



STAFF REPORT

DATE: May 21, 2020
FOR: Finance Committee
SUBJECT: Preliminary Financial Statements dated April 30, 2020

RECOMMENDATION

Receive and file.

DISCUSSION

Attached for your records are preliminary GRF financial statements dated April 30, 2020. Please review and advise if you have any questions. The Treasurer will present these financial results at your upcoming Board Meeting on June 2, 2020.

Prepared By: Betty Parker, Chief Financial Officer

ATTACHMENT(S)

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

MEMORANDUM

To: GRF Finance Committee
 From: Betty Parker, CFO
 Date: May 21, 2020
 Re: Department Head Update

Financial Highlights

- **SUMMARY:** For the YTD period ending April 30, 2020, GRF was better than budget by \$614K, primarily due to the closure of facilities in mid-March in response to the Covid-19 pandemic, which created both savings and timing-related variances.

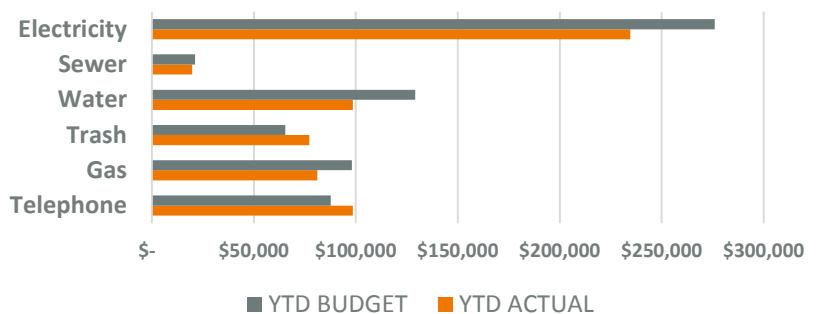
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$10,474,086	\$10,473,865	\$221
Other Revenues	4,348,764	4,451,685	(\$102,921)
Expenses	13,118,268	13,834,850	716,581
Revenue / (Expense)	\$1,704,582	\$1,090,701	\$613,881

- **COMPENSATION:**

Actual compensation and related costs came in 5% below budget at \$7.6 million. Staffing was reduced through employee furloughs beginning mid-March due to the Covid-19 pandemic. For GRF, the most significant impacts were in Recreation, Security, and Maintenance.

Budget				Variance	
	Comp.	Related	Total	Total \$	Total %
All Units					
Operating	\$6,096,420	\$1,908,979	\$8,005,399	\$401,694	5.0%
Reserves	0	0	0	\$0	0.0%
TOTAL	\$6,096,420	\$1,908,979	\$8,005,399	\$401,694	5.0%

- **UTILITIES:** Overall, utilities are tracking 10% favorable to budget, with expenditures of \$610K through April. Electricity and Gas savings was \$58k, primarily due to lower consumption related to COVID-19 closure of facilities including pools; the variance was furthered by Water savings of \$31K due to high rainfall in March and April. Favorable variance was partially offset by increased trash in Equestrian operations, reflecting a rate increase, and higher telephone expense for in-field data service.



Discussions

2019 Audit Update: KPMG completed the audit on schedule and issued a favorable opinion. The audit committee (Select Audit Task Force) held several virtual update meetings with KPMG in March. All four audit committee members were online with audio and visual capabilities. The audit report was accepted into corporate records by the Board on April 7, 2020. The full audit report is available on the Community website and a summary version was mailed to members by month end.

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

Section 5500 Update: Due to Covid-19 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 was implemented in early May and development of a procedure for board approval of reserve expenditures prior to payment is underway.

Insurance Update: Property valuation is underway and expected by June 30, in time for Q3 insurance renewals. State Farm has declined to make a proposal on the Laguna Woods Village insurance program due to market conditions and will re-visit the option of working with our broker in the future. Beecher Carlson is reaching out to carriers obtain early indicators of the upcoming renewal strategy.

Investment Update: Based on current market conditions, the portfolio target allocations were adjusted modestly by SageView in early April to shift from corporate bonds to intermediary Treasury bonds. The GRF portfolio balance has grown from \$19,046,693 on 12/31/19 to \$19,583,282 as of April 30, 2020, representing a gain of \$536,589 or 3%.

Calendar

The following scheduled meetings will be held remotely due to COVID-19 orders:

- June 2, 2020 @ 9:30 a.m. GRF Board Meeting
- June 24, 2020 @ 1:30 p.m. GRF Finance Committee Meeting
- June 25, 2020 @ 9:30 a.m. GRF Agenda Prep Meeting
- July 7, 2020 @ 9:30 a.m. GRF Board Meeting

