



REGULAR MEETING OF THE FINANCE COMMITTEE*

**Wednesday, December 20, 2023 - 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 or during the meeting. Please use the name of the committee in the subject line of the email. Name and unit number must be included.

NOTICE AND AGENDA

This Meeting May Be Recorded

1. Call to Order
2. Acknowledgement of Media
3. Approval of the Agenda
4. Approval of Meeting Report(s):
 - a) Meeting Report for October 18, 2023
 - b) Meeting Report for November 15, 2023
5. Chair's Remarks
6. Member Comments (Items Not on the Agenda)

Items for Discussion

7. Department Head Update
8. Financial Statement and Budget Training
9. Preliminary Financial Statements dated November 30, 2023
10. Endorsements from Standing Committees

Items for Future Agendas:

11. RV Fees
12. Traffic Fees

Concluding Business:

- Committee Member Comments
- Date of Next Meeting: Wednesday, February 21, 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, October 18, 2023 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: James Hopkins – Chair, Bunny Carpenter (Substitute), Andy Ginocchio, Mickie Choi Hoe, Thomas Tuning, Sue Stephens

DIRECTORS ABSENT: Juanita Skillman, Martin Roza, Mark Laws, Brad Rinehart (excused), Margaret Bennett

ADVISORS PRESENT: None.

STAFF PRESENT: Steve Hormuth, Jose Campos, Alison Giglio, Erika Hernandez

OTHERS PRESENT: GRF – Reza Karimi, Egon Garthoffner
Third – S.K. Park

Call to Order

Director James Hopkins chaired the meeting and was called to order at 1:34 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; the agenda was amended to add the following item:

- Add Agenda Item # 9.5 – Proposed Defunding at Year End

A motion was made to approve the amended agenda; hearing no objection, the amended agenda was approved by consent.

Approval of the Regular Meeting Report of August 16, 2023

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

Chair Remarks

Director Hopkins provided an update of the current GRF Investment Portfolio.

Member Comments (Items Not on the Agenda)

A member representing the Camera Club requested the use of equipment on an earlier date and would like to know if their request had been approved by staff. Steve Hormuth responded and shared that he will direct the question to the Recreation and Special Events Director.

Department Head Update

Steve Hormuth, Director of Financial Services, provided updates regarding the Annual Budget Report and Annual Policy distribution and mentioned that the GRF Finance Advisory Group has begun to meet to discuss and review fee recommendations as shared by staff.

Review Preliminary Financial Statements dated September 30, 2023

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

Additional Occupancy Fee

Steve Hormuth presented a staff report requesting approval to change the GRF Additional Occupant Fee to equal 50% of the GRF per manor per month basic assessment resulting in a monthly fee of \$114.00 (rounded to the nearest dollar). A motion was made and moved by Director Andy Ginocchio to approve staff's recommendation. Director Mickie Choi Hoe seconded. Discussion ensued. The motion passed unanimously and will be presented at the next Board meeting.

Proposed Defunding at Year End

Jose Campos, Assistant Director of Financial Services, presented a staff report recommending to defund capital projects as follows: one reserve expenditure from the Equipment fund, one from the Facilities Fund, and reducing funding on one from the Equipment Fund by December 31, 2023. The capitals items will be closed out at year end. A motion was made and moved by Director Thomas Tuning to accept staff's recommendation as presented. Director Micki Choi Hoe seconded. Discussion ensued. Hearing no objects, the motion passed unanimously and will be presented at the next Board meeting.

Endorsement from Standing Committees

Community Activities Committee – Donation of Fans for Equestrian Center. Alison Giglio, Recreation and Special Events Director, presented a staff report to approve acceptance of a donation made by The Saddle Club consisting of 18 NewAir outdoor high-velocity fans and approval of an unbudgeted operating expense in the amount of \$6,715 for the installation of the fans. A motion was made and moved by Director Bunny Carpenter to accept the donation and approve the unbudgeted operating expense as presented by staff. Director Thomas Tuning seconded. Discussion ensued. The motion passed by a 5-1 vote (Director Sue Stephens opposed) and will be presented at the next Board meeting.

Future Agenda Items

Recreation Room Rental Fees
RV Fees
Traffic Fees

Committee Member Comments

None.

Date of Next Meeting

Wednesday, December 20, 2023 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 2:56 p.m.

James Hopkins

James Hopkins, Chair



SPECIAL OPEN MEETING OF THE FINANCE COMMITTEE REPORT OF THE OPEN SESSION

Wednesday, November 15, 2023 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: James Hopkins – Chair, Ryna Rothberg, Juanita Skillman (Alternate), Andy Ginocchio, Brad Rinehart (Substitute for Moon Yun), Alison Bok (Substitute for Thomas Tuning), Mickie Choi Hoe, Sue Stephens

DIRECTORS ABSENT: Thomas Tuning, Martin Roza, Moon G. Yun

ADVISORS PRESENT: None.

STAFF PRESENT: Steve Hormuth, Jose Campos, Alison Giglio, Jennifer Murphy, Erika Hernandez, William Arceo

OTHERS PRESENT: GRF – Bunny Carpenter, Yvonne Horton, Egon Garthoffner, Joan Milliman
United – Maggie Blackwell
VMS – Debbie Allen

Call to Order

Director James Hopkins chaired the meeting and was called to order at 1:33 p.m.

Acknowledgement of Media

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

Approval of Meeting Agenda

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

Chair Remarks

Director Hopkins explained the concept of shared costs where the direct consumer doesn't pay all of the cost but rather the community takes up most of the costs. He also shared that the GRF Board established an advisory group to do analysis to review fees and make fee adjustments based on costs.

Member Comments (Items Not on the Agenda)

None.

Room Rental Fees

Steve Hormuth, Director of Financial Services, presented a reevaluation of the GRF Fees with intent to maintain consistency in handling adjustments to expenses over time, ensuring that shifts in costs are corresponding to adjustments in fees. The fees assessed from 2019 to present have been determined by factoring in both direct expenses and overhead allocations. Although there have been modifications to allocation assumptions and increases in expenses, fees have persevered at the same level throughout. The following recommendations were presented (1) Fees adjust up and down with changes in expenses and (2) standardization based on square footage. A motion was made and moved by Director Juanita Skillman to accept staff's recommendation to adjust fees based off of changes in expenses and set a standardization of fees based on square footage. Director Brad Rinehart seconded. Discussion ensued. Hearing no objections, the motion pass unanimously.

Multiple members engaged with questions and commentary which were noted by staff.

Committee Member Comments

Director Andy Ginocchio commented on the room utilization.

Director Skillman shared that she liked the recommendation of standardization based on square footage.

Adjourned

The meeting adjourned at 2:23 p.m.

DRAFT

James Hopkins, Chair

MEMORANDUM

To: GRF Finance Committee
 From: Steve Hormuth, Director Financial Services
 Date: December 20, 2023
 Re: Department Head Update

Financial Highlights

- **SUMMARY:** For the year-to-date period ending November 30, 2023, GRF was better than budget by \$2,166K primarily due to open positions throughout various departments mentioned below and an increase in investment income due to a recent change in investments. Savings were partially offset due to decreased Trust Facilities Fees resulting from less resales than anticipated year to date.

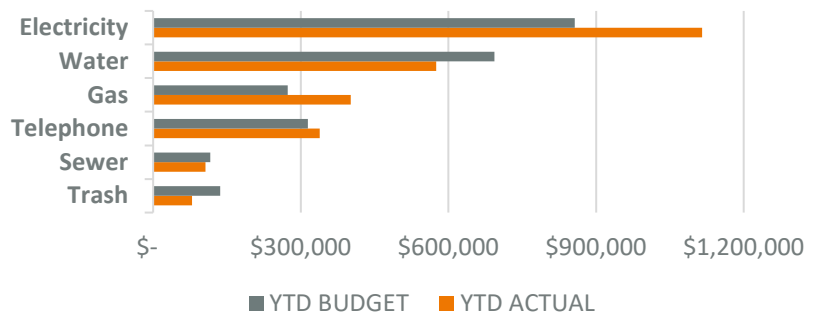
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$31,005	\$31,005	\$0
Other Revenues	15,288	15,288	\$0
Expenses	42,026	44,192	2,166
Revenue / (Expense)	\$4,267	\$2,101	\$2,166

- **COMPENSATION:**

Actual compensation and related costs were just under \$22.7M, which was less than budget by \$1,571K or 6.5%. Favorable variance was primarily due to various vacancies in General Services for janitorial, bus driver, and paver positions. In addition, Security Services has various unfilled security patrol officer and gate ambassador positions, and various open positions remain throughout the organization, for which recruitment is in progress for.

YTD Actual Variance \$ B/(W)				VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$589,020	\$982,221	\$1,571,241	6.5%
Office of CEO	29,398	203	29,601	6.1%
Media and Comm	46,464	92,172	138,636	6.9%
Information Services	140,627	65,840	206,467	12.4%
General Services	308,341	209,949	518,290	14.8%
Financial Services	(45,957)	40,959	(4,998)	(0.3%)
Security Services	143,576	216,434	360,009	6.6%
Landscape Services	142,474	132,704	275,178	18.2%
Recreation Services	(178,131)	153,839	(24,292)	(0.5%)
Human Resource Services	(115,530)	5,430	(110,100)	(12.1%)
M&C	117,758	64,692	182,450	9.2%

- **UTILITIES:** Overall, utilities were (9.4%) unfavorable to budget, with expenditures just over \$2.6M through November. 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 116% more rainfall than recent years and trash expenses were lower due to right sizing of trash bins at the service center.



Discussions

2024 Annual Budget Report and Annual Policy Statement: The Golden Rain Foundation portion of the corporation’s basic assessment will increase by \$6.91 or 3.1%, compared to current year, primarily due to a reduction in available operating surplus compared to the prior year and increased cable TV programming costs. The increases are partially offset by more high-speed internet revenue anticipated in 2024 due to renegotiated terms that grant GRF a higher revenue sharing percentage. The 2024 Annual Assessment packet is available on the lagunawoodsvillage.com website. Additionally, coupon books will be mailed out in late December to those not currently enrolled in EZ pay. The coupon has been updated for 2024 to include a breakdown of the mutual assessment component, followed by the GRF assessment, followed by a combined total.

Calendar

The following scheduled meetings will be held:

- December 20, 2023 @ 1:30 p.m. GRF Finance Committee (November Financials)
- December 21, 2023 @ 9:30 a.m. GRF Agenda Prep Meeting
- January 2, 2024 @ 9:30 a.m. GRF Board Meeting
- January 18, 2024 @ 9:30 a.m. GRF Agenda Prep Meeting
- February 6, 2024 @ 9:30 a.m. GRF Board Meeting
- February 15, 2024 @ 9:30 a.m. GRF Agenda Prep Meeting
- February 21, 2024 @ 1:30 p.m. GRF Finance Committee (December Financials)
- March 5, 2024 @ 9:30 a.m. GRF Board Meeting
- March 21, 2024 @ 9:30 a.m. GRF Agenda Prep Meeting

January 2024							February 2024							March 2024						
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					1	2	3						1	2
7	8	9	10	11	12	13	4	5	6	7	8	9	10	3	4	5	6	7	8	9
14	15	16	17	18	19	20	11	12	13	14	15	16	17	10	11	12	13	14	15	16
21	22	23	24	25	26	27	18	19	20	21	22	23	24	17	18	19	20	21	22	23
28	29	30	31				25	26	27	28	29			24	25	26	27	28	29	30
														31						

Annual Financial Services Review

Golden Rain Foundation

December 20, 2023



Understanding Financial Statements

Financial statements for a community association should be prepared in a way that meets regulatory guidelines while providing stakeholders with clear and accurate information that presents the financial health of the corporation.

Schedules included in the financial package support the commitment of full transparency to members and the corporation.

GAAP – Generally Accepted Accounting Principles

Financials are presented on an accrual basis, as required by GAAP, are useful for community associations.

Accrual based accounting is especially helpful when members are assessed based on annual budgets and comparative data is used to evaluate actual performance to budget, either as required under the bylaws or by state law.

Revenue is recorded when earned, not when received, and expenses are recorded when incurred, not when paid.

