



STAFF REPORT

DATE: November 25, 2020
FOR: Finance Committee
SUBJECT: Preliminary Financial Statements dated October 31, 2020

RECOMMENDATION

Receive and file.

DISCUSSION

Attached for your records are preliminary GRF financial statements dated October 31, 2020. Please review and advise if you have any questions. The Treasurer will present these financial results at your upcoming Board Meeting on December 1, 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: November 25, 2020
 Re: Department Head Update

Financial Highlights

- **SUMMARY:** October 31, 2020, GRF was better than budget by just over \$2 million primarily due to the closure of facilities and services since mid-March in response to the Covid-19 pandemic.

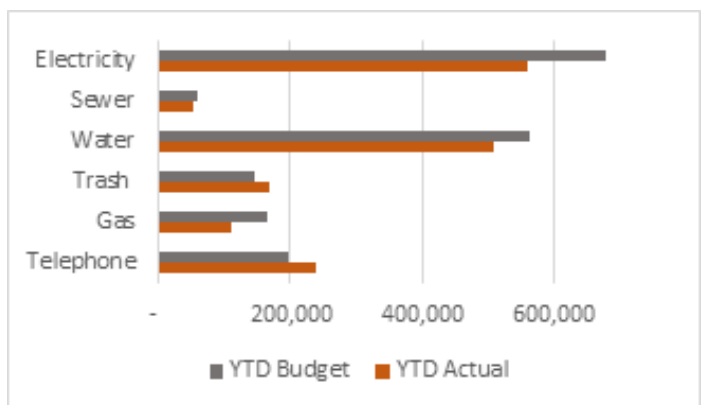
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$26,185,216	\$26,184,664	\$553
Other Revenues	9,817,992	11,056,100	(1,238,109)
Expenses	31,732,530	34,975,365	3,242,835
Revenue / (Expense)	\$4,270,678	\$2,265,399	\$2,005,279

- **COMPENSATION:**

Actual compensation and related costs came in at \$18 million, less than budget by \$2.1 million or 10.5%. Staffing was reduced through employee furloughs beginning mid-March due to the Covid-19 pandemic. For GRF, the significant savings were in Recreation, Maintenance, and General Services (Transportation, Janitorial).

	YTD Actual Variance \$ B/(W)			VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$1,688,823	\$412,786	\$2,101,609	10.5%
Office of CEO	67,810	10,391	78,201	21.4%
Resident Services	46,862	14,721	61,583	15.9%
General Services	381,923	88,204	470,127	14.3%
Landscape Services	(5,389)	7,226	1,837	0.1%
Broadband Services	41,008	35,653	76,661	10.2%
Media and Communications	(82,634)	(7,082)	(89,716)	(10.7%)
Information Services	26,388	4,737	31,125	3.5%
Financial Services	43,644	(4,195)	39,448	2.9%
Security Services	139,905	113,626	253,531	5.4%
Recreation Services	686,286	91,431	777,716	18.2%
Human Resource Services	36,722	(4,876)	31,846	4.9%
Maint & Construction	306,297	68,637	374,934	27.7%
Non Work Center	0	(5,685)	(5,685)	0.0%

- **UTILITIES:** Overall, utilities are 9% favorable to Budget, with expenditures of \$1,826K through October. Savings occurred in electricity and natural gas due to facility closures during COVID-19 pandemic. Further, favorable variance due to lower expenditures to date for golf course irrigation due to heavy rainfall March and April. Savings were partially offset by increased data service needs, reflected in Telephone and increased needs in Service Center trash.



Discussions

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.

2021 Budget: On September 1, 2020 the GRF Board of Directors approved the 2021 Business Plan. Operating surplus of \$2 million resulting from COVID-19 closures is anticipated at year-end and unused funds are designated as a transfer to the Contingency Fund after completion of the audit.