May 2020							June 2020							July 2020						
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
4/30/2020
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,313	\$2,313		\$9,251	\$9,251		\$9,365	\$27,754
2	Additions to restricted funds	306	306		1,223	1,223		968	3,668
3	Total assessments	<u>2,619</u>	<u>2,618</u>		<u>10,474</u>	<u>10,474</u>		<u>10,333</u>	<u>31,422</u>
Non-assessment revenues:									
4	Trust facilities fees	310	309	1	1,088	1,238	(150)	1,130	3,714
5	Golf green fees		126	(126)	308	505	(197)	413	1,515
6	Golf operations	3	15	(12)	57	79	(22)	69	249
7	Merchandise sales	5	25	(20)	93	100	(7)	83	300
8	Clubhouse rentals and event fees	16	59	(43)	170	221	(51)	244	675
9	Rentals	12	6	6	47	63	(15)	47	109
10	Broadband services	380	427	(47)	1,645	1,706	(61)	1,543	5,119
11	Investment income	43	36	7	131	146	(14)	188	437
12	Unrealized gain/(loss) on AFS investments	196		196	499		499		
13	Miscellaneous	42	96	(54)	311	395	(84)	380	1,173
14	Total non-assessment revenue	<u>1,007</u>	<u>1,099</u>	<u>(92)</u>	<u>4,349</u>	<u>4,452</u>	<u>(103)</u>	<u>4,096</u>	<u>13,290</u>
15	Total revenue	<u>3,625</u>	<u>3,717</u>	<u>(92)</u>	<u>14,823</u>	<u>14,926</u>	<u>(103)</u>	<u>14,429</u>	<u>44,711</u>
Expenses:									
16	Employee compensation and related	1,631	2,012	382	7,604	8,005	402	7,722	24,079
17	Materials and supplies	164	151	(14)	624	747	123	535	1,910
18	Cost of goods sold	1	16	15	63	64	1	49	191
19	Community Events	5	40	35	117	127	10	116	457
20	Utilities and telephone	134	181	47	610	677	68	605	2,352
21	Fuel and oil	23	43	20	127	174	47	170	522
22	Legal fees	29	29		73	116	43	101	348
23	Professional fees	49	73	24	218	300	82	236	724
24	Equipment rental	7	18	11	85	73	(12)	72	222
25	Outside services	129	181	52	609	720	111	555	2,186
26	Repairs and maintenance	41	52	11	292	262	(31)	188	821
27	Other Operating Expense	26	66	40	178	271	93	173	869
28	Income taxes		2	2		8	8	1	25
29	Property and sales tax	2	9	7	52	34	(18)	62	105
30	Insurance	152	120	(32)	609	479	(130)	435	1,436
31	Cable Programming/Copyright/Franchise	296	317	21	1,242	1,282	40	1,678	3,862
32	Investment expense		3	3	3	14	11	11	41
33	Net Allocation to Mutuals	(274)	(262)	12	(999)	(1,054)	(56)	(808)	(3,161)
34	Uncollectible Accounts		1	1		5	5		15
35	(Gain)/loss on sale or trade	79	(6)	(85)	57	(23)	(79)	3	(68)
36	Depreciation and amortization	396	396		1,553	1,553		1,503	1,553
37	Total expenses	<u>2,890</u>	<u>3,444</u>	<u>554</u>	<u>13,118</u>	<u>13,835</u>	<u>717</u>	<u>13,406</u>	<u>38,487</u>
38	Excess of revenues over expenses	<u>\$735</u>	<u>\$274</u>	<u>\$462</u>	<u>\$1,705</u>	<u>\$1,091</u>	<u>\$614</u>	<u>\$1,023</u>	<u>\$6,224</u>

Golden Rain Foundation of Laguna Woods
Operating Statement
4/30/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$9,251,430	\$9,251,209	\$221	0.00%	\$27,753,628
Total Operating	9,251,430	9,251,209	221	0.00%	27,753,628
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	254,720	254,720	0	0.00%	764,160
41005000 - Monthly Assessments - Equipment Fund	967,936	967,936	0	0.00%	2,903,808
Total Additions To Restricted Funds	1,222,656	1,222,656	0	0.00%	3,667,968
Total Assessments	10,474,086	10,473,865	221	0.00%	31,421,596
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	1,087,500	1,237,900	(150,400)	(12.15%)	3,713,700
Total Trust Facilities Fees	1,087,500	1,237,900	(150,400)	(12.15%)	3,713,700
Golf Green Fees					
42001000 - Golf Green Fees - Residents	260,175	423,000	(162,825)	(38.49%)	1,269,000
42001500 - Golf Green Fees - Guests	47,981	82,000	(34,019)	(41.49%)	246,000
Total Golf Green Fees	308,156	505,000	(196,844)	(38.98%)	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	15,195	17,500	(2,305)	(13.17%)	70,000
42003000 - Golf Cart Use Fees	34,528	53,996	(19,468)	(36.05%)	162,000
42004000 - Golf Lesson Fees	4,135	5,000	(865)	(17.30%)	15,000
42005000 - Golf Club Storage Fees	2,745	2,400	345	14.38%	2,400
42005500 - Golf Club Rental Fees	0	16	(16)	(100.00%)	50
Total Golf Operations	56,603	78,912	(22,309)	(28.27%)	249,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	38,558	65,000	(26,442)	(40.68%)	195,000
41501500 - Merchandise Sales - Warehouse	7,771	0	7,771	0.00%	0
41502500 - Merchandise Sales - Fitness	290	440	(150)	(34.09%)	1,330
41503500 - Merchandise Sales - Broadband	6,063	10,432	(4,369)	(41.88%)	31,300
41504800 - Merchandise Sales - Fuel & Oil	29,742	0	29,742	0.00%	0
41505000 - Bar Sales	10,672	24,000	(13,328)	(55.53%)	72,000
Total Merchandise Sales	93,096	99,872	(6,776)	(6.78%)	299,630
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	98,837	108,908	(10,071)	(9.25%)	326,755
42501500 - Clubhouse Room Rentals - Exception Rate	3,334	22,112	(18,778)	(84.92%)	66,356
42502000 - Clubhouse Event Fees - Residents	64,260	88,256	(23,996)	(27.19%)	276,690
42502500 - Clubhouse Event Fees - Non Residents	349	0	349	0.00%	0
42503000 - Village Greens Room Rentals - Residents	2,805	1,400	1,405	100.38%	4,200
42503500 - Village Greens Room Rentals - Non Residents	373	332	41	12.46%	1,000
Total Clubhouse Rentals and Event Fees	169,958	221,008	(51,050)	(23.10%)	675,001
Rentals					
43001000 - Garden Plot Rental	17,556	42,800	(25,244)	(58.98%)	50,000
43001500 - Shade House Rental Space	385	400	(15)	(3.75%)	400
45506500 - Rental Fee	10,070	0	10,070	0.00%	0
48001500 - Lease Revenue	19,440	19,440	0	0.00%	58,320
Total Rentals	47,451	62,640	(15,189)	(24.25%)	108,720
Broadband Services					
45001000 - Ad Insertion	252,103	328,332	(76,229)	(23.22%)	985,000
45001500 - Premium Channel	117,100	133,332	(16,232)	(12.17%)	400,000
45002000 - Cable Service Call	25,500	33,220	(7,720)	(23.24%)	99,670
45002500 - Cable Commission	36,287	18,996	17,291	91.02%	57,000
45003000 - High Speed Internet	551,175	533,332	17,843	3.35%	1,600,000
45003500 - Equipment Rental	623,482	622,664	818	0.13%	1,868,000
45004000 - Video Production	20,868	16,664	4,204	25.23%	50,000
45004500 - Video Re-Production	297	664	(367)	(55.27%)	2,000
45005000 - Message Board	6,650	6,332	318	5.02%	19,000