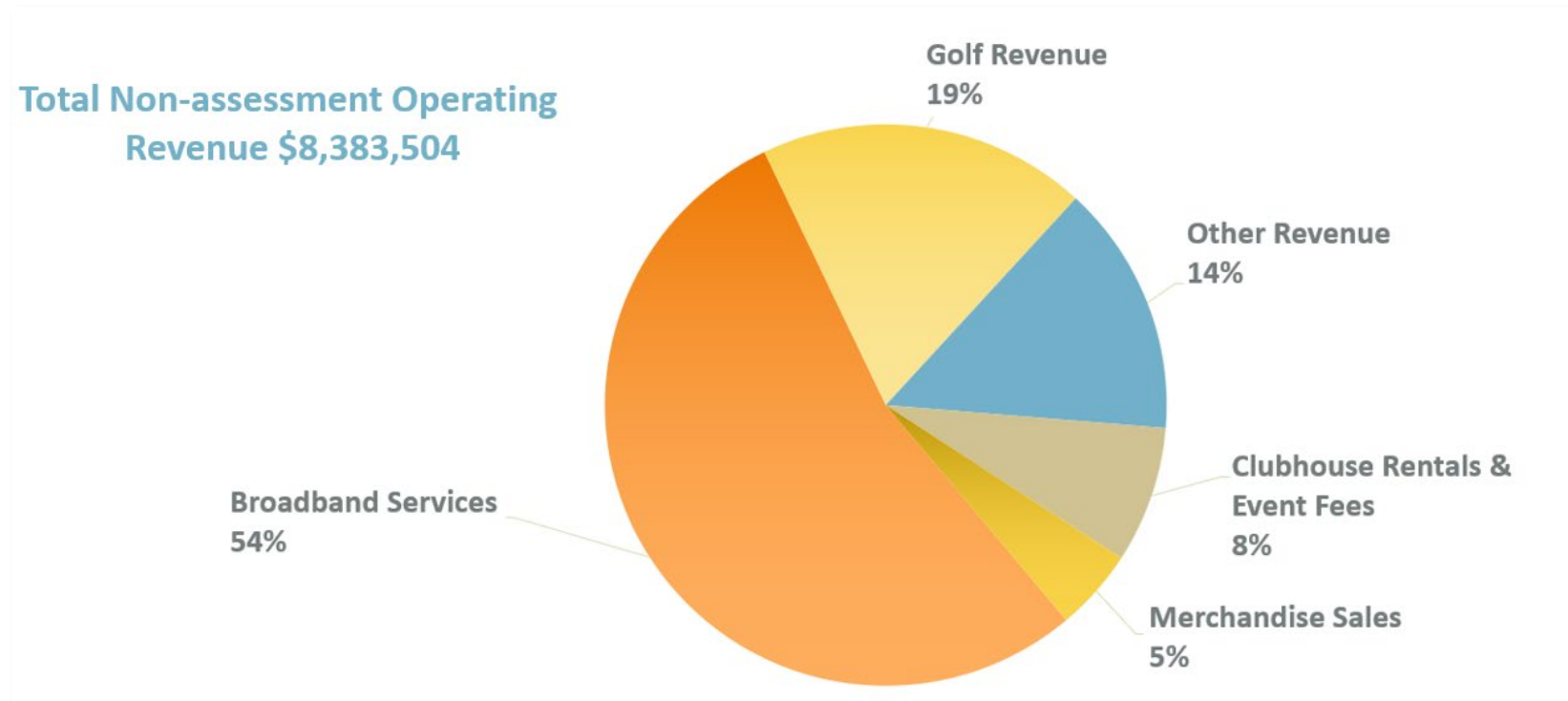
Finance Committee

Financials are reviewed in detail at the Finance Committee meetings. The reports are presented in GAAP format and include additional schedules so readers can easily see how money is being spent and how well the association is performing to expectations.

	Operating Fund	Facilities Fund	Equipment Fund	Trust Facilities Fee Fund	Contingency Fund	Total
Revenues:						
Assessments:						
1 Operating	\$26,020,922					\$26,020,922
2 Additions to restricted funds			2,165,120			2,165,120
3 Total assessments	26,020,922		2,165,120			28,186,042
Non-assessment revenues:						
4 Trust facilities fees				4,452,464		4,452,464
5 Golf green fees	1,397,869					1,397,869
6 Golf operations	190,400					190,400
7 Merchandise sales	395,991					395,991
8 Clubhouse rentals and event fees	659,468					659,468
9 Rentals	153,988					153,988
10 Broadband services	4,527,419					4,527,419
11 Investment Income		711,878	134,522	213,727	87,074	1,147,202
12 Miscellaneous	1,058,370					1,058,370
13 Total non-assessment revenue	8,383,504	711,878	134,522	4,666,191	87,074	13,983,169
14 Total revenue	34,404,425	711,878	2,299,642	4,666,191	87,074	42,169,210

Finance Chair's Report

A financial summary is then presented by the Finance Committee Chair at a televised board meeting and includes graphics that highlight key areas of interest such as major components of revenue and expense.



Balance Sheet

A point in time snapshot of the financial condition on the last day of the month: total assets, liabilities, and fund balances.

Change in Fund Balances

Details the current year activity that contributed to the reported fund balances.

Statement of Revenues & Expenses

Reports revenues and expenses for current month with comparison to budget. The Same information is shown with year-to-date results.

Operating Statement

A further breakdown of the operating revenues and expenditures, this report shows year-to-date results for each ledger account number and compares to budget.

Reporting Period

	Last Day of Month	Month to Date	Year to Date
Balance sheet	X		
Changes in fund balances			X
Statement of operation revenue and expense		X	X
Operating statement			X

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
10/31/2023

		<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	\$837,642	\$150,455	\$719,222	\$2,849,702	\$681,553	\$5,238,574
2	Investments		16,367,236	1,323,099	11,800,016	3,341,881	32,832,232
3	Receivable/(Payable) from mutuals	(1,188,656)					(1,188,656)
4	Accounts receivable and interest receivable	1,631,794					1,631,794
5	Operating supplies	1,000,101					1,000,101
6	Prepaid expenses and deposits	4,959,648					4,959,648
7	Property and equipment	144,954,967	2,814,869	4,748,964		43,259	152,562,059
8	Accumulated depreciation property and equipment	(94,630,787)					(94,630,787)
9	Intangible assets, net	42,857					42,857
10	Total Assets	<u>\$57,607,565</u>	<u>\$19,332,561</u>	<u>\$6,791,285</u>	<u>\$14,649,718</u>	<u>\$4,066,693</u>	<u>\$102,447,822</u>
Liabilities and Fund Balances							
Liabilities:							
11	Accounts payable and accrued expenses	\$1,900,612	\$19,053	\$258,312		\$115,474	\$2,293,451
12	Accrued compensation and related costs	7,404,177					7,404,177
13	Deferred income	642,073					642,073
14	Income tax payable	10					10
15	Total liabilities	<u>\$9,946,873</u>	<u>\$19,053</u>	<u>\$258,312</u>		<u>\$115,474</u>	<u>\$10,339,712</u>
Fund balances:							
16	Fund balance prior years	49,151,339	18,675,306	6,456,741	9,983,528	3,962,761	88,229,674
17	Change in fund balance - current year	(4,089,874)	916,395	2,299,642	4,666,191	86,082	3,878,436
18	Fund transfers	2,599,228	(278,193)	(2,223,410)		(97,625)	
19	Total fund balances	<u>47,660,693</u>	<u>19,313,508</u>	<u>6,532,973</u>	<u>14,649,718</u>	<u>3,951,218</u>	<u>92,108,110</u>
20	Total Liabilities and Fund Balances	<u>\$57,607,565</u>	<u>\$19,332,561</u>	<u>\$6,791,285</u>	<u>\$14,649,718</u>	<u>\$4,066,693</u>	<u>\$102,447,822</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
10/31/2023

		<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	\$837,642	\$150,455	\$719,222	\$2,849,702	\$681,553	\$5,238,574
2	Investments		16,367,236	1,323,099	11,800,016	3,341,881	32,832,232
3	Receivable/(Payable) from mutuals	(1,188,656)					(1,188,656)
4	Accounts receivable and interest receivable	1,631,794					1,631,794
5	Operating supplies	1,000,101					1,000,101
6	Prepaid expenses and deposits	4,959,648					4,959,648
7	Property and equipment	144,954,967	2,814,869	4,748,964		43,259	152,562,059
8	Accumulated depreciation property and equipment	(94,630,787)					(94,630,787)
9	Intangible assets, net	42,857					42,857
10	Total Assets	<u>\$57,607,565</u>	<u>\$19,332,561</u>	<u>\$6,791,285</u>	<u>\$14,649,718</u>	<u>\$4,066,693</u>	<u>\$102,447,822</u>
Liabilities and Fund Balances							
Liabilities:							
11	Accounts payable and accrued expenses	\$1,900,612	\$19,053	\$258,312		\$115,474	\$2,293,451
12	Accrued compensation and related costs	7,404,177					7,404,177
13	Deferred income	642,073					642,073
14	Income tax payable	10					10
15	Total liabilities	<u>\$9,946,873</u>	<u>\$19,053</u>	<u>\$258,312</u>		<u>\$115,474</u>	<u>\$10,339,712</u>
Fund balances:							
16	Fund balance prior years	49,151,339	18,675,306	6,456,741	9,983,528	3,962,761	88,229,674
17	Change in fund balance - current year	(4,089,874)	916,395	2,299,642	4,666,191	86,082	3,878,436
18	Fund transfers	2,599,228	(278,193)	(2,223,410)		(97,625)	
19	Total fund balances	<u>47,660,693</u>	<u>19,313,508</u>	<u>6,532,973</u>	<u>14,649,718</u>	<u>3,951,218</u>	<u>92,108,110</u>
20	Total Liabilities and Fund Balances	<u>\$57,607,565</u>	<u>\$19,332,561</u>	<u>\$6,791,285</u>	<u>\$14,649,718</u>	<u>\$4,066,693</u>	<u>\$102,447,822</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
10/31/2023

	Operating Fund	Facilities Fund	Equipment Fund	Trust Facilities Fee Fund	Contingency Fund	Total
Revenues:						
Assessments:						
1 Operating	\$26,020,922					\$26,020,922
2 Additions to restricted funds			2,165,120			2,165,120
3 Total assessments	26,020,922		2,165,120			28,186,042
Non-assessment revenues:						
4 Trust facilities fees				4,452,464		4,452,464
5 Golf green fees	1,397,869					1,397,869
6 Golf operations	190,400					190,400
7 Merchandise sales	395,991					395,991
8 Clubhouse rentals and event fees	659,468					659,468
9 Rentals	153,988					153,988
10 Broadband services	4,527,419					4,527,419
11 Investment Income		711,878	134,522	213,727	87,074	1,147,202
12 Miscellaneous	1,058,370					1,058,370
13 Total non-assessment revenue	8,383,504	711,878	134,522	4,666,191	87,074	13,983,169
14 Total revenue	34,404,425	711,878	2,299,642	4,666,191	87,074	42,169,210
Expenses:						
15 Employee compensation and related	20,552,042					20,552,042
16 Materials and supplies	1,253,575				(43)	1,253,532
17 Cost of goods sold	367,644					367,644
18 Rental unit and guest suite direct costs	21,620					21,620
19 Community Events	409,771					409,771
20 Utilities and telephone	2,364,443					2,364,443
21 Fuel and oil	528,551					528,551
22 Legal fees	162,878					162,878
23 Professional fees	544,680					544,680
24 Equipment rental	238,096					238,096
25 Outside services	2,758,191				1,035	2,759,226
26 Repairs and maintenance	704,831					704,831
27 Other Operating Expense	523,543					523,543
28 Property and sales tax	21,519					21,519
29 Insurance	2,381,337					2,381,337
30 Cable Programming/Copyright/Franchise	3,718,529					3,718,529
31 Investment expense		13,033				13,033
32 Uncollectible Accounts	(404)					(404)
33 (Gain)/loss on sale or trade	(6,909)	(217,549)				(224,458)
34 Depreciation and amortization	4,277,123					4,277,123
35 Net allocations to mutuals	(2,326,762)					(2,326,762)
36 Total expenses	38,494,300	(204,516)			992	38,290,775
37 Excess (deficit) of revenues over expenses	(\$4,089,874)	\$916,395	\$2,299,642	\$4,666,191	\$86,082	\$3,878,436
38 Excluding unrealized gain/(loss) and depreciation	\$187,249	\$916,395	\$2,299,642	\$4,666,191	\$86,082	\$8,155,559



Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
10/31/2023

	Operating Fund	Facilities Fund	Equipment Fund	Trust Facilities Fee Fund	Contingency Fund	Total
Revenues:						
Assessments:						
1 Operating	\$26,020,922					\$26,020,922
2 Additions to restricted funds			2,165,120			2,165,120
3 Total assessments	26,020,922		2,165,120			28,186,042
Non-assessment revenues:						
4 Trust facilities fees				4,452,464		4,452,464
5 Golf green fees	1,397,869					1,397,869
6 Golf operations	190,400					190,400
7 Merchandise sales	395,991					395,991
8 Clubhouse rentals and event fees	659,468					659,468
9 Rentals	153,988					153,988
10 Broadband services	4,527,419					4,527,419
11 Investment Income		711,878	134,522	213,727	87,074	1,147,202
12 Miscellaneous	1,058,370					1,058,370
13 Total non-assessment revenue	8,383,504	711,878	134,522	4,666,191	87,074	13,983,169
14 Total revenue	34,404,425	711,878	2,299,642	4,666,191	87,074	42,169,210
Expenses:						
15 Employee compensation and related	20,552,042					20,552,042
16 Materials and supplies	1,253,575				(43)	1,253,532
17 Cost of goods sold	367,644					367,644
18 Rental unit and guest suite direct costs	21,620					21,620
19 Community Events	409,771					409,771
20 Utilities and telephone	2,364,443					2,364,443
21 Fuel and oil	528,551					528,551
22 Legal fees	162,878					162,878
23 Professional fees	544,680					544,680
24 Equipment rental	238,096					238,096
25 Outside services	2,758,191				1,035	2,759,226
26 Repairs and maintenance	704,831					704,831
27 Other Operating Expense	523,543					523,543
28 Property and sales tax	21,519					21,519
29 Insurance	2,381,337					2,381,337
30 Cable Programming/Copyright/Franchise	3,718,529					3,718,529
31 Investment expense		13,033				13,033
32 Uncollectible Accounts	(404)					(404)
33 (Gain)/loss on sale or trade	(6,909)	(217,549)				(224,458)
34 Depreciation and amortization	4,277,123					4,277,123
35 Net allocations to mutuals	(2,326,762)					(2,326,762)
36 Total expenses	38,494,300	(204,516)			992	38,290,775
37 Excess (deficit) of revenues over expenses	(\$4,089,874)	\$916,395	\$2,299,642	\$4,666,191	\$86,082	\$3,878,436
38 Excluding unrealized gain/(loss) and depreciation	\$187,249	\$916,395	\$2,299,642	\$4,666,191	\$86,082	\$8,155,559



Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
10/31/2023
(\$ 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		\$26,021	\$26,021		\$24,899	\$31,225
2	Additions to restricted funds	217	217		2,165	2,165		2,802	2,598
3	Total assessments	2,819	2,819		28,186	28,186		27,701	33,823
Non-assessment revenues:									
4	Trust facilities fees	624	509	115	4,452	5,093	(640)	5,255	6,111
5	Golf green fees	148	145	3	1,398	1,454	(56)	1,522	1,745
6	Golf operations	20	32	(12)	190	316	(126)	308	379
7	Merchandise sales	45	51	(6)	396	507	(111)	543	609
8	Clubhouse rentals and event fees	61	52	9	659	522	137	455	654
9	Rentals	13	16	(4)	154	165	(11)	121	198
10	Broadband services	443	463	(20)	4,527	4,629	(102)	4,450	5,555
11	Investment income	141	19	122	1,147	192	956	318	230
12	Unrealized gain/(loss) on AFS investments							(1,883)	
13	Miscellaneous	135	97	38	1,058	1,021	37	858	1,218
14	Total non-assessment revenue	1,629	1,385	245	13,983	13,898	85	11,947	16,698
15	Total revenue	4,448	4,203	245	42,169	42,084	85	39,648	50,521
Expenses:									
16	Employee compensation and related	2,068	2,235	168	20,552	22,053	1,501	19,349	26,455
17	Materials and supplies	157	145	(12)	1,254	1,510	257	1,461	1,802
18	Cost of goods sold	99	37	(62)	368	367		427	441
19	Community Events	79	27	(51)	410	315	(95)	286	411
20	Utilities and telephone	129	211	82	2,364	2,192	(172)	2,319	2,594
21	Fuel and oil	59	52	(6)	529	524	(5)	630	628
22	Legal fees	10	22	12	163	206	43	64	246
23	Professional fees	65	69	4	545	691	146	435	829
24	Equipment rental	27	26	(1)	238	243	5	212	290
25	Outside services	334	250	(84)	2,759	2,427	(332)	2,285	2,901
26	Repairs and maintenance	43	77	35	705	837	132	908	1,000
27	Other Operating Expense	52	74	22	524	762	238	521	938
28	Income, property and sales tax	3	3		22	30	8	28	36
29	Insurance	253	249	(4)	2,381	2,490	108	2,262	2,988
30	Cable Programming/Copyright/Franchise	378	368	(10)	3,719	3,680	(39)	3,517	4,416
31	Investment expense	3	1	(2)	13	13		13	15
32	Net Allocation to Mutuals	(244)	(242)	2	(2,327)	(2,397)	(70)	(2,474)	(2,875)
33	Uncollectible Accounts		1	1		10	10	1	12
34	(Gain)/loss on sale or trade				(224)		224	18	
35	Depreciation and amortization	441	441		4,277	4,277		4,369	4,277
36	Total expenses	3,955	4,047	92	38,291	40,230	1,939	36,634	47,403
37	Excess of revenues over expenses	\$493	\$156	\$337	\$3,878	\$1,855	\$2,024	\$3,014	\$3,118

Golden Rain Foundation of Laguna Woods
Operating Statement - Preliminary
10/31/2023
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>
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$26,020,922	\$26,021,049	(\$128)	0.00%	\$31,225,259
Total Operating	26,020,922	26,021,049	(128)	0.00%	31,225,259
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	2,165,120	2,165,120	0	0.00%	2,598,144
Total Additions To Restricted Funds	2,165,120	2,165,120	0	0.00%	2,598,144
Total Assessments	28,186,042	28,186,169	(128)	0.00%	33,823,403
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	4,452,464	5,092,500	(640,037)	(12.57%)	6,111,000
Total Trust Facilities Fees	4,452,464	5,092,500	(640,037)	(12.57%)	6,111,000
Golf Green Fees					
42001000 - Golf Green Fees - Residents	1,153,041	1,275,830	(122,789)	(9.62%)	1,531,000
42001500 - Golf Green Fees - Guests	244,828	177,910	66,918	37.61%	213,500
Total Golf Green Fees	1,397,869	1,453,740	(55,871)	(3.84%)	1,744,500
Golf Operations					
42002000 - Golf Driving Range Fees	19,700	141,660	(121,960)	(86.09%)	170,000
42003000 - Golf Cart Use Fees	161,493	159,490	2,003	1.26%	191,400
42004000 - Golf Lesson Fees	3,730	12,500	(8,770)	(70.16%)	15,000
42005000 - Golf Club Storage Fees	3,780	2,000	1,780	89.00%	2,400
42005500 - Golf Club Rental Fees	1,697	410	1,287	313.90%	500
Total Golf Operations	190,400	316,060	(125,660)	(39.76%)	379,300

Variance Explanations

At each Finance Committee meeting, staff provides verbal explanations for actual versus budget variances listed on statement of revenues and expenses.

As months progress and variance amounts increase, staff will focus discussions on larger variances.

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
10/31/2023
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR ACTUAL	TOTAL BUDGET
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE		
Revenues:								
Assessments:								
1 Operating	\$2,602	\$2,602		\$26,021	\$26,021		\$24,899	\$31,225
2 Additions to restricted funds	217	217		2,165	2,165		2,802	2,598
3 Total assessments	2,819	2,819		28,186	28,186		27,701	33,823
Non-assessment revenues:								
4 Trust facilities fees	624	509	115	4,452	5,093	(640)	5,255	6,111
5 Golf green fees	148	145	3	1,398	1,454	(56)	1,522	1,745
6 Golf operations	20	32	(12)	190	316	(126)	308	379
7 Merchandise sales	45	51	(6)	396	507	(111)	543	609
8 Clubhouse rentals and event fees	61	52	9	659	522	137	455	654
9 Rentals	13	16	(4)	154	165	(11)	121	198
10 Broadband services	443	463	(20)	4,527	4,629	(102)	4,450	5,555
11 Investment income	141	19	122	1,147	192	956	318	230
12 Unrealized gain/(loss) on AFS investments							(1,883)	
13 Miscellaneous	135	97	38	1,058	1,021	37	858	1,218
14 Total non-assessment revenue	1,629	1,385	245	13,983	13,898	85	11,947	16,698
15 Total revenue	4,448	4,203	245	42,169	42,084	85	39,648	50,521
Expenses:								
16 Employee compensation and related	2,068	2,235	168	20,552	22,053	1,501	19,349	26,455
17 Materials and supplies	157	145	(12)	1,254	1,510	257	1,461	1,802
18 Cost of goods sold	99	37	(62)	368	367		427	441
19 Community Events	79	27	(51)	410	315	(95)	286	411
20 Utilities and telephone	129	211	82	2,364	2,192	(172)	2,319	2,594
21 Fuel and oil	59	52	(6)	529	524	(5)	630	628
22 Legal fees	10	22	12	163	206	43	64	246
23 Professional fees	65	69	4	545	691	146	435	829
24 Equipment rental	27	26	(1)	238	243	5	212	290
25 Outside services	334	250	(84)	2,759	2,427	(332)	2,285	2,901
26 Repairs and maintenance	43	77	35	705	837	132	908	1,000
27 Other Operating Expense	52	74	22	524	762	238	521	938
28 Income, property and sales tax	3	3		22	30	8	28	36
29 Insurance	253	249	(4)	2,381	2,490	108	2,262	2,988
30 Cable Programming/Copyright/Franchise	378	368	(10)	3,719	3,680	(39)	3,517	4,416
31 Investment expense	3	1	(2)	13	13		13	15
32 Net Allocation to Mutuals	(244)	(242)	2	(2,327)	(2,397)	(70)	(2,474)	(2,875)
33 Uncollectible Accounts		1	1		10	10	1	12
34 (Gain)/loss on sale or trade				(224)		224	18	
35 Depreciation and amortization	441	441		4,277	4,277		4,369	4,277
36 Total expenses	3,955	4,047	92	38,291	40,230	1,939	36,634	47,403
37 Excess of revenues over expenses	\$493	\$156	\$337	\$3,878	\$1,855	\$2,024	\$3,014	\$3,118

Questions?

2024 Business Plan Overview

Golden Rain Foundation

December 20, 2023



2024 Business Plan Development

- Timeline:
 - March 2023:
 - Dept. workshops: Present current year service levels to boards
 - April 2023:
 - Capital requirements determined
 - Prelim operating budgets developed by dept. heads
 - Budgets are reviewed 3x
 - May/June 2023:
 - Operating budgets reviewed, revised and presented as Version 1
 - Landscape and Maintenance and Construction
 - Meetings held with all three corporations
 - Begin contracted reserve study

2024 Business Plan Development

- Timeline:
 - July:
 - Version 2 presented at special open board meetings
 - August:
 - Version 3 presented at the televised special board meeting
 - September:
 - Business plan adoption
 - November:
 - Personalized assessment letters are mailed to each manor

2024 Greenbook (Business Plans)

- GRF tab of the 2024 Business Plans include:
 - 2024 Business Plan – By Account
 - 2024 Business Plan – By Department
 - Resolutions
 - Definition of Funds
 - 2024 Reserves Plan
- GRF tabs of the 2024 Business Plans include:
 - Resolution
 - 2024 Capital Plan Items

2024 BUSINESS PLAN - BY ACCOUNT

DESCRIPTION	2020 ACTUAL*	2021 ACTUAL*	2022 ACTUAL	2023 PLAN	2024 PLAN	ASSESSMENT		
						Per Manor Per Month		
						2023	2024	Change
OPERATING REVENUES								
Golf Greens Fees	\$1,241,594	\$1,656,161	\$1,777,020	\$1,744,500	\$1,814,600	\$11.41	\$11.87	(\$0.46)
Golf Operations	273,504	318,827	363,750	379,300	377,400	2.48	2.47	0.01
Merchandise Sales	269,630	522,651	618,929	609,006	643,147	3.98	4.21	(0.23)
Clubhouse Rentals and Event Fees	123,440	113,331	565,790	653,971	695,493	4.28	4.55	(0.27)
Rentals	142,958	140,779	144,674	197,500	198,064	1.29	1.30	(0.01)
Broadband Services	5,186,355	5,038,208	5,277,634	5,554,800	6,423,300	36.35	42.03	(5.68)
Miscellaneous	655,785	659,087	1,021,743	1,217,629	1,171,790	7.97	7.67	0.30
Total Revenue	\$7,893,266	\$8,449,044	\$9,769,540	\$10,356,706	\$11,323,794	\$67.76	\$74.10	(\$6.34)
OPERATING EXPENSES								
Employee Compensation	\$16,656,527	\$17,060,816	\$18,221,733	\$20,123,612	\$20,108,764	\$131.67	\$131.58	(\$0.09)
Exp. Related to Compensation	4,913,404	5,058,750	5,405,108	6,331,723	5,965,952	41.43	39.05	(2.38)
Materials and Supplies	1,564,387	1,570,108	2,189,516	1,801,729	2,048,209	11.79	13.40	1.61
Cost of Merchandise Sold	192,232	431,568	477,382	440,638	467,066	2.88	3.06	0.18
Community Events	125,189	45,229	408,472	410,910	432,956	2.69	2.83	0.14
Electricity	705,598	881,645	1,161,822	918,102	1,015,216	6.01	6.64	0.63
Sewer	67,047	75,868	94,167	126,163	125,568	0.82	0.82	0.00
Water	645,378	762,448	783,105	723,350	709,660	4.73	4.64	(0.09)
Trash	191,847	128,609	86,161	148,815	139,544	0.97	0.91	(0.06)
Natural Gas	164,840	237,215	397,074	334,415	405,425	2.19	2.65	0.46
Telephone	316,676	308,599	281,881	342,957	303,338	2.24	1.98	(0.26)
Fuel & Oil for Vehicles	370,940	489,252	723,392	628,490	627,894	4.11	4.11	0.00
Legal Fees	336,669	737,723	92,364	245,850	248,350	1.61	1.62	0.01
Professional Fees	571,281	416,867	629,637	829,009	759,457	5.42	4.97	(0.45)
Rentals	200,704	258,816	272,854	289,655	328,042	1.90	2.15	0.25
Outside Services	2,252,750	2,829,913	2,886,946	2,900,604	3,216,787	18.98	21.05	2.07
Repairs and Maintenance	954,116	886,507	1,192,186	999,673	1,045,997	6.54	6.84	0.30
Other Operating Expense	443,005	647,885	734,620	938,280	1,036,567	6.14	6.78	0.64
Income, Property, and Sales Tax	718,919	(505,305)	35,300	35,991	37,892	0.24	0.25	0.01
Insurance	2,008,550	2,658,323	2,783,674	2,987,766	3,277,996	19.55	21.45	1.90
Cable TV Programming	3,792,055	3,966,508	4,196,413	4,415,500	5,143,360	28.89	33.65	4.76
Uncollectible Accounts	1,416	12,184	4,144	12,100	13,000	0.08	0.09	0.01
(Gain)/Loss on Sale or Trade	(56,922)	(180,899)	17,743	0	(810)	0.00	(0.01)	(0.01)
Cost Allocations	(2,900,667)	(2,775,314)	(2,988,482)	(2,875,047)	(3,087,099)	(18.81)	(20.19)	(1.38)
Total Expense	\$34,235,941	\$36,003,315	\$40,087,212	\$43,110,285	\$44,369,131	\$282.07	\$290.32	\$8.25
(Surplus)/Deficit Recovery	\$0	\$0	\$0	(\$1,528,320)	(\$764,160)	(\$10.00)	(\$5.00)	\$5.00
Net Operating	\$26,342,675	\$27,554,271	\$30,317,672	\$31,225,259	\$32,281,177	\$204.31	\$211.22	\$6.91
FUND CONTRIBUTIONS								
Reserve Funds	\$2,903,808	\$2,903,808	\$2,598,144	\$2,598,144	\$2,598,144	\$17.00	\$17.00	\$0.00
Contingency Fund	764,160	0	764,160	0	0	0.00	0.00	0.00
Total Fund Contribution	\$3,667,968	\$2,903,808	\$3,362,304	\$2,598,144	\$2,598,144	\$17.00	\$17.00	\$0.00
TOTAL BASIC ASSESSMENT	\$30,010,643	\$30,458,079	\$33,679,976	\$33,823,403	\$34,879,321	\$221.31	\$228.22	\$6.91

*2020 and 2021 actuals were affected by COVID-19 Pandemic.