Section 5500 Update: Due to Covid-19 orders, information required for Board review of monthly financials is being provided to all board members via email. The change has allowed Board members to approve reserve expenditures prior to payment beginning in June.

Insurance Update: Property valuation for the community was completed by Duff & Phelps. Beecher Carlson reached out to incumbents and presented a renewal strategy update to All Boards All Directors on Monday, July 20, 2020, indicating significant increases driven by the markets for both casualty and property lines. As of September 30, 2020 all lines of insurance for casualty, executive liability, and property were renewed and bound with GRF's portion of the total cost coming in at \$2.1M compared to a budget of \$1.7M for the policy period.

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 \$19,725,910 as of October 31, 2020, representing a gain of \$679,217 or 3.57%.

Calendar

The following scheduled meetings will be held remotely during COVID-19:

- Dec 1, 2020 @ 9:30 a.m. GRF Board Meeting
- Dec 16, 2020 @ 1:30 p.m. GRF Finance Committee
- Dec 17, 2020 @ 9:30 a.m. GRF Agenda Preparation

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

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
10/31/2020
(\$ 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		\$23,129	\$23,128	\$1	\$23,413	\$27,754
2	Additions to restricted funds	306	306		3,057	3,057		2,420	3,668
3	Total assessments	2,619	2,618		26,185	26,185	1	25,832	31,422
Non-assessment revenues:									
4	Trust facilities fees	238	309	(72)	2,548	3,095	(547)	3,413	3,714
5	Golf green fees	119	126	(8)	1,005	1,263	(258)	1,152	1,515
6	Golf operations	28	24	5	219	202	17	198	249
7	Merchandise sales	27	25	2	222	250	(27)	242	300
8	Clubhouse rentals and event fees	(1)	49	(50)	113	541	(428)	624	675
9	Rentals	12	6	6	120	97	22	105	109
10	Broadband services	458	427	31	4,231	4,266	(35)	3,975	5,119
11	Investment income	24	36	(13)	292	364	(72)	456	437
12	Unrealized gain/(loss) on AFS investments	(87)		(87)	489		489	400	
13	Miscellaneous	57	97	(40)	579	979	(400)	994	1,173
14	Total non-assessment revenue	874	1,099	(225)	9,818	11,056	(1,238)	11,559	13,290
15	Total revenue	3,493	3,718	(225)	36,003	37,241	(1,238)	37,391	44,711
Expenses:									
16	Employee compensation and related	1,714	2,030	316	17,977	20,079	2,102	19,675	24,079
17	Materials and supplies	131	139	7	1,400	1,623	223	1,427	1,910
18	Cost of goods sold	20	16	(4)	162	159	(3)	221	191
19	Community Events		26	26	122	347	224	397	457
20	Utilities and telephone	189	199	10	1,826	2,007	181	2,020	2,352
21	Fuel and oil	31	43	13	317	435	118	459	522
22	Legal fees	41	29	(12)	267	290	22	570	348
23	Professional fees	35	54	19	507	626	120	520	724
24	Equipment rental	13	18	5	187	184	(3)	179	222
25	Outside services	209	185	(24)	1,464	1,817	354	1,568	2,186
26	Repairs and maintenance	(28)	57	85	522	659	138	454	821
27	Other Operating Expense	24	78	54	339	698	359	429	869
28	Income taxes		2	2	1	21	20	1	25
29	Property and sales tax	4	9	5	103	85	(18)	119	105
30	Insurance	206	120	(86)	1,604	1,197	(407)	1,090	1,436
31	Cable Programming/Copyright/Franchise	322	317	(5)	3,160	3,213	54	4,244	3,862
32	Investment expense		3	3	6	34	28	35	41
33	Net Allocation to Mutuals	(234)	(266)	(32)	(2,431)	(2,635)	(204)	(2,101)	(3,161)
34	Uncollectible Accounts		1	1		13	13	5	15
35	(Gain)/loss on sale or trade		(6)	(6)	21	(56)	(77)	4	(68)
36	Depreciation and amortization	410	410		4,180	4,180		3,760	4,180
37	Total expenses	3,086	3,464	378	31,733	34,975	3,243	35,076	41,114
38	Excess of revenues over expenses	\$407	\$254	\$153	\$4,271	\$2,265	\$2,005	\$2,315	\$3,597