Golden Rain Foundation of Laguna Woods
Operating Statement
4/30/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
45005500 - Advertising	11,272	12,664	(1,393)	(11.00%)	38,000
Total Broadband Services	1,644,733	1,706,200	(61,467)	(3.60%)	5,118,670
Investment Income					
49001000 - Investment Income - Nondiscretionary	7,667	26,708	(19,041)	(71.29%)	80,145
49002000 - Investment Income - Discretionary	123,581	118,832	4,749	4.00%	356,494
Total Investment Income	131,248	145,540	(14,292)	(9.82%)	436,639
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	499,078	0	499,078	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	499,078	0	499,078	0.00%	0
Miscellaneous					
43501000 - Horse Boarding Fee	22,234	21,528	706	3.28%	64,584
43501500 - Horse Feed Fee	9,267	9,564	(297)	(3.11%)	28,700
43502000 - Horse Trailer Parking Fee	0	480	(480)	(100.00%)	480
43502500 - Horse Lesson Fee - Resident	3,403	8,420	(5,017)	(59.58%)	25,260
44002000 - Bridge Room Fee - Guests	12,380	20,728	(8,348)	(40.27%)	62,193
44002500 - Parking Fees - Non Residents	14,185	40,000	(25,815)	(64.54%)	120,000
44003000 - Class Fees	38,988	48,252	(9,264)	(19.20%)	142,920
44003500 - Locker Rental Fee	3,061	4,965	(1,904)	(38.35%)	5,552
44004500 - Clubhouse Labor Fee	4,594	12,816	(8,222)	(64.15%)	38,800
44005500 - Clubhouse Catering Fee	5,458	6,948	(1,490)	(21.45%)	20,855
44006000 - Tickets Sales - Residents	0	0	0	0.00%	805
44006500 - Sponsorship Income	1,400	11,332	(9,932)	(87.65%)	34,000
44008000 - Club Group Organization Registration Fee	4,550	0	4,550	0.00%	0
46001000 - RV Storage Fee	38,988	33,332	5,656	16.97%	100,000
46002000 - Traffic Violation	32,336	20,000	12,336	61.68%	60,000
46003500 - Security Standby Fee	199	1,500	(1,301)	(86.71%)	4,500
46004000 - Estate Sale Fee	450	1,332	(882)	(66.22%)	4,000
44501000 - Additional Occupant Fee	65,515	75,000	(9,485)	(12.65%)	225,000
44503500 - Resale Processing Fee	1,500	5,000	(3,500)	(70.00%)	15,000
44504000 - Resident Id Card Fee	3,025	8,332	(5,307)	(63.69%)	25,000
44506000 - Photo Copy Fee	19,619	26,664	(7,045)	(26.42%)	80,000
44506500 - Auto Decal Fee	10,810	26,664	(15,854)	(59.46%)	80,000
47001000 - Cash Discounts - Accounts Payable	33	0	33	0.00%	0
47001500 - Late Fee Revenue	6,149	9,676	(3,527)	(36.45%)	29,050
47002800 - Fuel & Oil Administrative Fee	3,600	0	3,600	0.00%	0
46005500 - Disaster Task Force	764	1,000	(236)	(23.60%)	3,000
49009000 - Miscellaneous Revenue	8,431	1,080	7,351	680.60%	3,250
Total Miscellaneous	310,939	394,613	(83,674)	(21.20%)	1,172,949
Total Non-Assessment Revenue	4,348,764	4,451,685	(102,921)	(2.31%)	13,289,759
Total Revenue	14,822,850	14,925,550	(102,700)	(0.69%)	44,711,355
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	4,221,463	4,330,969	109,506	2.53%	13,245,311
51021000 - Union Wages - Regular	1,015,718	1,121,141	105,423	9.40%	3,410,137
51041000 - Wages - Overtime	56,227	66,277	10,050	15.16%	200,767
51051000 - Union Wages - Overtime	12,468	18,836	6,369	33.81%	56,537
51061000 - Holiday & Vacation	556,071	381,100	(174,971)	(45.91%)	1,163,987
51071000 - Sick	204,928	155,449	(49,479)	(31.83%)	474,784
51081000 - Sick - Part Time	0	10,877	10,877	100.00%	32,652
51091000 - Missed Meal Penalty	13,747	7,861	(5,886)	(74.87%)	23,678
51101000 - Temporary Help	19,779	3,910	(15,868)	(405.79%)	11,754
51981000 - Compensation Accrual	(287,725)	0	287,725	0.00%	0
Total Employee Compensation	5,812,675	6,096,420	283,745	4.65%	18,619,606
Compensation Related					
52411000 - F.I.C.A.	455,663	458,132	2,470	0.54%	1,387,709
52421000 - F.U.I.	16,950	20,649	3,700	17.92%	20,849
52431000 - S.U.I.	115,871	133,499	17,628	13.20%	133,967
52441000 - Union Medical	350,205	364,007	13,802	3.79%	1,092,021
52451000 - Workers' Compensation Insurance	270,574	277,675	7,101	2.56%	847,839
52461000 - Non Union Medical & Life Insurance	441,076	438,884	(2,192)	(0.50%)	1,316,652