2024 BUSINESS PLAN - BY DEPARTMENT

DESCRIPTION	2020	2021	2022	2023	2024	ASSESSMENT		
	ACTUAL*	ACTUAL*	ACTUAL	PLAN	PLAN	Per Manor Per Month		
						2023	2024	Change
OPERATING								
Office of the CEO	\$571,831	\$810,978	\$799,385	\$1,494,932	\$1,119,283	\$9.78	\$7.32	(\$2.46)
Information Services	1,702,660	1,417,894	1,633,877	2,118,964	2,395,627	13.86	15.67	1.81
General Services	5,955,608	5,988,624	6,341,086	7,050,218	6,972,635	46.13	45.62	(0.51)
Financial Services	2,383,621	1,206,550	2,181,385	1,857,928	1,694,599	12.16	11.09	(1.07)
Security Services	5,833,457	5,783,930	6,494,103	6,582,665	6,385,361	43.07	41.78	(1.29)
Landscape Services	1,063,921	1,104,296	951,646	1,524,142	1,480,560	9.97	9.69	(0.28)
Recreation Services	5,469,945	5,827,936	6,948,068	6,728,080	7,334,103	44.02	47.99	3.97
Human Resource Services	301,845	235,489	244,649	280,811	320,625	1.84	2.10	0.26
Insurance	2,008,516	2,658,205	2,783,639	2,987,416	3,271,530	19.55	21.41	1.86
Maintenance & Construction	1,041,364	1,912,302	1,875,867	2,128,623	2,065,014	13.93	13.51	(0.42)
Non Work Center	9,907	608,067	63,967	0	6,000	0.00	0.04	0.04
Net Operating Expense	\$26,342,675	\$27,554,271	\$30,317,672	\$32,753,579	\$33,045,337	\$214.31	\$216.22	\$1.91
(Surplus)/Deficit Recovery	\$0	\$0	\$0	(\$1,528,320)	(\$764,160)	(\$10.00)	(\$5.00)	\$5.00
Total Operating Contributions	\$26,342,675	\$27,554,271	\$30,317,672	\$31,225,259	\$32,281,177	\$204.31	\$211.22	\$6.91
FUND CONTRIBUTIONS								
Reserve Funds	\$2,903,808	\$2,903,808	\$2,598,144	\$2,598,144	\$2,598,144	\$17.00	\$17.00	\$0.00
Contingency Fund	764,160	0	764,160	0	0	0.00	0.00	0.00
Total Fund Contribution	\$3,667,968	\$2,903,808	\$3,362,304	\$2,598,144	\$2,598,144	\$17.00	\$17.00	\$0.00
TOTAL BASIC ASSESSMENT	\$30,010,643	\$30,458,079	\$33,679,976	\$33,823,403	\$34,879,321	\$221.31	\$228.22	\$6.91

*2020 and 2021 actuals were affected by COVID-19 Pandemic.



RESOLUTION 90-23-47

2024 BUSINESS PLAN RESOLUTION

RESOLVED, September 5, 2023, that the Business Plan of this Corporation for the year 2024 is hereby adopted and approved; and

RESOLVED FURTHER, that pursuant to said Business Plan, the Board of Directors of this Corporation hereby estimates that the sum of \$44,369,131 will be required by the Corporation to meet its annual expenses of operation for the year 2024. Additionally, \$2,598,144 is planned for reserve contributions and contingency fund contributions have been eliminated. After deducting \$764,160 derived from prior years' surplus and the sum of \$11,323,794 expected to be received from various sources as revenue during 2024, the Board of Directors hereby estimates that the net sum of \$34,879,321 will be required to be paid by the Corporation members in accordance with the terms of that certain Trust Agreement dated March 2, 1964, as amended, and the bylaws of the Corporation; and

RESOLVED FURTHER, that this Corporation shall charge each member the sum of \$228.22 per month per membership of said Corporation, for its share of the aforesaid net expenses and reserve contributions for the year 2024; and

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out the purpose of this resolution.

Contracted Reserve Study Dated August 30, 2023
Combination of Equipment and Facilities

Year	Starting Reserve Balance	Fully Funded Balance	Avg. Percent Funded		Special Assmt Risk	Reserve Funding	Interest Income	Reserve Expenses	Ending Balance
2024	\$35,235,830	\$52,952,911	67%		Medium	\$8,700,000	\$813,994	\$14,794,900	\$29,954,924
2025	\$29,954,924	\$54,531,437	55%		Medium	\$9,280,287	\$751,814	\$9,731,028	\$30,255,997
2026	\$30,255,998	\$59,462,923	51%		Medium	\$9,900,574	\$679,767	\$16,651,462	\$24,184,877
2027	\$24,184,877	\$56,721,135	43%		Medium	\$10,563,706	\$568,617	\$13,962,975	\$21,354,225
2028	\$21,354,225	\$54,886,833	39%		Medium	\$10,999,695	\$482,500	\$15,548,454	\$17,287,966
2029	\$17,287,966	\$50,436,369	34%		Medium	\$11,456,049	\$494,885	\$6,892,754	\$22,346,146
2030	\$22,346,147	\$54,960,222	41%		Medium	\$11,714,148	\$590,971	\$9,668,062	\$24,983,204
2031	\$24,983,203	\$57,145,704	44%		Medium	\$11,978,147	\$655,957	\$10,066,518	\$27,550,789
2032	\$27,550,790	\$59,301,184	46%		Medium	\$12,248,185	\$743,605	\$8,539,931	\$32,002,649
2033	\$32,002,649	\$63,418,001	50%		Medium	\$12,524,399	\$767,150	\$15,857,756	\$29,436,442
2034	\$29,436,441	\$60,454,981	49%		Medium	\$12,806,935	\$765,832	\$11,112,172	\$31,897,036
2035	\$31,897,036	\$62,635,058	51%		Medium	\$13,095,939	\$815,195	\$12,418,308	\$33,389,862
2036	\$33,389,862	\$63,889,578	52%		Medium	\$13,391,562	\$811,010	\$16,030,543	\$31,561,891
2037	\$31,561,891	\$61,826,120	51%		Medium	\$13,693,956	\$868,091	\$8,162,551	\$37,961,387
2038	\$37,961,388	\$68,180,730	56%		Medium	\$13,958,748	\$933,957	\$16,017,266	\$36,836,827
2039	\$36,836,826	\$67,022,840	55%		Medium	\$14,127,271	\$952,115	\$12,500,586	\$39,415,626
2040	\$39,415,626	\$69,851,228	56%		Medium	\$14,300,091	\$1,027,168	\$11,895,208	\$42,847,677
2041	\$42,847,678	\$73,798,807	58%		Medium	\$14,477,318	\$1,083,693	\$14,466,135	\$43,942,554
2042	\$43,942,554	\$75,476,447	58%		Medium	\$14,659,065	\$1,157,452	\$11,004,272	\$48,754,799
2043	\$48,754,799	\$81,350,681	60%		Medium	\$14,845,446	\$1,246,762	\$13,751,783	\$51,095,224
2044	\$51,095,223	\$85,003,581	60%		Medium	\$15,036,580	\$1,283,422	\$15,724,456	\$51,690,769
2045	\$51,690,769	\$87,195,518	59%		Medium	\$15,232,588	\$1,274,225	\$17,838,830	\$50,358,752
2046	\$50,358,753	\$87,750,548	57%		Medium	\$15,433,594	\$1,213,554	\$20,174,174	\$46,831,727
2047	\$46,831,728	\$86,406,219	54%		Medium	\$15,639,726	\$1,144,550	\$18,783,609	\$44,832,395
2048	\$44,832,393	\$86,957,920	52%		Medium	\$15,851,114	\$1,080,315	\$20,076,484	\$41,687,338
2049	\$41,687,338	\$86,713,708	48%		Medium	\$16,214,892	\$1,101,774	\$12,453,059	\$46,550,945
2050	\$46,550,946	\$94,849,074	49%		Medium	\$16,587,138	\$1,161,377	\$17,838,676	\$46,460,785
2051	\$46,460,785	\$98,232,132	47%		Medium	\$16,968,052	\$1,107,174	\$22,326,065	\$42,209,946
2052	\$42,209,946	\$97,662,015	43%		Medium	\$17,357,838	\$1,101,872	\$14,633,471	\$46,036,185
2053	\$46,036,184	\$105,582,529	44%		Medium	\$17,756,706	\$1,145,151	\$19,261,977	\$45,676,064



RESOLUTION 90-23-49

2024 CAPITAL PLAN RESOLUTION

RESOLVED, September 5, 2023, that the Capital Reserve Expenditures Plan of this Corporation for the year 2024 is hereby adopted and approved; and

RESOLVED FURTHER, that pursuant to said Business Plan, the sum of \$14,794,900 is hereby authorized to be expended in 2024 for the purposes provided therein, of which \$2,877,200 is designated from the Equipment Fund and \$11,917,700 from the Facilities Fund; and

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out the purpose of this resolution.

2024 Capital Plan Items

	Equipment	Facilities	Total
Aquatics			\$81,700
JP240010000 Pool Umbrellas	\$26,000		\$26,000
JP240020000 CH 5 Pool/Spa Salt Chlorine Generator		\$25,000	\$25,000
JP240030000 Pool Chemical Controllers		\$15,000	\$15,000
JP240040000 CH 4 Pool Vacuum	\$10,000		\$10,000
JP240050000 Two-Way Radio Equipment	\$5,700		\$5,700
Broadband			\$450,000
JP240060000 Infrastructure	\$175,000		\$175,000
JP240070000 Set Top Boxes	\$175,000		\$175,000
JP240080000 Website Redesign and Rebuild	\$100,000		\$100,000
Clubhouses			\$3,101,700
JP240090000 CH 1 Renovation		\$2,000,000	\$2,000,000
JP240100000 CH 1 Banquet Tables	\$52,000		\$52,000
JP240110000 CH 1 Main Lounge Sound System		\$36,000	\$36,000
JP240120000 CH 1 Generator		\$29,500	\$29,500
JP240130000 CH 2 Banquet Tables	\$16,700		\$16,700
JP240140000 CH 3 Auditorium Sound System		\$600,000	\$600,000
JP240150000 CH 3 Dining room Projector Installation		\$22,000	\$22,000
JP240160000 CH 3 Banquet Tables	\$10,500		\$10,500
JP240170000 CH 4 Work Bench Chairs for Slip Casting Studio	\$9,300		\$9,300
JP240180000 CH 4 Downdraft Sanding Tables	\$6,000		\$6,000
JP240190000 CH 4 Slip Casting Room Security Cameras	\$6,000		\$6,000
JP240200000 CH 5 Banquet Tables	\$35,000		\$35,000
JP240210000 CH 5 Sound System		\$23,500	\$23,500
JP240220000 CH 5 Cycling Bikes	\$20,000		\$20,000
JP240230000 CH 6 Turf Reduction		\$35,000	\$35,000
JP240240000 CH 6 Banquet Tables	\$8,000		\$8,000
JP240250000 CH 7 LED Lighting Upgrade		\$150,000	\$150,000
JP240260000 CH 7 Tennis Cabanas	\$18,500		\$18,500
JP240270000 CH 7 Benches and Trash Receptacles	\$12,000		\$12,000
JP240280000 CH 7 Sound System		\$11,700	\$11,700
Equestrian Center			\$53,500
JP240290000 Horse Walker/Exerciser	\$30,000		\$30,000
JP240300000 Stall Mats	\$23,500		\$23,500
Fitness			\$22,700
JP240310000 Tennis Center Ball Machine	\$16,200		\$16,200
JP240320000 Pec Fly/Rear Deltoid Machine	\$6,500		\$6,500