Golden Rain Foundation of Laguna Woods
Operating Statement
10/31/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$23,128,576	\$23,128,024	\$553	0.00%	\$27,753,628
Total Operating	23,128,576	23,128,024	553	0.00%	27,753,628
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	636,800	636,800	0	0.00%	764,160
41005000 - Monthly Assessments - Equipment Fund	2,419,840	2,419,840	0	0.00%	2,903,808
Total Additions To Restricted Funds	3,056,640	3,056,640	0	0.00%	3,667,968
Total Assessments	26,185,216	26,184,664	553	0.00%	31,421,596
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	2,547,500	3,094,750	(547,250)	(17.68%)	3,713,700
Total Trust Facilities Fees	2,547,500	3,094,750	(547,250)	(17.68%)	3,713,700
Golf Green Fees					
42001000 - Golf Green Fees - Residents	956,719	1,057,500	(100,781)	(9.53%)	1,269,000
42001500 - Golf Green Fees - Guests	47,991	205,000	(157,009)	(76.59%)	246,000
Total Golf Green Fees	1,004,710	1,262,500	(257,790)	(20.42%)	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	48,585	52,500	(3,915)	(7.46%)	70,000
42003000 - Golf Cart Use Fees	152,967	134,990	17,977	13.32%	162,000
42004000 - Golf Lesson Fees	14,955	12,500	2,455	19.64%	15,000
42005000 - Golf Club Storage Fees	2,745	2,400	345	14.38%	2,400
42005500 - Golf Club Rental Fees	0	40	(40)	(100.00%)	50
Total Golf Operations	219,252	202,430	16,822	8.31%	249,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	106,676	162,500	(55,824)	(34.35%)	195,000
41501500 - Merchandise Sales - Warehouse	14,609	0	14,609	0.00%	0
41502500 - Merchandise Sales - Fitness	290	1,100	(810)	(73.64%)	1,330
41503500 - Merchandise Sales - Broadband	14,035	26,080	(12,045)	(46.18%)	31,300
41504800 - Merchandise Sales - Fuel & Oil	76,185	0	76,185	0.00%	0
41505000 - Bar Sales	10,672	60,000	(49,328)	(82.21%)	72,000
Total Merchandise Sales	222,466	249,680	(27,214)	(10.90%)	299,630
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	40,516	272,270	(231,754)	(85.12%)	326,755
42501500 - Clubhouse Room Rentals - Exception Rate	2,517	55,280	(52,763)	(95.45%)	66,356
42502000 - Clubhouse Event Fees - Residents	67,091	209,369	(142,278)	(67.96%)	276,690
42502500 - Clubhouse Event Fees - Non Residents	776	0	776	0.00%	0
42503000 - Village Greens Room Rentals - Residents	1,512	3,500	(1,988)	(56.80%)	4,200
42503500 - Village Greens Room Rentals - Non Residents	467	830	(363)	(43.77%)	1,000
Total Clubhouse Rentals and Event Fees	112,878	541,249	(428,371)	(79.14%)	675,001
Rentals					
43001000 - Garden Plot Rental	47,747	48,200	(453)	(0.94%)	50,000
43001500 - Shade House Rental Space	429	400	29	7.25%	400
45506500 - Rental Fee	25,070	0	25,070	0.00%	0
48001500 - Lease Revenue	46,440	48,600	(2,160)	(4.44%)	58,320
Total Rentals	119,686	97,200	22,486	23.13%	108,720
Broadband Services					
45001000 - Ad Insertion	658,329	820,830	(162,501)	(19.80%)	985,000
45001500 - Premium Channel	291,817	333,330	(41,513)	(12.45%)	400,000
45002000 - Cable Service Call	71,680	83,050	(11,370)	(13.69%)	99,670
45002500 - Cable Commission	67,037	47,490	19,547	41.16%	57,000
45003000 - High Speed Internet	1,402,411	1,333,330	69,081	5.18%	1,600,000
45003500 - Equipment Rental	1,555,682	1,556,660	(978)	(0.06%)	1,868,000
45004000 - Video Production	52,184	41,660	10,524	25.26%	50,000
45004500 - Video Re-Production	297	1,660	(1,363)	(82.11%)	2,000
45005000 - Message Board	17,850	15,830	2,020	12.76%	19,000