Golden Rain Foundation of Laguna Woods
Operating Statement
4/30/2020
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
52471000 - Union Retirement Plan	83,031	62,782	(20,249)	(32.25%)	190,962
52481000 - Non-Union Retirement Plan	98,279	153,350	55,072	35.91%	469,004
52981000 - Compensation Related Accrual	(40,620)	0	40,620	0.00%	0
Total Compensation Related	1,791,030	1,908,979	117,949	6.18%	5,459,002
Materials and Supplies					
53001000 - Materials & Supplies	509,962	613,632	103,670	16.89%	1,508,161
53003000 - Materials Direct	14,615	0	(14,615)	0.00%	0
53003500 - Materials Direct - Grf	80,926	120,984	40,058	33.11%	363,077
53004000 - Freight	18,511	12,772	(5,739)	(44.94%)	38,443
Total Materials and Supplies	624,014	747,388	123,374	16.51%	1,909,681
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	1,632	3,428	1,796	52.38%	10,310
53101500 - Cost Of Sales - Pro Shop	27,653	48,664	21,011	43.18%	146,000
53102000 - Cost Of Sales - Alcohol	3,935	6,664	2,729	40.96%	20,000
53103400 - Cost Of Sales - Fuel & Oil	29,742	0	(29,742)	0.00%	0
53103500 - Earthquake Materials	0	5,000	5,000	100.00%	15,000
Total Cost of Goods Sold	62,962	63,756	794	1.25%	191,310
Community Events					
53201000 - Community Events	117,322	127,035	9,713	7.65%	457,006
Total Community Events	117,322	127,035	9,713	7.65%	457,006
Utilities and Telephone					
53301000 - Electricity	234,555	275,910	41,355	14.99%	904,700
53301500 - Sewer	19,711	21,262	1,551	7.29%	77,015
53302000 - Water	98,503	129,162	30,659	23.74%	699,158
53302500 - Trash	77,242	65,353	(11,889)	(18.19%)	196,178
53303500 - Gas	81,043	98,100	17,057	17.39%	212,140
53304000 - Telephone	98,606	87,668	(10,938)	(12.48%)	263,008
Total Utilities and Telephone	609,660	677,455	67,795	10.01%	2,352,199
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	127,303	173,864	46,561	26.78%	521,600
Total Fuel and Oil	127,303	173,864	46,561	26.78%	521,600
Legal Fees					
53401500 - Legal Fees	73,331	115,838	42,507	36.69%	347,530
Total Legal Fees	73,331	115,838	42,507	36.69%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	114,000	108,000	(6,000)	(5.56%)	132,000
53402500 - Payroll System Fees	62,313	50,000	(12,313)	(24.63%)	150,000
53403500 - Consulting Fees	42,119	140,051	97,932	69.93%	435,744
53404500 - Fees	0	2,000	2,000	100.00%	6,000
Total Professional Fees	218,432	300,051	81,620	27.20%	723,744
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	85,441	73,043	(12,397)	(16.97%)	221,669
Total Equipment Rental	85,441	73,043	(12,397)	(16.97%)	221,669
Outside Services					
53601000 - Bank Fees	21,122	14,832	(6,289)	(42.40%)	44,500
53601500 - Credit Card Transaction Fees	52,912	56,688	3,776	6.66%	170,132
53602000 - Merchant Account Fees	3,381	6,008	2,627	43.72%	18,073
53602500 - Licensing Fees	3,500	7,464	3,964	53.11%	22,400
53603000 - Permit Fees	0	2,328	2,328	100.00%	7,000
54603500 - Outside Services CC	5,991	16,664	10,673	64.05%	50,000
53704000 - Outside Services	522,189	615,897	93,708	15.21%	1,874,130
Total Outside Services	609,094	719,881	110,787	15.39%	2,186,235
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	214,023	139,167	(74,857)	(53.79%)	454,356
53702000 - Street Repair & Maint	0	332	332	100.00%	1,000
53702500 - Building Repair & Maint	74,098	116,792	42,694	36.56%	350,448
53703000 - Elevator /Lift Maintenance	1,933	3,692	1,759	47.64%	11,098