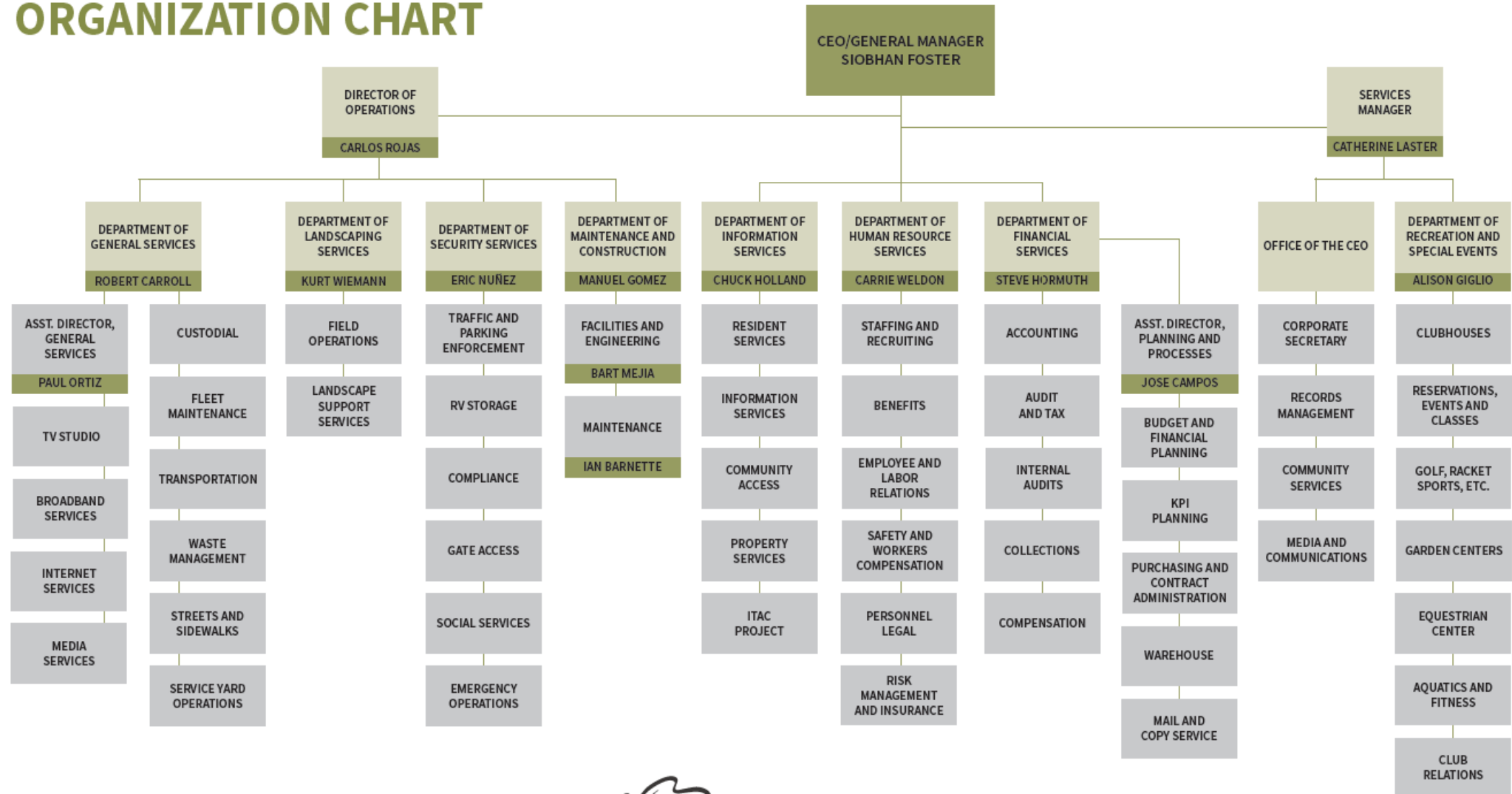
2024 Greenbook (Business Plans)

- Other notable resources (under Operating Divisions tab):
 - Organization Chart
 - Communitywide Staffing
 - Summary of Allocations
 - Department and Division Revenue and Expenditure Report



Village Management Services, Inc.

ORGANIZATION CHART



Laguna Woods Village 2024 Staffing Summary Funded Full Time Equivalents



DEPARTMENT	2020 Plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan
Office of the CEO	21.50	20.89	23.00	22.80	22.50
Department of Information Services	35.50	34.80	36.00	36.00	34.00
Department of General Services	113.07	107.20	106.85	99.35	95.10
Department of Financial Services	31.00	31.00	31.00	30.00	30.50
Department of Security Services	119.68	118.68	117.55	115.03	107.96
Department of Landscape Services	149.00	145.50	146.50	146.50	146.50
Department of Recreation Services	86.36	82.29	84.79	79.79	82.22
Department of Human Resource Services	8.40	8.40	9.40	9.40	9.40
Department of Maintenance & Construction	186.50	179.10	179.10	172.60	169.10
TOTAL:	751.01	727.86	734.19	711.47	697.28

**Laguna Woods Village
Summary of Department Allocations***



	2024 Plan	GRF	United	Third
OFFICE OF THE CEO	\$1,842,480	\$1,119,283	\$337,045	\$386,153
100 - OFFICE OF THE CEO	1,582,075	636,042	470,032	476,002
010 - MEDIA AND COMMUNICATIONS	381,209	381,209	0	0
240 - COMMUNITY SERVICES	(120,805)	102,032	(132,988)	(89,849)
DEPARTMENT OF INFORMATION SERVICES	\$3,622,102	\$2,395,627	\$744,370	\$482,106
360 - INFORMATION SERVICES	1,964,178	1,964,178	0	0
200 - RESIDENT SERVICES ADMIN	293,623	82,190	128,327	83,106
950 - PROPERTY SERVICES	1,364,301	349,258	616,043	399,000
DEPARTMENT OF GENERAL SERVICES	\$10,007,249	\$6,972,635	\$1,339,751	\$1,694,863
902 - GENERAL SERVICES ADMIN	35,642	35,642	0	0
020 - CABLE TV NETWORK	4,474,417	4,474,417	0	0
030 - TV STUDIO	494,430	494,430	0	0
040 - MEDIA SERVICES	(531,043)	(531,043)	0	0
050 - INTERNET SERVICE	(2,458,108)	(2,458,108)	0	0
320 - COMMUNITY CENTER FACILITY	1,021,447	1,021,447	0	0
935 - JANITORIAL	1,429,487	900	524,467	904,120
936 - STREETS & SIDEWALKS	2,112,642	506,615	815,283	790,744
940 - SERVICE CENTER	142,454	142,454	0	0
945 - GRF JANITORIAL	1,475,133	1,475,133	0	0
960 - FLEET MAINTENANCE	238,020	238,020	0	0
970 - TRANSPORTATION	1,572,728	1,572,728	0	0
DEPARTMENT OF FINANCIAL SERVICES	\$3,396,945	\$1,694,599	\$931,377	\$770,970
300 - FINANCIAL SERVICES	2,355,596	989,891	771,307	594,399
241 - MAIL AND COPY SERVICE	329,865	147,690	93,465	88,710
311 - WAREHOUSE	199,558	166,437	19,293	13,828
370 - PURCHASING	510,926	389,581	47,312	74,033
380 - TAXES	1,000	1,000	0	0
DEPARTMENT OF SECURITY SERVICES	\$7,220,227	\$6,385,361	\$477,249	\$357,617
400 - SECURITY SERVICES	5,985,433	5,680,382	161,626	143,425
210 - COMPLIANCE	630,209	100,394	315,623	214,193
220 - SOCIAL SERVICES	604,585	604,585	0	0
DEPARTMENT OF LANDSCAPE SERVICES	\$17,470,388	\$1,480,560	\$6,303,330	\$9,686,498
500 - LANDSCAPE ADMIN	1,037,453	290,827	352,686	393,940
510 - IMPROVEMENT/ RESTORATION	2,141,714	0	195,857	1,945,858
511 - NURSERY/COMPOSTING	438,054	32,329	176,055	229,670
520 - GRF GROUNDS MAINTENANCE	665,213	665,213	0	0
530 - GROUNDS MAINTENANCE	7,602,553	22,164	3,146,844	4,433,546
540 - IRRIGATION	2,116,769	184,907	835,303	1,096,559
550 - SMALL EQUIPMENT REPAIR	482,977	35,064	212,462	235,451
560 - PEST CONTROL	735,508	45,379	318,843	371,285
570 - TREE MAINTENANCE	2,250,145	204,676	1,065,281	980,188

2024 BUSINESS PLAN
Revenue and Expenditure Report
SUMMARY: DEPARTMENT OF FINANCIAL SERVICES

	<u>2020 Actual</u>	<u>2021 Actual</u>	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>2024 Budget</u>	<u>Assessment Increase/ (Decrease)</u>	<u>VAR %</u>
Non-Assessment Revenues:							
Merchandise Sales	\$21,834	\$34,760	\$20,846	\$32,000	\$20,000	\$12,000	38%
Miscellaneous	197,277	182,156	192,469	252,600	249,000	3,600	1%
Total Non-Assessment Revenue	<u>219,111</u>	<u>216,916</u>	<u>213,315</u>	<u>284,600</u>	<u>269,000</u>	<u>15,600</u>	<u>5%</u>
Expenses:							
Employee Compensation	2,188,892	2,093,513	2,178,328	2,294,358	2,413,093	118,735	5%
Expenses Related to Employee Compensation	532,240	503,938	484,329	591,155	574,500	(16,654)	(3%)
Materials and Supplies	119,080	97,659	436,570	115,400	112,683	(2,717)	(2%)
Cost of Goods Sold	336	(5,388)	36,453	0	0	0	0%
Legal Fees	250	0	858	0	0	0	0%
Professional Fees	335,399	382,525	424,547	369,350	372,332	2,982	1%
Equipment Rental	12,923	13,675	13,067	13,400	13,400	0	0%
Outside Services	174,197	154,395	213,974	170,000	52,200	(117,800)	(69%)
Repairs and Maintenance	9,222	588	2,523	3,000	2,000	(1,000)	(33%)
Other Operating Expense	116,632	120,347	116,393	123,768	109,365	(14,403)	(12%)
Income Taxes	609,154	(548,927)	191	1,000	1,000	0	0%
Property and Sales Tax	5,265	14,069	788	3,900	3,600	(300)	(8%)
(Gain)/Loss on Sale or Trade Investments	(63,247)	(868)	(859)	0	(900)	(900)	0%
Total Expenses	<u>4,040,344</u>	<u>2,825,528</u>	<u>3,907,162</u>	<u>3,685,331</u>	<u>3,653,273</u>	<u>(32,058)</u>	<u>(1%)</u>
Net Cost (before allocations)	<u>\$3,821,233</u>	<u>\$2,608,612</u>	<u>\$3,693,847</u>	<u>\$3,400,731</u>	<u>\$3,384,273</u>	<u>(\$16,458)</u>	<u>0%</u>
Allocated To Departments	(113,415)	(100,410)	(105,179)	(118,720)	(125,844)	(7,124)	(6%)
Allocated From Departments	114,936	122,193	136,086	131,619	138,516	6,897	5%
Net Cost	<u>\$3,822,754</u>	<u>\$2,630,395</u>	<u>\$3,724,754</u>	<u>\$3,413,630</u>	<u>\$3,396,945</u>	<u>(\$16,685)</u>	<u>0%</u>

Questions?

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
11/30/2023
(\$ 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		\$28,623	\$28,623		\$27,389	\$31,225
2	Additions to restricted funds	217	217		2,382	2,382		3,082	2,598
3	Total assessments	<u>2,819</u>	<u>2,819</u>		<u>31,005</u>	<u>31,005</u>		<u>30,471</u>	<u>33,823</u>
Non-assessment revenues:									
4	Trust facilities fees	335	509	(175)	4,787	5,602	(815)	5,553	6,111
5	Golf green fees	144	145	(2)	1,542	1,599	(57)	1,652	1,745
6	Golf operations	29	32	(3)	219	348	(128)	337	379
7	Merchandise sales	47	51	(4)	443	558	(115)	583	609
8	Clubhouse rentals and event fees	41	54	(13)	701	577	124	517	654
9	Rentals	13	16	(3)	167	181	(14)	140	198
10	Broadband services	451	463	(11)	4,979	5,092	(113)	4,880	5,555
11	Investment income	129	19	110	1,277	211	1,066	370	230
12	Unrealized gain/(loss) on AFS investments							(1,576)	
13	Miscellaneous	115	99	16	1,174	1,121	53	939	1,218
14	Total non-assessment revenue	<u>1,305</u>	<u>1,389</u>	<u>(85)</u>	<u>15,288</u>	<u>15,288</u>		<u>13,396</u>	<u>16,698</u>
15	Total revenue	<u>4,123</u>	<u>4,208</u>	<u>(85)</u>	<u>46,292</u>	<u>46,292</u>		<u>43,867</u>	<u>50,521</u>
Expenses:									
16	Employee compensation and related	2,100	2,170	70	22,652	24,223	1,571	21,051	26,455
17	Materials and supplies	124	146	22	1,377	1,656	279	1,588	1,802
18	Cost of goods sold	33	37	4	400	404	4	452	441
19	Community Events	81	36	(45)	491	351	(140)	304	411
20	Utilities and telephone	251	198	(53)	2,616	2,391	(225)	2,563	2,594
21	Fuel and oil	48	52	5	576	576		683	628
22	Legal fees	9	22	13	172	228	56	74	246
23	Professional fees	38	69	31	582	760	177	469	829
24	Equipment rental	18	23	5	256	266	10	235	290
25	Outside services	202	236	34	2,961	2,664	(297)	2,489	2,901
26	Repairs and maintenance	(16)	78	94	689	915	226	990	1,000
27	Other Operating Expense	41	78	36	565	840	275	566	938
28	Income, property and sales tax	4	3	(1)	26	33	7	32	36
29	Insurance	259	249	(10)	2,640	2,739	99	2,515	2,988
30	Cable Programming/Copyright/Franchise	368	368		4,086	4,048	(39)	3,866	4,416
31	Investment expense		1	1	13	14	1	13	15
32	Net Allocation to Mutuals	(229)	(237)	(8)	(2,556)	(2,633)	(78)	(2,705)	(2,875)
33	Uncollectible Accounts		1	1		11	11	1	12
34	(Gain)/loss on sale or trade	(25)		25	(250)		250	18	
35	Depreciation and amortization	429	429		4,707	4,707		4,795	4,707
36	Total expenses	<u>3,735</u>	<u>3,961</u>	<u>227</u>	<u>42,025</u>	<u>44,191</u>	<u>2,166</u>	<u>39,998</u>	<u>47,832</u>
37	Excess of revenues over expenses	<u>\$388</u>	<u>\$247</u>	<u>\$142</u>	<u>\$4,267</u>	<u>\$2,101</u>	<u>\$2,166</u>	<u>\$3,869</u>	<u>\$2,689</u>

