement
2/29/2020
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>
Total Expenses	<u>6,768,672</u>	<u>6,871,877</u>	<u>103,204</u>	<u>1.50%</u>	<u>37,705,349</u>
Excess of Revenues Over Expenses	<u>\$976,489</u>	<u>\$617,637</u>	<u>\$358,852</u>	<u>58.10%</u>	<u>\$7,006,006</u>

**Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
2/29/2020**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
Assets			
1	Cash and cash equivalents	\$2,951,261	\$3,361,036
2	Non-discretionary investments	1,431,876	2,039,339
3	Discretionary investments	19,077,548	19,031,413
4	Receivable/(Payable) from mutuals	(1,747,530)	(1,999,262)
5	Accounts receivable and interest receivable	1,852,021	1,408,718
6	Operating supplies	840,393	1,018,586
7	Prepaid expenses and deposits	1,400,356	1,542,831
8	Property and equipment	136,857,328	135,117,337
9	Accumulated depreciation property and equipment	(77,065,853)	(76,302,539)
10	Intangible assets, net	228,282	235,982
11	Total Assets	<u>\$85,825,682</u>	<u>\$85,453,441</u>
Liabilities and Fund Balances			
Liabilities:			
12	Accounts payable and accrued expenses	\$2,129,732	\$2,625,150
13	Accrued compensation and related costs	3,096,201	3,394,334
14	Deferred income	802,722	613,419
15	Total liabilities	<u>\$6,028,655</u>	<u>\$6,632,903</u>
Fund balances:			
16	Fund balance prior years	78,820,538	77,869,008
17	Change in fund balance - current year	976,489	951,530
18	Total fund balances	<u>79,797,027</u>	<u>78,820,538</u>
19	Total Liabilities and Fund Balances	<u>\$85,825,682</u>	<u>\$85,453,441</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
2/29/2020

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Assets						
1	Cash and cash equivalents	\$2,951,261				\$2,951,261
2	Non-discretionary investments	1,431,876				1,431,876
3	Discretionary investments	19,077,548				19,077,548
4	Receivable/(Payable) from mutuals	(1,747,530)				(1,747,530)
5	Receivable/(Payable) from operating fund	(22,293,347)	11,102,345	2,549,795	761,511	7,879,696
6	Accounts receivable and interest receivable	1,852,021				1,852,021
7	Operating supplies	840,393				840,393
8	Prepaid expenses and deposits	1,400,356				1,400,356
9	Property and equipment	127,085,554	6,042,632	3,654,930	74,212	136,857,328
10	Accumulated depreciation property and equipment	(77,065,853)				(77,065,853)
11	Intangible assets, net	228,282				228,282
12	Total Assets	<u>\$53,760,562</u>	<u>\$17,144,976</u>	<u>\$6,204,725</u>	<u>\$835,723</u>	<u>\$7,879,696</u>
Liabilities and Fund Balances						
Liabilities:						
13	Accounts payable and accrued expenses	\$1,057,187	\$2,989	\$1,069,557		\$2,129,733
14	Accrued compensation and related costs	3,096,201				3,096,201
15	Deferred income	802,722				802,722
16	Total liabilities	<u>\$4,956,110</u>	<u>\$2,989</u>	<u>\$1,069,557</u>		<u>\$6,028,655</u>
Fund balances:						
17	Fund balance prior years	48,362,675	17,115,274	5,257,646	707,191	78,820,538
18	Change in fund balance - current year	(174,293)	26,713	493,593	128,532	976,489
19	Fund transfers	616,070		(616,070)		
20	Total fund balances	<u>48,804,452</u>	<u>17,141,987</u>	<u>5,135,168</u>	<u>835,723</u>	<u>79,797,027</u>
21	Total Liabilities and Fund Balances	<u>\$53,760,562</u>	<u>\$17,144,976</u>	<u>\$6,204,725</u>	<u>\$835,723</u>	<u>\$7,879,696</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
2/29/2020