Golden Rain Foundation of Laguna Woods
Operating Statement
10/31/2020
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
45005500 - Advertising	113,610	31,660	81,950	258.84%	38,000
Total Broadband Services	4,230,896	4,265,500	(34,604)	(0.81%)	5,118,670
Investment Income					
49001000 - Investment Income - Nondiscretionary	17,711	66,770	(49,059)	(73.47%)	80,145
49002000 - Investment Income - Discretionary	274,063	297,080	(23,017)	(7.75%)	356,494
Total Investment Income	291,774	363,850	(72,076)	(19.81%)	436,639
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	489,468	0	489,468	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	489,468	0	489,468	0.00%	0
Miscellaneous					
43501000 - Horse Boarding Fee	51,429	53,820	(2,391)	(4.44%)	64,584
43501500 - Horse Feed Fee	22,623	23,910	(1,287)	(5.38%)	28,700
43502000 - Horse Trailer Parking Fee	480	480	0	0.00%	480
43502500 - Horse Lesson Fee - Resident	3,403	21,050	(17,647)	(83.83%)	25,260
44002000 - Bridge Room Fee - Guests	12,380	51,820	(39,440)	(76.11%)	62,193
44002500 - Parking Fees - Non Residents	24,185	100,000	(75,815)	(75.82%)	120,000
44003000 - Class Fees	34,844	119,650	(84,806)	(70.88%)	142,920
44003500 - Locker Rental Fee	4,545	5,397	(852)	(15.78%)	5,552
44004500 - Clubhouse Labor Fee	4,339	32,360	(28,021)	(86.59%)	38,800
44005500 - Clubhouse Catering Fee	5,486	17,370	(11,884)	(68.42%)	20,855
44006000 - Tickets Sales - Residents	0	805	(805)	(100.00%)	805
44006500 - Sponsorship Income	4,246	28,330	(24,084)	(85.01%)	34,000
44008000 - Club Group Organization Registration Fee	4,700	0	4,700	0.00%	0
46001000 - RV Storage Fee	93,234	83,330	9,904	11.89%	100,000
46002000 - Traffic Violation	61,386	50,000	11,386	22.77%	60,000
46003500 - Security Standby Fee	233	3,750	(3,517)	(93.79%)	4,500
46004000 - Estate Sale Fee	450	3,330	(2,880)	(86.49%)	4,000
46004500 - Resident Violations	500	0	500	0.00%	0
44501000 - Additional Occupant Fee	164,860	187,500	(22,640)	(12.07%)	225,000
44503500 - Resale Processing Fee	3,300	12,500	(9,200)	(73.60%)	15,000
44504000 - Resident Id Card Fee	5,775	20,830	(15,055)	(72.28%)	25,000
44506000 - Photo Copy Fee	21,082	66,660	(45,578)	(68.37%)	80,000
44506500 - Auto Decal Fee	27,125	66,660	(39,535)	(59.31%)	80,000
47001500 - Late Fee Revenue	8,472	24,190	(15,718)	(64.98%)	29,050
47002800 - Fuel & Oil Administrative Fee	9,000	0	9,000	0.00%	0
46005500 - Disaster Task Force	764	2,500	(1,736)	(69.44%)	3,000
49009000 - Miscellaneous Revenue	10,519	2,700	7,819	289.60%	3,250
Total Miscellaneous	579,361	978,942	(399,581)	(40.82%)	1,172,949
Total Non-Assessment Revenue	9,817,992	11,056,101	(1,238,109)	(11.20%)	13,289,759
Total Revenue	36,003,208	37,240,765	(1,237,556)	(3.32%)	44,711,355
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	10,062,361	11,025,822	963,460	8.74%	13,245,311
51021000 - Union Wages - Regular	2,344,678	2,840,224	495,546	17.45%	3,410,137
51041000 - Wages - Overtime	107,646	167,543	59,897	35.75%	200,767
51051000 - Union Wages - Overtime	31,974	47,090	15,117	32.10%	56,537
51061000 - Holiday & Vacation	1,044,413	969,064	(75,350)	(7.78%)	1,163,987
51071000 - Sick	352,558	395,276	42,718	10.81%	474,784
51081000 - Sick - Part Time	0	27,191	27,191	100.00%	32,652
51091000 - Missed Meal Penalty	29,450	19,653	(9,797)	(49.85%)	23,678
51101000 - Temporary Help	21,732	9,776	(11,956)	(122.29%)	11,754
51981000 - Compensation Accrual	(181,997)	0	181,997	0.00%	0
Total Employee Compensation	13,812,815	15,501,638	1,688,823	10.89%	18,619,606
Compensation Related					
52411000 - F.I.C.A.	1,038,799	1,159,675	120,877	10.42%	1,387,709
52421000 - F.U.I.	19,906	20,799	893	4.29%	20,849
52431000 - S.U.I.	136,069	133,847	(2,222)	(1.66%)	133,967
52441000 - Union Medical	878,524	910,017	31,493	3.46%	1,092,021
52451000 - Workers' Compensation Insurance	594,176	705,880	111,704	15.82%	847,839
52461000 - Non Union Medical & Life Insurance	1,103,464	1,097,210	(6,254)	(0.57%)	1,316,652