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - By Fund Type - Preliminary
11/30/2023
(\$ 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	\$28,623	\$28,623								\$28,623	\$28,623	
2	Additions to restricted funds				2,382	2,382					2,382	2,382	
3	Total assessments	28,623	28,623		2,382	2,382					31,005	31,005	
Non-assessment revenues:													
4	Trust facilities fees				4,787	5,602	(815)				4,787	5,602	(815)
5	Golf green fees	1,542	1,599	(57)							1,542	1,599	(57)
6	Golf operations	219	348	(128)							219	348	(128)
7	Merchandise sales	443	558	(115)							443	558	(115)
8	Clubhouse rentals and event fees	701	577	124							701	577	124
9	Rentals	167	181	(14)							167	181	(14)
10	Broadband services	4,979	5,092	(113)							4,979	5,092	(113)
11	Investment income				1,182	211	971	95		95	1,277	211	1,066
12	Unrealized gain/(loss) on AFS investments												
13	Miscellaneous	1,174	1,121	53							1,174	1,121	53
14	Total non-assessment revenue	9,224	9,475	(251)	5,969	5,813	156	95		95	15,288	15,288	
15	Total revenue	37,847	38,098	(251)	8,350	8,194	156	95		95	46,292	46,292	
Expenses:													
16	Employee compensation and related	22,652	24,223	1,571							22,652	24,223	1,571
17	Materials and supplies	1,377	1,656	279							1,377	1,656	279
18	Cost of goods sold	400	404	4							400	404	4
19	Community Events	491	351	(140)							491	351	(140)
20	Utilities and telephone	2,616	2,391	(225)							2,616	2,391	(225)
21	Fuel and oil	576	576								576	576	
22	Legal fees	172	228	56							172	228	56
23	Professional fees	582	760	177							582	760	177
24	Equipment rental	256	266	10							256	266	10
25	Outside services	2,961	2,664	(297)							2,961	2,664	(297)
26	Repairs and maintenance	689	915	226							689	915	226
27	Other Operating Expense	565	840	275							565	840	275
28	Income, property and sales tax	26	33	7							26	33	7
29	Insurance	2,640	2,739	99							2,640	2,739	99
30	Cable Programming/Copyright/Franchise	4,086	4,048	(39)							4,086	4,048	(39)
31	Investment expense				13	14	1				13	14	1
32	Net Allocation to Mutuals	(2,556)	(2,633)	(78)							(2,556)	(2,633)	(78)
33	Uncollectible Accounts		11	11								11	11
34	(Gain)/loss on sale or trade	(32)		32	(218)		218				(250)		250
35	Depreciation and amortization	4,707	4,707								4,707	4,707	
36	Total expenses	42,230	44,177	1,947	(205)	14	219				42,025	44,191	2,166
37	Excess of revenues over expenses	(\$4,383)	(\$6,079)	\$1,696	\$8,555	\$8,180	\$375	\$95		\$95	\$4,267	\$2,101	\$2,166

Golden Rain Foundation of Laguna Woods
Operating Statement - Preliminary
11/30/2023
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$28,623,014	\$28,623,154	(\$140)	0.00%	\$31,225,259
Total Operating	28,623,014	28,623,154	(140)	0.00%	31,225,259
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	2,381,632	2,381,632	0	0.00%	2,598,144
Total Additions To Restricted Funds	2,381,632	2,381,632	0	0.00%	2,598,144
Total Assessments	31,004,646	31,004,786	(140)	0.00%	33,823,403
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	4,786,964	5,601,750	(814,787)	(14.55%)	6,111,000
Total Trust Facilities Fees	4,786,964	5,601,750	(814,787)	(14.55%)	6,111,000
Golf Green Fees					
42001000 - Golf Green Fees - Residents	1,271,138	1,403,413	(132,275)	(9.43%)	1,531,000
42001500 - Golf Green Fees - Guests	270,552	195,701	74,851	38.25%	213,500
Total Golf Green Fees	1,541,690	1,599,114	(57,424)	(3.59%)	1,744,500
Golf Operations					
42002000 - Golf Driving Range Fees	30,688	155,826	(125,138)	(80.31%)	170,000
42003000 - Golf Cart Use Fees	178,862	175,439	3,423	1.95%	191,400
42004000 - Golf Lesson Fees	4,130	13,750	(9,620)	(69.96%)	15,000
42005000 - Golf Club Storage Fees	3,870	2,200	1,670	75.91%	2,400
42005500 - Golf Club Rental Fees	1,907	451	1,456	322.84%	500
Total Golf Operations	219,457	347,666	(128,209)	(36.88%)	379,300
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	188,545	284,163	(95,618)	(33.65%)	310,000
41501500 - Merchandise Sales - Warehouse	11,847	25,135	(13,288)	(52.87%)	27,427
41502500 - Merchandise Sales - Fitness	330	847	(517)	(61.04%)	926
41503500 - Merchandise Sales - Broadband	18,090	15,807	2,283	14.44%	17,250
41504800 - Merchandise Sales - Fuel & Oil	169,080	181,863	(12,783)	(7.03%)	198,403
41505000 - Bar Sales	54,986	50,413	4,573	9.07%	55,000
Total Merchandise Sales	442,879	558,228	(115,349)	(20.66%)	609,006
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	473,106	381,579	91,527	23.99%	416,287
42501500 - Clubhouse Room Rentals - Exception Rate	21,530	19,369	2,161	11.16%	20,849
42502000 - Clubhouse Event Fees - Residents	191,743	170,877	20,866	12.21%	211,635
42502500 - Clubhouse Event Fees - Non Residents	149	0	149	0.00%	0
42503000 - Village Greens Room Rentals - Residents	10,342	3,663	6,679	182.32%	4,000
42503500 - Village Greens Room Rentals - Non Residents	3,719	1,100	2,619	238.11%	1,200
Total Clubhouse Rentals and Event Fees	700,589	576,588	124,001	21.51%	653,971
Rentals					
43001000 - Garden Plot Rental	67,971	68,750	(779)	(1.13%)	75,000
43001500 - Shade House Rental Space	396	363	33	9.09%	400
45506500 - Rental Fee	37,659	62,425	(24,766)	(39.67%)	68,100
48001500 - Lease Revenue	60,990	49,500	11,490	23.21%	54,000
Total Rentals	167,015	181,038	(14,023)	(7.75%)	197,500
Broadband Services					
45001000 - Ad Insertion	491,645	641,663	(150,018)	(23.38%)	700,000
45001500 - Premium Channel	230,136	275,000	(44,864)	(16.31%)	300,000
45002000 - Cable Service Call	61,901	79,750	(17,849)	(22.38%)	87,000
45002500 - Cable Commission	55,679	77,913	(22,234)	(28.54%)	85,000
45003000 - High Speed Internet	2,216,733	2,016,663	200,070	9.92%	2,200,000
45003500 - Equipment Rental	1,684,041	1,722,600	(38,559)	(2.24%)	1,879,200
45004000 - Video Production	41,025	45,826	(4,801)	(10.48%)	50,000

Golden Rain Foundation of Laguna Woods
Operating Statement - Preliminary
11/30/2023
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
45004500 - Video Re-Production	56	88	(32)	(36.36%)	100
45005000 - Message Board	19,800	23,826	(4,026)	(16.90%)	26,000
45005500 - Advertising	177,850	208,538	(30,688)	(14.72%)	227,500
Total Broadband Services	4,978,866	5,091,867	(113,001)	(2.22%)	5,554,800
Investment Income					
49001000 - Investment Income	1,276,548	210,826	1,065,722	505.50%	230,000
Total Investment Income	1,276,548	210,826	1,065,722	505.50%	230,000
Miscellaneous					
43501000 - Horse Boarding Fee	105,077	69,663	35,414	50.84%	76,000
43501500 - Horse Feed Fee	38,149	40,700	(2,551)	(6.27%)	44,400
43502000 - Horse Trailer Parking Fee	800	1,200	(400)	(33.33%)	1,200
43502500 - Horse Lesson Fee - Resident	21,513	39,600	(18,087)	(45.67%)	43,200
43503500 - Horse Rental & Trail Ride Fee - Resident	0	10,538	(10,538)	(100.00%)	11,500
44002000 - Bridge Room Fee - Guests	29,831	32,076	(2,245)	(7.00%)	35,000
44002500 - Parking Fees - Non Residents	47,209	45,000	2,209	4.91%	45,000
44003000 - Class Fees	187,064	119,752	67,312	56.21%	130,600
44003500 - Locker Rental Fee	10,283	14,382	(4,099)	(28.50%)	15,350
44004500 - Clubhouse Labor Fee	65,830	31,339	34,491	110.06%	34,174
44005500 - Clubhouse Catering Fee	18,085	24,728	(6,643)	(26.86%)	27,000
44006000 - Tickets Sales - Residents	0	630	(630)	(100.00%)	630
44006500 - Sponsorship Income	84,308	73,989	10,319	13.95%	80,500
44008000 - Club Group Organization Registration Fee	6,501	0	6,501	0.00%	0
46001000 - RV Storage Fee	103,630	119,163	(15,533)	(13.03%)	130,000
46002000 - Traffic Violation	45,260	137,500	(92,240)	(67.08%)	150,000
46003500 - Security Standby Fee	2,447	3,201	(754)	(23.56%)	3,500
46004000 - Estate Sale Fee	2,970	3,751	(781)	(20.82%)	4,100
46004500 - Resident Violations	1,502	3,872	(2,370)	(61.22%)	4,224
44501000 - Additional Occupant Fee	154,200	197,075	(42,875)	(21.76%)	214,995
44503500 - Resale Processing Fee	0	3,300	(3,300)	(100.00%)	3,600
44504000 - Resident Id Card Fee	19,040	10,076	8,964	88.96%	11,000
44506000 - Photo Copy Fee	59,597	59,576	21	0.04%	65,000
44506500 - Auto Decal Fee	57,920	55,000	2,920	5.31%	60,000
47001000 - Cash Discounts - Accounts Payable	45,734	0	45,734	0.00%	0
47001500 - Late Fee Revenue	7,556	7,326	230	3.14%	8,000
47002800 - Fuel & Oil Administrative Fee	3,600	0	3,600	0.00%	0
47501000 - Recycling	329	0	329	0.00%	0
46005500 - Disaster Task Force	944	4,125	(3,181)	(77.12%)	4,500
49009000 - Miscellaneous Revenue	54,302	12,947	41,355	319.42%	14,156
Total Miscellaneous	1,173,682	1,120,509	53,172	4.75%	1,217,629
Total Non-Assessment Revenue	15,287,690	15,287,587	103	0.00%	16,697,707
Total Revenue	46,292,336	46,292,373	(37)	0.00%	50,521,110

Expenses:

Employee Compensation

51011000 - Salaries & Wages - Regular	12,452,360	13,348,131	895,771	6.71%	14,592,416
51021000 - Union Wages - Regular	2,532,524	3,211,012	678,488	21.13%	3,509,055
51041000 - Wages - Overtime	232,852	150,718	(82,134)	(54.50%)	164,515
51051000 - Union Wages - Overtime	94,495	38,657	(55,839)	(144.45%)	42,202
51061000 - Holiday & Vacation	1,269,740	1,152,028	(117,712)	(10.22%)	1,259,311
51071000 - Sick	364,533	469,906	105,373	22.42%	513,667
51091000 - Missed Meal Penalty	53,533	27,699	(25,834)	(93.27%)	30,314
51101000 - Temporary Help	146,780	11,115	(135,665)	(1220.54%)	12,134
51981000 - Compensation Accrual	673,429	0	(673,429)	0.00%	0
Total Employee Compensation	17,820,246	18,409,266	589,020	3.20%	20,123,614

Compensation Related

52411000 - F.I.C.A.	1,255,535	1,382,991	127,456	9.22%	1,506,881
52421000 - F.U.I.	21,729	21,714	(14)	(0.06%)	22,037
52431000 - S.U.I.	83,303	132,522	49,219	37.14%	133,696
52441000 - Union Medical	960,054	1,093,866	133,812	12.23%	1,193,308