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Revenues:						
Assessments:						
1	Operating					\$4,625,715
2	Additions to restricted funds		483,968	127,360		611,328
3	Total assessments		483,968	127,360		5,237,043
Non-assessment revenues:						
4	Trust facilities fees				487,500	487,500
5	Golf green fees	249,699				249,699
6	Golf operations	43,446				43,446
7	Merchandise sales	69,942				69,942
8	Clubhouse rentals and event fees	140,707				140,707
9	Rentals	23,620				23,620
10	Broadband services	843,790				843,790
11	Interest income		28,353	8,991	1,246	53,763
12	Unrealized gain/(loss) on AFS investments	405,926				405,926
13	Miscellaneous	189,724				189,724
14	Total non-assessment revenue	1,966,855	28,353	8,991	1,246	502,673
15	Total revenue	6,592,570	28,353	492,959	128,606	502,673
Expenses:						
16	Employee compensation and related	4,038,804				4,038,804
17	Materials and supplies	342,527		(1,160)		341,366
18	Cost of goods sold	47,503				47,503
19	Community Events	64,325				64,325
20	Utilities and telephone	330,682				330,682
21	Fuel and oil	74,632				74,632
22	Legal fees	18,106				18,106
23	Professional fees	67,461				67,461
24	Equipment rental	49,308				49,308
25	Outside services	288,229				288,229
26	Repairs and maintenance	209,173				209,173
27	Other Operating Expense	118,222				118,222
28	Property and sales tax	35,329				35,329
29	Insurance	276,542				276,542
30	Cable Programming/Copyright/Franchise	530,727				530,727
31	Investment expense		1,640	527	74	729

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
2/29/2020

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
32 Depreciation and amortization	771,014					771,014
33 Net allocations to mutuals	(495,721)					(495,721)
34 Total expenses	<u>6,766,864</u>	<u>1,640</u>	<u>(634)</u>	<u>74</u>	<u>729</u>	<u>6,768,672</u>
35 Excess of revenues over expenses	<u>(\$174,293)</u>	<u>\$26,713</u>	<u>\$493,593</u>	<u>\$128,532</u>	<u>\$501,945</u>	<u>\$976,489</u>
36 Excluding unrealized gain/(loss) and depreciation	<u>\$190,795</u>	<u>\$26,713</u>	<u>\$493,593</u>	<u>\$128,532</u>	<u>\$501,945</u>	<u>\$1,341,577</u>

**GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
2/29/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	2/29/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	BANK OF AMERICA INTEREST SAVINGS	0.70%			\$1,431,875.92		\$1,431,875.92			\$1,431,875.92	\$0.00
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					\$1,431,875.92		\$1,431,875.92	0.83%	\$0.00	\$1,431,875.92	\$0.00

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - SAGEVIEW/FIDELITY
SCHEDULE OF INVESTMENTS
2/29/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	2/29/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES				\$ 238,034.49		\$ 238,034.49		\$ 238,034.49	\$ 238,034.49	\$0.00
92206C870	VCIT Vanguard Corp Bond Index	0.00%	12-17-19	-	2,745,779.56	0.00%	2,745,779.56		2,745,779.56	2,826,965.68	\$81,186.12
31635V216	FUMBX Fidelity Treas Bond Index	0.00%	12-13-19	-	5,680,093.79	0.00%	5,680,093.79		5,680,093.79	5,793,587.57	\$113,493.78
31635V257	FUAMX Fidelity Treas Bond Index	0.00%	12-13-19	-	2,272,037.52	0.00%	2,272,037.52		2,272,037.52	2,388,920.32	\$116,882.80
922031851	VFIRX Vanguard Treas Admiral	0.00%	12-13-19	-	852,059.07	0.00%	852,059.07		852,059.07	865,717.22	\$13,658.15
92206C607	VSCSX Vanguard Corp Bond Index	0.00%	12-13-19	-	2,745,423.67	0.00%	2,745,423.67		2,745,423.67	2,781,551.31	\$36,127.64
92206C755	VMBSX Vanguard Sec Index Admiral	0.00%	12-13-19	-	4,544,120.04	0.00%	4,544,120.04		4,544,120.04	4,603,978.10	\$59,858.06
TOTAL FOR DISCRETIONARY INVESTMENTS					\$19,077,548.14		\$19,077,548.14	1.45%	\$19,077,548.14	\$19,498,754.69	\$421,206.55
TOTAL INVESTMENTS					\$ 20,509,424.06		\$ 20,509,424.06	1.41%			