Golden Rain Foundation of Laguna Woods
Operating Statement
4/30/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53703500 - Water Softener	2,035	1,574	(461)	(29.29%)	3,622
Total Repairs and Maintenance	292,090	261,557	(30,533)	(11.67%)	820,524
Other Operating Expense					
53604000 - Pest Control Fees	1,978	1,666	(312)	(18.71%)	52,842
53801000 - Mileage & Meal Allowance	2,222	4,754	2,532	53.26%	14,152
53801500 - Travel & Lodging	1,579	5,592	4,014	71.77%	13,289
53802000 - Uniforms	36,233	43,003	6,770	15.74%	126,606
53802500 - Dues & Memberships	3,733	5,271	1,538	29.18%	13,805
53803000 - Subscriptions & Books	3,087	4,717	1,629	34.54%	14,209
53803500 - Training & Education	15,999	32,019	16,020	50.03%	105,914
53804000 - Staff Support	3,169	21,760	18,591	85.44%	96,010
53901000 - Benefit Administrative Fees	547	1,332	786	58.97%	4,000
53901500 - Volunteer Support	663	1,707	1,044	61.16%	16,129
53902000 - Physical Examinations	0	15,628	15,628	100.00%	41,120
53902500 - Recruiting Fees	23,661	49,996	26,335	52.67%	150,000
53903000 - Safety	23,567	37,696	14,129	37.48%	110,636
54001000 - Board Relations	2,517	6,324	3,807	60.19%	18,980
54001500 - Public Relations	10,410	832	(9,578)	(1151.25%)	2,500
54002000 - Postage	11,534	7,165	(4,369)	(60.98%)	21,495
54002500 - Filing Fees / Permits	37,115	31,645	(5,469)	(17.28%)	66,821
54502500 - Cable Promotions	0	1,164	1,164	100.00%	3,500
Total Other Operating Expense	178,014	272,270	94,256	34.62%	872,007
Income Taxes					
54301000 - State & Federal Income Taxes	0	8,332	8,332	100.00%	25,000
Total Income Taxes	0	8,332	8,332	100.00%	25,000
Property and Sales Tax					
54301500 - State & Local Taxes	50,102	34,052	(16,050)	(47.13%)	102,200
54302000 - Property Taxes	1,576	88	(1,488)	(1690.39%)	2,510
Total Property and Sales Tax	51,678	34,140	(17,538)	(51.37%)	104,710
Insurance					
54401000 - Hazard & Liability Insurance	542,578	418,083	(124,495)	(29.78%)	1,254,252
54401500 - D&O Liability	19,114	19,840	726	3.66%	59,523
54402000 - Property Insurance	46,029	31,858	(14,171)	(44.48%)	95,574
54402500 - Auto Liability Insurance	621	4,332	3,711	85.67%	13,000
54403000 - General Liability Insurance	541	1,200	659	54.91%	3,600
54403500 - Property Damage	0	3,332	3,332	100.00%	10,000
Total Insurance	608,883	478,645	(130,238)	(27.21%)	1,435,949
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	1,180,072	1,166,664	(13,408)	(1.15%)	3,500,000
54501500 - Cable - Copyright Fees	0	22,332	22,332	100.00%	67,000
54502000 - Cable - City of Laguna Woods Franchise Fees	62,015	92,216	30,201	32.75%	291,648
Total Cable Programming/Franchise	1,242,087	1,281,212	39,125	3.05%	3,858,648
Investment Expense					
54201000 - Investment Expense	2,969	13,762	10,793	78.43%	41,287
Total Investment Expense	2,969	13,762	10,793	78.43%	41,287
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(2,198,657)	(2,349,661)	(151,003)	(6.43%)	(7,053,047)
54602500 - Allocated Expenses	1,200,130	1,295,189	95,059	7.34%	3,891,925
Total Net Allocation To Mutuals	(998,527)	(1,054,471)	(55,944)	(5.31%)	(3,161,122)
Uncollectible Accounts					
54602000 - Bad Debt Expense	0	5,076	5,076	100.00%	15,250
Total Uncollectible Accounts	0	5,076	5,076	100.00%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(26,405)	(22,500)	3,905	17.35%	(67,500)
54101500 - (Gain)/Loss On Investments	83,101	0	(83,101)	0.00%	0
Total (Gain)/Loss on Sale or Trade	56,697	(22,500)	(79,197)	(351.99%)	(67,500)
Depreciation and Amortization					

Golden Rain Foundation of Laguna Woods
Operating Statement
4/30/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
55001000 - Depreciation And Amortization	1,553,116	1,553,116	0	0.00%	1,553,116
Total Depreciation and Amortization	1,553,116	1,553,116	0	0.00%	1,553,116
Total Expenses	13,118,268	13,834,850	716,581	5.18%	38,487,451
Excess of Revenues Over Expenses	\$1,704,582	\$1,090,701	\$613,881	56.28%	\$6,223,904

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
4/30/2020

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$3,128,336	\$3,361,036
2	Non-discretionary investments	1,432,086	2,039,339
3	Discretionary investments	19,583,282	19,046,693
4	Receivable/(Payable) from mutuals	(1,904,812)	(1,999,262)
5	Accounts receivable and interest receivable	1,266,143	1,393,438
6	Operating supplies	947,021	1,018,586
7	Prepaid expenses and deposits	1,275,845	1,511,538
8	Property and equipment	137,514,984	135,117,337
9	Accumulated depreciation property and equipment	(77,840,255)	(76,302,539)
10	Intangible assets, net	220,582	235,982
11	Total Assets	<u>\$85,623,212</u>	<u>\$85,422,148</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,018,506	\$2,625,150
13	Accrued compensation and related costs	3,412,184	3,394,334
14	Deferred income	698,695	613,419
15	Total liabilities	<u>\$5,129,385</u>	<u>\$6,632,903</u>
	Fund balances:		
16	Fund balance prior years	78,789,245	77,869,008
17	Change in fund balance - current year	1,704,582	920,237
18	Total fund balances	<u>80,493,827</u>	<u>78,789,245</u>
19	Total Liabilities and Fund Balances	<u>\$85,623,212</u>	<u>\$85,422,148</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
4/30/2020