Golden Rain Foundation of Laguna Woods
Operating Statement - Preliminary
11/30/2023
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
52451000 - Workers' Compensation Insurance	711,228	842,818	131,590	15.61%	921,284
52461000 - Non Union Medical & Life Insurance	1,125,337	1,561,530	436,194	27.93%	1,703,473
52471000 - Union Retirement Plan	255,216	308,854	53,638	17.37%	337,520
52481000 - Non-Union Retirement Plan	336,047	469,736	133,689	28.46%	513,524
52981000 - Compensation Related Accrual	83,362	0	(83,362)	0.00%	0
Total Compensation Related	4,831,811	5,814,032	982,221	16.89%	6,331,723
Materials and Supplies					
53001000 - Materials & Supplies	1,280,847	1,282,149	1,302	0.10%	1,394,484
53003000 - Materials Direct	18,556	0	(18,556)	0.00%	0
53003500 - Materials Direct - Grf	48,039	334,037	285,998	85.62%	364,494
53004000 - Freight	29,671	39,800	10,129	25.45%	42,751
Total Materials and Supplies	1,377,112	1,655,986	278,873	16.84%	1,801,729
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	77,123	10,714	(66,409)	(619.84%)	11,735
53101500 - Cost Of Sales - Pro Shop	136,859	185,625	48,766	26.27%	202,500
53102000 - Cost Of Sales - Alcohol	17,038	16,500	(538)	(3.26%)	18,000
53103400 - Cost Of Sales - Fuel & Oil	169,080	181,863	12,783	7.03%	198,403
53103500 - Earthquake Materials	162	9,163	9,001	98.23%	10,000
Total Cost of Goods Sold	421,884	403,865	(18,019)	(4.46%)	440,638
Community Events					
53201000 - Community Events	491,218	351,090	(140,128)	(39.91%)	410,910
Total Community Events	491,218	351,090	(140,128)	(39.91%)	410,910
Utilities and Telephone					
53301000 - Electricity	1,115,665	856,685	(258,980)	(30.23%)	918,102
53301500 - Sewer	106,016	116,173	10,157	8.74%	126,163
53302000 - Water	575,035	693,690	118,655	17.10%	723,350
53302500 - Trash	78,982	136,413	57,431	42.10%	148,815
53303500 - Gas	401,341	273,499	(127,842)	(46.74%)	334,415
53304000 - Telephone	338,547	314,369	(24,178)	(7.69%)	342,957
Total Utilities and Telephone	2,615,587	2,390,829	(224,757)	(9.40%)	2,593,802
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	576,327	576,114	(213)	(0.04%)	628,490
Total Fuel and Oil	576,327	576,114	(213)	(0.04%)	628,490
Legal Fees					
53401500 - Legal Fees	171,700	228,134	56,433	24.74%	245,850
Total Legal Fees	171,700	228,134	56,433	24.74%	245,850
Professional Fees					
53402000 - Audit & Tax Preparation Fees	152,700	131,087	(21,613)	(16.49%)	143,010
53402500 - Payroll System Fees	137,824	159,038	21,214	13.34%	173,500
53403500 - Consulting Fees	286,830	464,213	177,382	38.21%	506,499
53404500 - Fees	5,000	5,500	500	9.09%	6,000
Total Professional Fees	582,354	759,838	177,484	23.36%	829,009
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	256,407	266,322	9,915	3.72%	289,655
Total Equipment Rental	256,407	266,322	9,915	3.72%	289,655
Outside Services					
53601000 - Bank Fees	(15,148)	54,990	70,138	127.55%	60,000
53601500 - Credit Card Transaction Fees	290,256	161,252	(129,004)	(80.00%)	176,035
53602000 - Merchant Account Fees	18,492	14,124	(4,368)	(30.93%)	15,449
53602500 - Licensing Fees	5,900	5,500	(400)	(7.27%)	6,000
53603000 - Permit Fees	0	3,839	3,839	100.00%	4,200
54603500 - Outside Services CC	69,324	0	(69,324)	0.00%	0
53704000 - Outside Services	2,592,524	2,424,206	(168,318)	(6.94%)	2,638,920
Total Outside Services	2,961,349	2,663,911	(297,437)	(11.17%)	2,900,604
Repairs and Maintenance					

Golden Rain Foundation of Laguna Woods
Operating Statement - Preliminary
11/30/2023
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
53701000 - Equipment Repair & Maint	483,624	567,172	83,548	14.73%	620,382
53702000 - Street Repair & Maint	3,293	4,576	1,283	28.04%	5,000
53702500 - Building Repair & Maint	190,239	328,955	138,716	42.17%	358,930
53703000 - Elevator /Lift Maintenance	10,243	10,175	(68)	(0.67%)	11,119
53703500 - Water Softener	1,734	3,861	2,127	55.09%	4,242
Total Repairs and Maintenance	689,133	914,739	225,606	24.66%	999,673
Other Operating Expense					
53604000 - Pest Control Fees	11,183	19,008	7,825	41.17%	20,782
53801000 - Mileage & Meal Allowance	5,811	12,119	6,308	52.05%	13,288
53801500 - Travel & Lodging	3,087	7,497	4,410	58.82%	8,000
53802000 - Uniforms	84,032	114,659	30,626	26.71%	125,279
53802500 - Dues & Memberships	10,476	16,844	6,368	37.81%	18,381
53803000 - Subscriptions & Books	13,792	15,959	2,167	13.58%	17,488
53803500 - Training & Education	52,336	102,367	50,030	48.87%	111,869
53804000 - Staff Support	28,901	89,957	61,056	67.87%	121,230
53901000 - Benefit Administrative Fees	5,259	3,663	(1,596)	(43.57%)	4,000
53901500 - Volunteer Support	3,699	20,702	17,003	82.13%	22,600
53902000 - Physical Examinations	33,296	45,793	12,497	27.29%	50,000
53902500 - Recruiting Fees	48,823	82,500	33,677	40.82%	90,000
53903000 - Safety	75,433	92,866	17,433	18.77%	100,768
54001000 - Board Relations	19,374	15,554	(3,820)	(24.56%)	16,980
54001020 - Board Relations - Third	175	0	(175)	0.00%	0
54001500 - Public Relations	4,840	0	(4,840)	0.00%	0
54002000 - Postage	34,729	37,644	2,914	7.74%	40,530
54002500 - Filing Fees / Permits	129,237	160,143	30,907	19.30%	174,585
54502500 - Cable Promotions	408	2,288	1,881	82.19%	2,500
Total Other Operating Expense	564,891	839,562	274,671	32.72%	938,281
Income, Property, and Sales Tax					
54301000 - State & Federal Income Taxes	0	913	913	100.00%	1,000
54301500 - State & Local Taxes	24,071	28,732	4,661	16.22%	31,370
54302000 - Property Taxes	1,576	3,190	1,614	50.61%	3,621
Total Income, Property, and Sales Tax	25,646	32,835	7,189	21.89%	35,991
Insurance					
54401000 - Hazard & Liability Insurance	2,368,287	2,438,557	70,270	2.88%	2,660,249
54401500 - D&O Liability	72,489	75,949	3,460	4.56%	82,853
54402000 - Property Insurance	192,455	206,904	14,449	6.98%	225,714
54402500 - Auto Liability Insurance	807	6,875	6,068	88.27%	7,500
54403000 - General Liability Insurance	5,211	3,619	(1,592)	(43.98%)	3,950
54403500 - Property Damage	782	6,875	6,093	88.62%	7,500
Total Insurance	2,640,031	2,738,779	98,748	3.61%	2,987,766
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	3,868,852	3,849,989	(18,863)	(0.49%)	4,200,000
54502000 - Cable - City of Laguna Woods Franchise Fees	217,201	197,527	(19,674)	(9.96%)	215,500
Total Cable Programming/Franchise	4,086,054	4,047,516	(38,538)	(0.95%)	4,415,500
Investment Expense					
54201000 - Investment Expense	13,033	14,113	1,080	7.66%	15,400
Total Investment Expense	13,033	14,113	1,080	7.66%	15,400
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(6,612,069)	(6,581,725)	30,344	0.46%	(7,184,671)
54602500 - Allocated Expenses	4,056,348	3,948,280	(108,068)	(2.74%)	4,309,622
Total Net Allocation To Mutuals	(2,555,722)	(2,633,446)	(77,724)	(2.95%)	(2,875,049)
Uncollectible Accounts					
54602000 - Bad Debt Expense	(404)	11,088	11,492	103.64%	12,100
Total Uncollectible Accounts	(404)	11,088	11,492	103.64%	12,100
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(32,214)	0	32,214	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
11/30/2023
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Total (Gain)/Loss on Sale or Trade	(249,763)	0	249,763	0.00%	0
Depreciation and Amortization					
55001000 - Depreciation And Amortization	4,706,512	4,706,512	0	0.00%	4,706,512
Total Depreciation and Amortization	4,706,512	4,706,512	0	0.00%	4,706,512
Total Expenses	42,025,406	44,191,086	2,165,679	4.90%	47,832,198
Excess of Revenues Over Expenses	\$4,266,930	\$2,101,287	\$2,165,643	103.06%	\$2,688,912

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
11/30/2023

		<u>Current Month End</u>	<u>Prior Year Same Period</u>	<u>Prior Year December 31</u>
	Assets			
1	Cash and cash equivalents	\$7,529,970	\$13,415,789	\$4,024,355
2	Investments	29,961,579	23,254,348	33,255,725
3	Receivable/(Payable) from mutuals	(933,736)	(807,692)	(789,372)
4	Accounts receivable	1,386,911	1,475,591	1,447,273
5	Operating supplies	1,058,999	922,130	946,896
6	Prepaid expenses and deposits	5,052,418	4,061,762	2,180,552
7	Property and equipment	152,953,164	145,445,443	146,580,754
8	Accumulated depreciation property and equipment	(95,054,630)	(89,987,533)	(90,406,950)
9	Intangible assets, net	37,310	140,812	85,573
10	Total Assets	<u>\$101,991,986</u>	<u>\$97,920,651</u>	<u>\$97,324,807</u>
	Liabilities and Fund Balances			
	Liabilities:			
11	Accounts payable and accrued expenses	\$966,104	\$739,356	\$3,562,068
12	Accrued compensation and related costs	7,880,925	6,988,307	4,910,845
13	Deferred income	648,344	596,274	622,209
14	Income tax payable	10	10	10
15	Total liabilities	<u>\$9,495,382</u>	<u>\$8,323,946</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	4,266,930	3,869,227	2,482,822
18	Fund transfers			19,375
19	Total fund balances	<u>92,496,604</u>	<u>89,596,705</u>	<u>88,229,674</u>
20	Total Liabilities and Fund Balances	<u>\$101,991,986</u>	<u>\$97,920,651</u>	<u>\$97,324,807</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
11/30/2023

		<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	\$237,011		\$1,668,877	\$4,390,060	\$1,234,022	\$7,529,970
2	Investments		16,095,776	451,849	10,615,915	2,798,040	29,961,579
3	Receivable/(Payable) from mutuals	(933,736)					(933,736)
4	Accounts receivable	1,386,911					1,386,911
5	Operating supplies	1,058,999					1,058,999
6	Prepaid expenses and deposits	5,052,418					5,052,418
7	Property and equipment	145,128,126	2,971,831	4,809,947		43,259	152,953,164
8	Accumulated depreciation property and equipment	(95,054,630)					(95,054,630)
9	Intangible assets, net	37,310					37,310
10	Total Assets	<u>\$56,912,410</u>	<u>\$19,067,607</u>	<u>\$6,930,673</u>	<u>\$15,005,975</u>	<u>\$4,075,320</u>	<u>\$101,991,986</u>
Liabilities and Fund Balances							
Liabilities:							
11	Accounts payable and accrued expenses	\$844,420	\$729	\$5,481		\$115,474	\$966,104
12	Accrued compensation and related costs	7,880,925					7,880,925
13	Deferred income	648,344					648,344
14	Income tax payable	10					10
15	Total liabilities	<u>\$9,373,699</u>	<u>\$729</u>	<u>\$5,481</u>		<u>\$115,474</u>	<u>\$9,495,382</u>
Fund balances:							
16	Fund balance prior years	49,151,339	18,675,306	6,456,741	9,983,528	3,962,761	88,229,674
17	Change in fund balance - current year	(4,382,731)	1,003,943	2,528,560	5,022,447	94,710	4,266,930
18	Fund transfers	2,770,104	(612,371)	(2,060,108)		(97,625)	
19	Total fund balances	<u>47,538,712</u>	<u>19,066,878</u>	<u>6,925,193</u>	<u>15,005,975</u>	<u>3,959,846</u>	<u>92,496,604</u>
20	Total Liabilities and Fund Balances	<u>\$56,912,410</u>	<u>\$19,067,607</u>	<u>\$6,930,673</u>	<u>\$15,005,975</u>	<u>\$4,075,320</u>	<u>\$101,991,986</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
11/30/2023

		<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	\$28,623,014					\$28,623,014
2	Additions to restricted funds			2,381,632			2,381,632
3	Total assessments	<u>28,623,014</u>		<u>2,381,632</u>			<u>31,004,646</u>
Non-assessment revenues:							
4	Trust facilities fees				4,786,964		4,786,964
5	Golf green fees	1,541,690					1,541,690
6	Golf operations	219,457					219,457
7	Merchandise sales	442,879					442,879
8	Clubhouse rentals and event fees	700,589					700,589
9	Rentals	167,015					167,015
10	Broadband services	4,978,866					4,978,866
11	Investment Income		799,426	146,928	235,484	94,710	1,276,548
12	Miscellaneous	1,173,682					1,173,682
13	Total non-assessment revenue	<u>9,224,178</u>	<u>799,426</u>	<u>146,928</u>	<u>5,022,447</u>	<u>94,710</u>	<u>15,287,690</u>
14	Total revenue	<u>37,847,192</u>	<u>799,426</u>	<u>2,528,560</u>	<u>5,022,447</u>	<u>94,710</u>	<u>46,292,336</u>
Expenses:							
15	Employee compensation and related	22,652,057					22,652,057
16	Materials and supplies	1,377,112					1,377,112
17	Cost of goods sold	400,264					400,264
18	Rental unit and guest suite direct costs	21,620					21,620
19	Community Events	491,218					491,218
20	Utilities and telephone	2,615,587					2,615,587
21	Fuel and oil	576,327					576,327
22	Legal fees	171,700					171,700
23	Professional fees	582,354					582,354
24	Equipment rental	256,407					256,407
25	Outside services	2,961,349					2,961,349
26	Repairs and maintenance	689,133					689,133
27	Other Operating Expense	564,891					564,891
28	Property and sales tax	25,646					25,646
29	Insurance	2,640,031					2,640,031
30	Cable Programming/Copyright/Franchise	4,086,054					4,086,054
31	Investment expense		13,033				13,033
32	Uncollectible Accounts	(404)					(404)