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 2/29/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2015				
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	4,991	145,009
2016				
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	335,997
JS16023E012 - EMS Upgrades	6/7/2016	80,000	72,921	7,079
2017				
JP170800000 - PAC Appliances	9/6/2016	13,000	0	13,000
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	179,197	320,803
2018				
JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	70,838	29,162
JP180400000 - CH 1 Fitness	9/5/2017	185,000	39,790	145,210
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	123,218	6,782
JP183300000 - Gates 1, 2, 3 and 4 - United Technology	9/5/2017	333,000	305,307	27,693
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	313,233	53,767
JP185000000 - PAC Projector	9/5/2017	60,000	43,160	16,840
JS18040E000 - Gate 10 Renovation	9/4/2018	80,000	71,559	8,441
2019				
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	25,000
JP190040000 - Transit Cargo Vans (7)	9/4/2018	301,800	266,166	0
JP190050000 - Pickups (9)	9/4/2018	370,800	349,093	21,707
JP190060000 - Bus ADA (4)	9/4/2018	440,000	219,240	220,760
JP190070000 - Utility Vehicles (9)	9/4/2018	150,750	107,923	42,827
JP190090000 - Add: Transit Passenger Vans (4)	9/4/2018	172,400	169,480	2,920
JP190150000 - Security Equipment	9/4/2018	105,000	0	105,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 2/29/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP190300000 - Set Top Boxes	9/4/2018	300,000	252,075	47,925
JP190310000 - Signal Receivers and Transcoders	9/4/2018	25,000	21,964	3,036
JP190330000 - Misc Equipment	9/4/2018	100,000	85,595	14,405
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	85,266	44,734
JP190390000 - Pool Covers for Pools 1, 2, 5 and 6	9/4/2018	18,000	0	18,000
JP190400000 - Laser Lawn Mowers (10)	9/4/2018	90,000	89,299	701
JP190420000 - Records Management System	9/4/2018	60,000	63,800	0
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	0	12,000
2020				
JP200010000 - Tub Grinder	9/3/2019	650,000	688,325	0
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	0	374,000
JP200030000 - Telehandler Lifts (2)	9/3/2019	210,000	208,363	0
JP200040000 - Backhoe	9/3/2019	120,000	0	120,000
JP200050000 - Utility Vehicles (8)	9/3/2019	120,000	0	120,000
JP200060000 - Stake Bed Truck	9/3/2019	110,000	0	110,000
JP200070000 - Brush Grinder/Chipper	9/3/2019	94,000	0	94,000
JP200080000 - Security Vehicles (2)	9/3/2019	64,000	0	64,000
JP200090000 - Van	9/3/2019	35,000	0	35,000
JP200100000 - Steam Roller	9/3/2019	10,000	0	10,000
JP200110000 - Add: Electric/Hybrid Vehicles (4)	9/3/2019	150,000	0	150,000
JP200130000 - Add: Security Vehicle	9/3/2019	32,000	0	32,000
JP200140000 - Add: Van	9/3/2019	30,000	0	30,000
JP200210000 - Transfer Switches for CH 4 & CH 6	9/3/2019	100,000	0	100,000
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000
JP200230000 - Portable Radios	9/3/2019	10,000	0	10,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 2/29/2020