		<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	\$3,128,336					\$3,128,336
2	Non-discretionary investments	1,432,086					1,432,086
3	Discretionary investments	19,068,924	280,660	85,257	14,714	133,728	19,583,282
4	Receivable/(Payable) from mutuals	(1,904,812)					(1,904,812)
5	Receivable/(Payable) from operating fund	(21,836,284)	11,002,731	1,483,519	873,970	8,476,063	
6	Accounts receivable and interest receivable	1,266,143					1,266,143
7	Operating supplies	947,021					947,021
8	Prepaid expenses and deposits	1,275,845					1,275,845
9	Property and equipment	127,630,809	6,033,582	3,762,235	88,357		137,514,984
10	Accumulated depreciation property and equipment	(77,840,255)					(77,840,255)
11	Intangible assets, net	220,582					220,582
12	Total Assets	<u>\$53,388,395</u>	<u>\$17,316,974</u>	<u>\$5,331,011</u>	<u>\$977,042</u>	<u>\$8,609,791</u>	<u>\$85,623,212</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$935,744	\$10,900	\$71,862			\$1,018,506
14	Accrued compensation and related costs	3,412,184					3,412,184
15	Deferred income	698,695					698,695
16	Total liabilities	<u>\$5,046,623</u>	<u>\$10,900</u>	<u>\$71,862</u>			<u>\$5,129,385</u>
Fund balances:							
17	Fund balance prior years	48,331,382	17,115,274	5,257,646	707,191	7,377,752	78,789,245
18	Change in fund balance - current year	(1,150,935)	294,796	1,058,832	269,850	1,232,039	1,704,582
19	Fund transfers	1,161,326	(103,997)	(1,057,329)			
20	Total fund balances	<u>48,341,772</u>	<u>17,306,074</u>	<u>5,259,149</u>	<u>977,042</u>	<u>8,609,791</u>	<u>80,493,827</u>
21	Total Liabilities and Fund Balances	<u>\$53,388,395</u>	<u>\$17,316,974</u>	<u>\$5,331,011</u>	<u>\$977,042</u>	<u>\$8,609,791</u>	<u>\$85,623,212</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
4/30/2020

	<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	\$9,251,430					\$9,251,430
2 Additions to restricted funds			967,936	254,720		1,222,656
3 Total assessments	<u>9,251,430</u>		<u>967,936</u>	<u>254,720</u>		<u>10,474,086</u>
Non-assessment revenues:						
4 Trust facilities fees					1,087,500	1,087,500
5 Golf green fees	308,156					308,156
6 Golf operations	56,603					56,603
7 Merchandise sales	93,096					93,096
8 Clubhouse rentals and event fees	169,958					169,958
9 Rentals	47,451					47,451
10 Broadband services	1,644,733					1,644,733
11 Interest income		69,353	21,369	3,328	37,199	131,248
12 Unrealized gain/(loss) on AFS investments		272,322	82,724	14,277	129,755	499,078
13 Miscellaneous	310,939					310,939
14 Total non-assessment revenue	<u>2,630,938</u>	<u>341,676</u>	<u>104,092</u>	<u>17,604</u>	<u>1,254,454</u>	<u>4,348,764</u>
15 Total revenue	<u>11,882,368</u>	<u>341,676</u>	<u>1,072,028</u>	<u>272,324</u>	<u>1,254,454</u>	<u>14,822,850</u>
Expenses:						
16 Employee compensation and related	7,603,705					7,603,705
17 Materials and supplies	625,119		(1,105)			624,014
18 Cost of goods sold	62,962					62,962
19 Community Events	117,322					117,322
20 Utilities and telephone	609,660					609,660
21 Fuel and oil	127,303					127,303
22 Legal fees	73,331					73,331
23 Professional fees	218,432					218,432
24 Equipment rental	85,441					85,441
25 Outside services	609,094					609,094
26 Repairs and maintenance	292,090					292,090
27 Other Operating Expense	178,014					178,014
28 Property and sales tax	51,678					51,678
29 Insurance	608,883					608,883
30 Cable Programming/Copyright/Franchise	1,242,087					1,242,087
31 Investment expense		1,640	527	74	729	2,969

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
4/30/2020

		Operating Fund	Facilities Fund	Equipment Fund	Contingency Fund	Trust Facilities Fee Fund	Total
32	(Gain)/loss on sale or trade	(26,405)	45,240	13,775	2,400	21,686	56,697
33	Depreciation and amortization	1,553,116					1,553,116
34	Net allocations to mutuals	(998,527)					(998,527)
35	Total expenses	<u>13,033,303</u>	<u>46,880</u>	<u>13,197</u>	<u>2,474</u>	<u>22,415</u>	<u>13,118,268</u>
36	Excess of revenues over expenses	<u>(\$1,150,935)</u>	<u>\$294,796</u>	<u>\$1,058,832</u>	<u>\$269,850</u>	<u>\$1,232,039</u>	<u>\$1,704,582</u>
37	Excluding unrealized gain/(loss) and depreciation	<u>\$402,181</u>	<u>\$22,474</u>	<u>\$976,108</u>	<u>\$255,573</u>	<u>\$1,102,284</u>	<u>\$2,758,620</u>

**GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
4/30/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	4/30/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	BANK OF AMERICA INTEREST SAVINGS	0.70%			\$1,432,086.22		\$1,432,086.22			\$1,432,086.22	\$0.00
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					<u>\$1,432,086.22</u>		<u>\$1,432,086.22</u>	0.46%	\$0.00	<u>\$1,432,086.22</u>	<u>\$0.00</u>