Golden Rain Foundation of Laguna Woods
Operating Statement
10/31/2020
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
52471000 - Union Retirement Plan	190,224	159,048	(31,176)	(19.60%)	190,962
52481000 - Non-Union Retirement Plan	234,634	390,413	155,779	39.90%	469,004
52981000 - Compensation Related Accrual	(31,692)	0	31,692	0.00%	0
Total Compensation Related	4,164,103	4,576,889	412,786	9.02%	5,459,002
Materials and Supplies					
53001000 - Materials & Supplies	1,103,197	1,288,532	185,335	14.38%	1,508,161
53003000 - Materials Direct	54,412	0	(54,412)	0.00%	0
53003500 - Materials Direct - Grf	214,550	302,460	87,910	29.06%	363,077
53004000 - Freight	27,933	31,930	3,997	12.52%	38,443
Total Materials and Supplies	1,400,091	1,622,922	222,830	13.73%	1,909,681
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	2,225	8,570	6,345	74.03%	10,310
53101500 - Cost Of Sales - Pro Shop	79,769	121,660	41,891	34.43%	146,000
53102000 - Cost Of Sales - Alcohol	3,935	16,660	12,725	76.38%	20,000
53103400 - Cost Of Sales - Fuel & Oil	76,185	0	(76,185)	0.00%	0
53103500 - Earthquake Materials	108	12,500	12,392	99.14%	15,000
Total Cost of Goods Sold	162,222	159,390	(2,832)	(1.78%)	191,310
Community Events					
53201000 - Community Events	122,253	346,525	224,272	64.72%	457,006
Total Community Events	122,253	346,525	224,272	64.72%	457,006
Utilities and Telephone					
53301000 - Electricity	618,362	757,780	139,418	18.40%	904,700
53301500 - Sewer	59,210	64,635	5,425	8.39%	77,015
53302000 - Water	578,585	623,043	44,458	7.14%	699,158
53302500 - Trash	185,142	163,383	(21,759)	(13.32%)	196,178
53303500 - Gas	120,238	178,580	58,342	32.67%	212,140
53304000 - Telephone	264,438	219,170	(45,268)	(20.65%)	263,008
Total Utilities and Telephone	1,825,974	2,006,591	180,616	9.00%	2,352,199
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	316,574	434,660	118,086	27.17%	521,600
Total Fuel and Oil	316,574	434,660	118,086	27.17%	521,600
Legal Fees					
53401500 - Legal Fees	267,189	289,595	22,406	7.74%	347,530
Total Legal Fees	267,189	289,595	22,406	7.74%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	126,000	132,000	6,000	4.55%	132,000
53402500 - Payroll System Fees	125,106	125,000	(106)	(0.08%)	150,000
53403500 - Consulting Fees	252,144	364,476	112,331	30.82%	435,744
53404500 - Fees	3,500	5,000	1,500	30.00%	6,000
Total Professional Fees	506,750	626,476	119,725	19.11%	723,744
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	186,670	183,865	(2,805)	(1.53%)	221,669
Total Equipment Rental	186,670	183,865	(2,805)	(1.53%)	221,669
Outside Services					
53601000 - Bank Fees	59,813	37,081	(22,732)	(61.30%)	44,500
53601500 - Credit Card Transaction Fees	158,200	141,720	(16,480)	(11.63%)	170,132
53602000 - Merchant Account Fees	3,497	15,020	11,523	76.72%	18,073
53602500 - Licensing Fees	3,500	18,660	15,160	81.24%	22,400
53603000 - Permit Fees	0	5,820	5,820	100.00%	7,000
54603500 - Outside Services CC	22,657	41,660	19,003	45.61%	50,000
53704000 - Outside Services	1,215,955	1,557,496	341,541	21.93%	1,874,130
Total Outside Services	1,463,622	1,817,457	353,835	19.47%	2,186,235
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	326,721	353,505	26,785	7.58%	454,356
53702000 - Street Repair & Maint	0	830	830	100.00%	1,000
53702500 - Building Repair & Maint	184,972	292,580	107,608	36.78%	350,448
53703000 - Elevator /Lift Maintenance	6,902	9,230	2,328	25.22%	11,098