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

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 2/29/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200590000 - Turf Equipment Lift	9/3/2019	10,000	0	10,000
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	0	15,000
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	0	10,000
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	0	20,000
JS20001E000 - Gate 11 System Access Technology	1/7/2020	80,000	0	80,000
JS200070000 - Replacement of Cable Modem Term, System	1/7/2020	375,000	336,559	38,441
Total Equipment Fund		\$9,151,650	\$4,661,771	\$4,490,140

* Incurred to Date

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 2/29/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2014				
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	0	0
2016				
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	110,490
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	384,991	15,009
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500
2017				
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000
JP172800000 - PAC Stage/Safety Improvements	9/6/2016	728,000	304,479	423,521
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	103,997	0
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487
2018				
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	75,821	4,179
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	52,731	38,269
JP181500000 - CH 4 Pool Deck Rebuild	9/5/2017	62,000	51,945	10,055
JP182500000 - Community Center HVAC	9/5/2017	450,000	448,411	0
JP182600000 - Community Center Remodel	9/5/2017	278,738	128,738	150,000
JP183100000 - Energy Management System	9/5/2017	150,000	150,000	0
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	382,620	57,380
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	380,970	59,030

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 2/29/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000
JP185100000 - Service Center Radiant Heaters	9/5/2017	50,000	0	50,000
JS180300000 - Funding Community Center HVAC	7/3/2018	447,163	385,186	0
JS18040F000 - Gate 10 Renovation	9/4/2018	110,000	70,359	39,641
2019				
JP190010000 - PAC Renovation - Phase 1	10/2/2018	2,000,000	12,375	1,987,625
JP190140000 - Security Operations/Dispatch/EOC	10/2/2018	13,113	13,113	0
JP190160000 - Gate Replacements - Main Svc Ctr Entry	10/2/2018	92,000	66,860	25,140
JP190170000 - Gate Replacements - RV Lot B	10/2/2018	92,000	65,235	26,765
JP190190000 - Gate 16 Driving Range Improvements	10/2/2018	500,000	52,023	447,977
JP190210000 - Golf Facility Renovation	10/2/2018	150,000	60,913	89,087
JP190260000 - Asphalt Paving Overlay	10/2/2018	723,000	715,158	0
JP190280000 - Asphalt Paving Repairs	10/2/2018	200,000	200,000	0
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000
JP190320000 - Miscellaneous Projects	10/2/2018	250,000	83,760	166,240
JP190350000 - Replace Welding Shop	10/2/2018	100,000	19,546	80,454
JP190360000 - Dumping Area Ramp Modifications	10/2/2018	35,000	0	35,000
JP190410000 - Tennis Building	10/2/2018	75,000	0	75,000
JS19007F001 - New Code Compliant Chemical Storage Facilities	1/2/2019	175,000	138,598	36,402
JS19030F001 - CH 4 Pool Deck Rebuild	7/2/2019	187,342	175,296	12,046
JS19032F001 - Service Center Radiant Heaters	7/10/2019	25,932	0	25,932
JS19034F001 - Tennis Center Building Renovation	8/6/2019	72,638	0	72,638