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - SAGEVIEW/FIDELITY
SCHEDULE OF INVESTMENTS
4/30/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	4/30/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES				\$ 47,012.33		\$ 47,012.33		\$ 47,012.33	\$ 47,012.33	\$0.00
92206C870	VCIT Vanguard Corp Bond Index	0.00%	12-17-19	-	1,545,549.32	0.00%	1,545,549.32		1,545,549.32	1,542,536.10	(\$3,013.22)
31635V216	FUMBX Fidelity Treas Bond Index	0.00%	12-13-19	-	5,622,876.31	0.00%	5,622,876.31		5,622,876.31	5,825,612.49	\$202,736.18
31635V257	FUAMX Fidelity Treas Bond Index	0.00%	12-13-19	-	4,864,880.39	0.00%	4,864,880.39		4,864,880.39	5,040,469.66	\$175,589.27
922031851	VFIRX Vanguard Treas Admiral	0.00%	12-13-19	-	950,098.07	0.00%	950,098.07		950,098.07	972,711.47	\$22,613.40
92206C607	VSCSX Vanguard Corp Bond Index	0.00%	12-13-19	-	1,503,261.47	0.00%	1,503,261.47		1,503,261.47	1,496,606.64	(\$6,654.83)
92206C755	VMBSX Vanguard Sec Index Admiral	0.00%	12-13-19	-	4,535,245.76	0.00%	4,535,245.76		4,535,245.76	4,658,333.55	\$123,087.79
TOTAL FOR DISCRETIONARY INVESTMENTS					<u>\$19,068,923.65</u>		<u>\$19,068,923.65</u>	1.90%	<u>\$19,068,923.65</u>	<u>\$19,583,282.24</u>	<u>\$514,358.59</u>
TOTAL INVESTMENTS					<u>\$ 20,501,009.87</u>		<u>\$ 20,501,009.87</u>	1.80%			

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 4/30/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2015				
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	4,991	145,009
2016				
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	335,997
JS16023E012 - EMS Upgrades	6/7/2016	80,000	79,921	0
2017				
JP170800000 - PAC Appliances	9/6/2016	13,000	0	13,000
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	182,712	317,288
2018				
JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	84,688	15,312
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	349,921	0
JP190060000 - Bus ADA (4)	9/4/2018	440,000	351,172	88,828
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	0
JP190150000 - Security Equipment	9/4/2018	105,000	0	105,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 4/30/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP190300000 - Set Top Boxes	9/4/2018	300,000	255,917	44,083
JP190310000 - Signal Receivers and Transcoders	9/4/2018	25,000	25,062	0
JP190330000 - Misc Equipment	9/4/2018	100,000	85,595	0
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	85,266	44,734
JP190390000 - Pool Covers for Pools 1, 2, 5 and 6	9/4/2018	18,000	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	61,183	58,817
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	98,081	0
JP200080000 - Security Vehicles (2)	9/3/2019	64,000	0	64,000
JP200090000 - Van	9/3/2019	35,000	0	35,000
JP200100000 - Steam Roller	9/3/2019	10,000	0	0
JP200110000 - Add: Electric/Hybrid Vehicles (4)	9/3/2019	150,000	0	150,000
JP200130000 - Add: Security Vehicle	9/3/2019	32,000	0	32,000
JP200140000 - Add: Van	9/3/2019	30,000	0	30,000
JP200210000 - Transfer Switches for CH 4 & CH 6	9/3/2019	100,000	0	100,000
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000
JP200230000 - Portable Radios	9/3/2019	10,000	9,964	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 4/30/2020

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	3,000	97,000
JP200280000 - 48" Lazer Lawn Mowers (5)	9/3/2019	65,000	44,172	20,828
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	27,903	7,097
JP200320000 - Mini Skid-Steer Trencher	9/3/2019	26,000	0	26,000
JP200330000 - Root Cutter	9/3/2019	16,000	0	16,000
JP200340000 - 60" Lazer Lawn Mower	9/3/2019	14,000	11,237	0
JP200350000 - Hydraulic Sprayer	9/3/2019	10,000	0	10,000
JP200360000 - Gas Power Sprayer	9/3/2019	5,000	0	5,000
JP200400000 - Lawn Bowling Patio Furniture	9/3/2019	10,000	5,792	4,208
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	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	17,236	0
JP200570000 - Turbine Blower	9/3/2019	15,000	8,456	0
JP200580000 - Collection Mower	9/3/2019	15,000	14,930	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 4/30/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200590000 - Turf Equipment Lift	9/3/2019	10,000	8,033	1,967
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	0	15,000
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	0	10,000
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	0	20,000
JS20001E000 - Gate 11 System Access Technology	1/7/2020	80,000	0	80,000
JS200070000 - Replacement of Cable Modem Term, System	1/7/2020	375,000	390,559	0
JS200150000 - AX Software Modification	3/4/2020	32,000	24,637	7,363
Total Equipment Fund		\$9,183,650	\$5,199,532	\$3,945,691

* Incurred to Date

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 4/30/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2014				
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	523,746	0
2016				
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	110,490
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	395,971	4,029
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	82,166	0
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	395,480	44,520
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	379,970	60,030