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
11/30/2023

		<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	(32,214)	(217,549)				(249,763)
34	Depreciation and amortization	4,706,512					4,706,512
35	Net allocations to mutuals	(2,555,722)					(2,555,722)
36	Total expenses	<u>42,229,923</u>	<u>(204,516)</u>				<u>42,025,406</u>
37	Excess (deficit) of revenues over expenses	<u>(\$4,382,731)</u>	<u>\$1,003,943</u>	<u>\$2,528,560</u>	<u>\$5,022,447</u>	<u>\$94,710</u>	<u>\$4,266,930</u>
38	Excluding unrealized gain/(loss) and depreciation	<u>\$323,782</u>	<u>\$1,003,943</u>	<u>\$2,528,560</u>	<u>\$5,022,447</u>	<u>\$94,710</u>	<u>\$8,973,442</u>

**GOLDEN RAIN FOUNDATION
HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
11/30/2023**

I.D. NO.	DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	BOOK VALUE	11/30/2023 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	BANK OF AMERICA INTEREST SAVINGS			\$2,325,193.02		\$2,325,193.02	\$2,325,193.02	\$2,325,193.02	\$0.00
912796ZN2	U.S. Treasury Bill	12/30/2022	12/28/2023	\$4,000,000.00	4.500%	\$3,826,088.89	\$3,986,936.79	\$3,984,148.00	(\$2,788.79)
912797JA6	U.S. Treasury Bill	9/29/2023	1/23/2024	\$1,000,000.00	5.260%	\$983,991.67	\$991,995.83	\$992,252.43	\$256.60
912796ZY8	U.S. Treasury Bill	8/31/2023	1/25/2024	\$3,500,000.00	5.220%	\$3,428,318.06	\$3,471,327.23	\$3,471,779.15	\$451.92
TOTAL INVESTMENTS: INTENT TO HOLD FOR SHORT-TERM				<u>\$10,825,193.02</u>		<u>\$10,563,591.64</u>	<u>\$10,775,452.87</u>	<u>\$10,773,372.60</u>	<u>(\$2,080.27)</u>

**GOLDEN RAIN FOUNDATION
HELD BY FIDELITY
SCHEDULE OF INVESTMENTS
11/30/2023**

I.D. NO.	DESCRIPTION	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	BOOK VALUE	11/30/2023 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES			<u>\$19,896.12</u>		<u>\$19,896.12</u>	<u>\$19,896.12</u>	<u>\$19,896.12</u>	<u>\$0.00</u>
				<u>\$19,896.12</u>		<u>\$19,896.12</u>	<u>\$19,896.12</u>	<u>\$19,896.12</u>	<u>\$0.00</u>
912797FV4	U.S. Treasury Bill	6/28/2023	12/21/2023	\$1,026,000.00	5.640%	\$1,000,017.12	\$1,021,669.52	\$1,022,993.82	\$1,324.30
912797FV4	U.S. Treasury Bill	7/12/2023	12/21/2023	\$584,000.00	6.280%	\$570,255.56	\$582,625.56	\$582,288.88	(\$336.68)
912797GD3	U.S. Treasury Bill	7/20/2023	1/18/2024	\$513,000.00	5.770%	\$499,436.00	\$509,609.02	\$509,403.87	(\$205.15)
912797GD3	U.S. Treasury Bill	8/9/2023	1/18/2024	\$3,120,000.00	5.720%	\$3,046,430.40	\$3,097,929.12	\$3,098,128.80	\$199.68
912797GN1	U.S. Treasury Bill	8/30/2023	2/15/2024	\$489,000.00	6.000%	\$476,925.23	\$483,511.46	\$483,586.77	\$75.31
912797GN1	U.S. Treasury Bill	9/5/2023	2/15/2024	\$525,000.00	5.750%	\$512,560.72	\$519,345.79	\$519,188.25	(\$157.54)
912797GN1	U.S. Treasury Bill	9/15/2023	2/15/2024	\$3,017,000.00	5.960%	\$2,949,619.08	\$2,983,309.53	\$2,983,601.81	\$292.28
912797GX9	U.S. Treasury Bill	09/22/2023	3/14/2024	\$3,678,000.00	5.700%	\$3,584,048.56	\$3,623,194.99	\$3,622,535.76	(\$659.23)
912797GZ4	U.S. Treasury Bill	10/6/2023	4/4/2024	\$4,977,000.00	5.500%	\$4,844,251.66	\$4,888,501.10	\$4,886,617.68	(\$1,883.42)
912797FH5	U.S. Treasury Bill	10/27/2023	5/16/2024	\$1,069,000.00	5.600%	\$1,037,777.76	\$1,042,581.18	\$1,043,397.45	\$816.27
912797FH5	U.S. Treasury Bill	11/3/2023	5/16/2024	\$424,000.00	5.600%	\$412,126.23	\$413,952.96	\$413,845.20	(\$107.76)
				<u>\$19,422,000.00</u>		<u>\$18,933,448.32</u>	<u>\$19,166,230.23</u>	<u>\$19,165,588.29</u>	<u>(\$641.94)</u>
TOTAL INVESTMENTS: INTENT TO HOLD FOR LONG-TERM				<u>\$19,441,896.12</u>		<u>\$18,953,344.44</u>	<u>\$19,186,126.35</u>	<u>\$19,185,484.41</u>	<u>(\$641.94)</u>
TOTAL INVESTMENTS				<u>\$ 30,267,089.14</u>		<u>\$ 29,516,936.08</u>	<u>\$ 29,961,579.22</u>	<u>\$ 29,958,857.01</u>	

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 11/30/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2017				
JP171100000 - Dynamics CRM Software**	9/6/2016	226,773	209,633	0
2019				
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
2020				
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	74,128	0
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	15,062	0
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	13,355	0
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	4,229	0
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	4,229	0
2021				
JP210060000 - Active Net Integration Software	9/1/2020	20,000	5,213	14,787
JP210090000 - Mower - Riding Greens	9/1/2020	49,000	0	49,000
JP210100000 - Centralized Irrigation System	9/1/2020	200,000	200,000	0
JP210300000 - Portable Radios	9/1/2020	30,000	25,249	4,751
JP210310000 - Misc Vehicle Purchases	9/1/2020	200,000	65,855	134,145
JP210320000 - Vans (4)	9/1/2020	160,000	157,675	2,325
JP210350000 - F-250 Truck (4)	9/1/2020	140,000	0	140,000
JS210080000 - Network System Upgrade	2/2/2021	350,000	338,791	11,209
2022				
JP220040000 - Signal Receivers and Transcoders	9/7/2021	25,000	9,070	0
JP220050000 - UPS Battery for Power Supplies	9/7/2021	22,000	21,082	0
JP220090000 - CH 5 Stage Curtains (Ballroom)	9/7/2021	27,000	23,254	0
JP220100000 - Financial Software	9/7/2021	1,500,000	1,438,895	61,105
JP220110000 - Village Website Replacement	9/7/2021	175,000	23,000	152,000
JP220150000 - Rough Mower	9/7/2021	87,000	88,283	0
JP220160000 - Centralized Irrigation System	9/7/2021	200,000	200,000	0
JP220170000 - Utility Loaders (2)	9/7/2021	60,000	0	60,000
JP220180000 - Navigation Mowers - Walkers (3)	9/7/2021	45,000	46,603	0
JP220220000 - Maintenance Services Equipment	9/7/2021	50,000	19,368	0

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 11/30/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP220370000 - Misc Vehicle Purchases	9/7/2021	200,000	0	200,000
JP220380000 - Transportation Bus	9/7/2021	200,000	135,745	0
JP220390000 - Standard Pickup Truck (7)	9/7/2021	175,000	0	175,000
JP220400000 - Work Van (4)	9/7/2021	160,000	0	160,000
JP220410000 - Security Vehicle (4)**	9/7/2021	80,000	14,947	65,053
JP220420000 - F-150 Truck (4)	9/7/2021	140,000	0	140,000
JP220430000 - F-250 Crew Cab (3)	9/7/2021	126,000	0	126,000
JP220440000 - Utility Vehicles (Budget: 8, Actual: 5, remainder to be paid out of MISC)	9/7/2021	120,000	120,000	0
JP220450000 - Equipment Trailer (3)	9/7/2021	45,000	15,313	29,687
JP220460000 - Add: F250 Crew Cab	9/7/2021	42,000	0	42,000
JP220470000 - Add: Utility Vehicles (2)	9/7/2021	30,000	0	30,000
JP220480000 - Add: Small Pickup Truck	9/7/2021	25,000	0	25,000
JP220490000 - Add: Equipment Trailer	9/7/2021	15,000	0	15,000
JS220060000 - Add: ProCore Aerator for 27-Hole Golf Course	2/1/2022	34,869	0	34,869
JS220090000 - Add: Additional Financial Software Replacement	2/1/2022	2,500,000	0	2,500,000
JS220290000 - Add: Replacement of Stop Signs	7/5/2022	42,913	35,978	0
2023				
JP230010000 CH 5 Commercial Pool Equipment/pumps	9/6/2022	25,000	8,691	16,309
JP230040000 Broadband Infrastructure	9/6/2022	200,000	33,600	166,400
JP230050000 Broadband Set Top Boxes	9/6/2022	200,000	102,308	97,692
JP230060000 Village Television Studio Equipment (Server)	9/6/2022	35,000	37,298	0
JP230070000 CH 1 Mounted Projector - Ballroom and Main Lounge	9/6/2022	20,000	0	20,000
JP230080000 CH 5 Projector (Ballroom)	9/6/2022	6,000	0	6,000
JP230090000 CH 5 Stage Lighting - Dimmer Rack	9/6/2022	10,000	6,777	3,223
JP230110000 - Network Server Hardware and Software	9/6/2022	500,000	401,569	98,431
JP230120000 Phone System	9/6/2022	370,000	95,697	274,303
JP230130000 Greens Roller	9/6/2022	22,000	23,107	0
JP230140000 Riding Greens Mower	9/6/2022	56,500	0	56,500
JP230150000 Rough Mower	9/6/2022	45,000	0	45,000
JP230160000 Bunker Rake	9/6/2022	24,100	0	24,100

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 11/30/2023

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP230170000 Push Greens Mower	9/6/2022	15,600	15,901	0
JP230180000 Turf Roller	9/6/2022	8,300	9,200	0
JP230190000 48" Lawn Mowers w/Mulch Kits	9/6/2022	108,000	103,180	0
JP230200000 Centralized Irrigation System	9/6/2022	2,444,000	1,961,303	482,697
JP230210000 Gas Power Sprayer (2)	9/6/2022	13,500	13,104	0
JP230220000 Mini Skid Steer Trencher 07	9/6/2022	45,000	39,763	0
JP230230000 Battery Equipment	9/6/2022	85,000	25,256	59,744
JP230240000 Repair Shop Electrical Upgrade (Battery Equipment)	9/6/2022	30,000	11,262	18,738
JP230250000 - Plasma Cutter	9/6/2022	5,000	4,654	0
JP230260000 Grapple Rakes (2)	9/6/2022	10,000	8,243	0
JP230270000 Stump Cutter (Grinder)	9/6/2022	35,000	0	35,000
JP230280000 Maintenance Operations Equipment	9/6/2022	50,000	0	50,000
JP230290000 Maintenance Services Equipment	9/6/2022	50,000	0	50,000
JP230300000 Misc Fleet/Paving Equipment	9/6/2022	30,000	0	30,000
JP230390000 (2) Emergency Portable Generators	9/6/2022	6,300	0	6,300
JP230410000 Equipment Trailer (3)	9/6/2022	45,000	28,254	16,746
JP230420000 Full Size Truck (5)	9/6/2022	230,145	0	230,145
JP230430000 Transit Work Van (4)	9/6/2022	192,660	0	192,660
JP230440000 In-Car Video Surveillance Equipment	9/6/2022	25,000	12,194	12,806
JP230450000 Miscellaneous Vehicle Purchases	9/6/2022	100,000	16,952	83,048
JP230460000 Utility Vehicles (8)	9/6/2022	118,225	0	118,225
JP230470000 Security Vehicles (4)	9/6/2022	216,130	0	216,130
JP230480000 Small Pick up Truck (9)	9/6/2022	227,625	0	227,625
JP230490000 Transportation Bus	9/6/2022	200,000	135,744	0
JP230500000 Equestrian Horse Trailer	9/6/2022	27,600	21,148	6,452
		\$13,603,240	\$6,420,159	\$6,966,207

* Incurred to Date

** Reduced Total Appropriations, based on defunding