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
FACILITIES & TRUST FUNDS
Period Ending: 2/29/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200150000 - Asphalt Paving and Sealcoat Programs	9/3/2019	811,700	0	811,700
JP200160000 - Parkway Concrete Repairs	9/3/2019	200,000	0	200,000
JP200170000 - Maintenance Parking Lot Lighting	9/3/2019	250,000	0	250,000
JP200180000 - LED Walkway Lighting - CH 1,2,3,4 & 5	9/3/2019	200,000	0	200,000
JP200190000 - Tennis Court LED Lighting	9/3/2019	50,000	0	0
JP200200000 - Shepherd's Crook - Gate 3	9/3/2019	33,000	0	33,000
JP200370000 - Charging Stations	9/3/2019	75,000	0	75,000
JP200380000 - Equestrian Turf Renovation	9/3/2019	50,000	0	50,000
JP200390000 - Gymnasium Wall Padding	9/3/2019	45,000	0	45,000
JP200410000 - Miscellaneous Projects	9/3/2019	125,000	0	125,000
JP200460000 - Community Center Stucco Flashing	9/3/2019	120,000	0	120,000
JP200470000 - Community Center Parking Study	9/3/2019	25,000	0	0
JP200490000 - CH 4 Lapidary Exhaust Vent	9/3/2019	30,000	0	30,000
JP200510000 - CH 4 Metal Roof Cover	9/3/2019	25,000	0	0
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	13,200
JP200600000 - Coat/Storage Remodel	9/3/2019	25,000	0	0
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
JP200680000 - CH 1 Pool & Spa Plastering	9/3/2019	30,000	0	30,000
JP200690000 - CH 2 Lawn Bowling Roof	9/3/2019	30,000	0	0
JS20001F000 - Gate 11 Renovation	9/3/2019	110,000	0	110,000
Total Facilities Fund		\$13,058,726	\$5,040,148	\$7,258,767

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUNDS
Period Ending: 2/29/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2018				
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	24,344	75,656
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	0	50,000
Total Contingency Fund		\$150,000	\$24,344	\$125,656

* Incurred to Date

Statement of Revenue & Expense Variance Report as of February 29, 2020

For the year-to-date period ending February 29, 2020, Golden Rain Foundation operations were better than budget by \$359K, of which \$274K was due to timing and \$85K, was due to net savings.

REVENUE

- **Trust Facilities Fees Line 4** – (\$131K) Unfavorable variance due to fewer manors sold. Revenue generated from the \$5,000 transfer fee is 21% lower than budgeted. To date, 99 manors were sold versus a budget of 124; compared to 106 in 2019 for the same period.
- **Clubhouse Rentals & Event Fees Line 8** – \$36K Favorable variance due to accelerated rentals and events held before the planned May 1 closure of the Performing Arts Center.
- **Rentals Line 9** – (\$28K) Unfavorable variance due to timing of RV storage and garden plot rental revenue, budgeted in January but amortized monthly.
- **Unrealized Gain/(Loss) on AFS Investments Line 12** – \$406K Favorable variance due to reporting of Unrealized Gain on Available for Sale Investments. An entry is made monthly to reflect investment market conditions, which fluctuate.

EXPENSE

- **Employee Compensation and Related Line 16** – (\$116K) Unfavorable variance due an overstated entry for workers' compensation, requiring an adjustment in March to allocate costs to the Mutuals. The variance was furthered by unemployment insurance taxes. Budgeted in the first four months of the year, FUI and SUI taxes are applied only to the first \$7,000 in wages and the expense for this line will taper as employees reach the limit.
- **Legal Fees Line 22** – \$40K Favorable variance due to lower expenditures to date than anticipated. The budget for legal fees is a contingency, which fluctuates from year to year.
- **Insurance Line 30** – (\$37K) Unfavorable variance due to higher premiums at 10/1/19 renewal for property and casualty insurance. Insurance premium increases were implemented after 2020 budget was finalized. Significant changes in market conditions, catastrophic losses including wildfires in California, and a non-renewal situation required a new layered program structure to achieve the existing limits in a tight market.
- **Net Allocation to Mutuals Line 33** – (\$32K) Unfavorable variance due to fewer inter-departmental allocations than anticipated.
- **Timing.** Expenses were favorable to budget by \$274K throughout the organization; budgets are spread evenly and certain expenditures occur earlier or later in the year, including:
 - Cable Programming/Copyright/Franchise **Line 31** – \$118K
 - Materials and Supplies **Line 17** – \$104K
 - Outside Services **Line 25** – \$72K
 - Other Operating Expense **Line 27** – \$27K
 - Repairs and Maintenance **Line 26** – (\$47K)