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 4/30/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000
JP185100000 - Service Center Radiant Heaters	9/5/2017	50,000	0	50,000
JS180300000 - Funding Community Center HVAC	7/3/2018	447,163	385,186	0
JS18040F000 - Gate 10 Renovation	9/4/2018	110,000	75,918	34,083
2019				
JP190010000 - PAC Renovation - Phase 1	10/2/2018	2,000,000	12,375	1,987,625
JP190140000 - Security Operations/Dispatch/EOC	10/2/2018	13,113	13,113	0
JP190160000 - Gate Replacements - Main Svc Ctr Entry	10/2/2018	92,000	84,390	7,610
JP190170000 - Gate Replacements - RV Lot B	10/2/2018	92,000	82,765	9,235
JP190190000 - Gate 16 Driving Range Improvements	10/2/2018	500,000	52,023	447,977
JP190210000 - Golf Facility Renovation	10/2/2018	150,000	60,913	89,087
JP190260000 - Asphalt Paving Overlay	10/2/2018	723,000	715,158	0
JP190280000 - Asphalt Paving Repairs	10/2/2018	200,000	200,000	0
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000
JP190320000 - Miscellaneous Projects	10/2/2018	250,000	102,592	147,408
JP190350000 - Replace Welding Shop	10/2/2018	100,000	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	138,512	36,488
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

2020

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 4/30/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200150000 - Asphalt Paving and Sealcoat Programs	9/3/2019	811,700	2,500	809,200
JP200160000 - Parkway Concrete Repairs	9/3/2019	200,000	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	3,900	116,100
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	\$5,658,841	\$7,165,986

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUND
Period Ending: 4/30/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2018				
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	38,489	61,511
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	0	50,000
Total Contingency Fund		\$150,000	\$38,489	\$111,511

* Incurred to Date

Statement of Revenue & Expense Variance Report - Preliminary as of April 30, 2020

SUMMARY

For the year-to-date period ending April 30, 2020, Golden Rain Foundation operations were better than budget by \$614K, of which \$333K was due to closure of facilities mid-March due to the COVID-19 pandemic and \$109K was due to other timing issues. Explanations for categories with significant variances are provided below.

REVENUE

- **Trust Facilities Fees Line 4** – (\$150K) Unfavorable variance due to fewer manors sold. Year to date revenue generated from the \$5,000 transfer fee is 12% lower than anticipated. The Community had 228 resales versus a budget of 248; compared to 233 in 2019 for the same period.
- **Golf Green Fees Line 5** – (\$197K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic. Golf facilities re-opened on May 11.
- **Golf Operations Line 6** – (\$22K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic. Golf facilities re-opened on May 11.
- **Clubhouse Rentals Line 8** – (\$51K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic. Golf facilities re-opened on May 11.
- **Rentals Line 9** – (\$15K) Unfavorable variance due to timing of RV storage and garden plot rental revenue, budgeted in January with actuals amortized monthly.
- **Broadband Services Line 9** – (\$61K) Unfavorable variance due to less ad insertion and premium channel revenue; partially offset by increased high speed internet revenue.
- **Unrealized Gain/(Loss) on AFS Investments Line 12** – \$499K Favorable variance due to reporting of Unrealized Gain on Available for Sale Investments. An entry is made monthly to reflect investment market conditions, which fluctuate.
- **Miscellaneous Revenue Line 13** – (\$84K) Unfavorable variance due to lower volume of fees collected during facility closures since mid-March, including non-resident parking fees, auto decal fees, sponsorships, class fees, bridge room guest fees and photo copy fees.

EXPENSE

- **Employee Compensation and Related Line 16** – \$402K Favorable variance due to the furlough of 212 employees during COVID-19 pandemic. Impacted areas were primarily in Recreation Services (Administration, Golf, Clubhouses, and Fitness); Maintenance & Construction (Facility Management), and GRF Janitorial. The variance was furthered by less participation in non-union retirement benefits.
- **Materials and Supplies Line 17** – \$123K Favorable variance in several areas of operation due to timing of expenditures. Materials requested by clubs are budgeted in January, but expenditures will occur later in the year. Additionally, many purchases delayed until facilities and services reopen.

Statement of Revenue & Expense Variance Report - Preliminary
as of April 30, 2020

- **Utilities and Telephone Line 20** – \$68K Favorable variance due to lower expenditures to date for golf course irrigation due to heavy rainfall March and April. Further, a savings occurred in electricity and natural gas due to facility closures during COVID-19 pandemic. Savings partially offset by increased data service needs, reflected in Telephone.
- **Fuel and Oil Line 21** – \$47K Favorable variance due to lower fuel cost per gallon and less consumption of fuel due to COVID-19 pandemic for service vehicles and transportation.
- **Legal Fees Line 22** – \$43K Favorable variance due to lower expenditures to date than anticipated. The budget for legal fees is a contingency, which fluctuates from year to year.
- **Professional Fees Line 23**– \$82K Favorable variance due to the timing of consulting fees for several areas including Project Management and Office of the CEO.
- **Outside Services Line 25** – \$111K Favorable variance in several areas of operation including Aquatics and Golf, due to shut down of service on March 12.
- **Repairs and Maintenance Line 26** – (\$31K) Unfavorable variance due to timing of software purchases. Although budget was distributed evenly, expenditures were made during the first part of the year. The variance was partially offset by timing of project management building repair expense, which is planned for later in the year.
- **Other Operating Expense Line 27**– \$93K Favorable variance due to the closure of facilities on March 12 due to the COVID-19 pandemic. The variances were primarily attributable to expenses related to recruiting and training.
- **Insurance Line 30** – (\$130K) 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.
- **Cable Programming/Franchise Line 31** – \$40K Favorable variance due to timing of City Franchise Fees, which are paid quarterly. Additionally, Programming Fees were less than budget due to copyright fees for certain programming being included in aggregate billing in outside services above.
- **Net Allocation to Mutuals Fees Line 33** – (\$56K) Unfavorable variance due to fewer inter-departmental allocations than anticipated.
- **(Gain)/Loss on Sale Line 35** – (\$79K) Unfavorable variance due to realized investment loss, which partially offsets some of the unrealized gains reflected in line 12, above.