Golden Rain Foundation of Laguna Woods
Operating Statement
10/31/2020
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
53703500 - Water Softener	3,053	3,148	96	3.03%	3,622
Total Repairs and Maintenance	521,647	659,293	137,646	20.88%	820,524
Other Operating Expense					
53604000 - Pest Control Fees	3,697	36,042	32,345	89.74%	52,842
53801000 - Mileage & Meal Allowance	2,522	11,740	9,218	78.52%	14,152
53801500 - Travel & Lodging	1,579	12,281	10,702	87.15%	13,289
53802000 - Uniforms	82,340	105,626	23,287	22.05%	126,606
53802500 - Dues & Memberships	11,260	11,618	358	3.08%	13,805
53803000 - Subscriptions & Books	5,887	11,817	5,930	50.18%	14,209
53803500 - Training & Education	17,815	92,643	74,827	80.77%	105,914
53804000 - Staff Support	5,512	64,316	58,803	91.43%	96,010
53901000 - Benefit Administrative Fees	1,913	3,330	1,417	42.56%	4,000
53901500 - Volunteer Support	663	4,267	3,604	84.46%	16,129
53902000 - Physical Examinations	18,325	34,070	15,745	46.21%	41,120
53902500 - Recruiting Fees	37,855	124,990	87,135	69.71%	150,000
53903000 - Safety	50,568	90,740	40,172	44.27%	110,636
54001000 - Board Relations	2,985	15,810	12,825	81.12%	18,980
54001500 - Public Relations	20,853	2,080	(18,773)	(902.54%)	2,500
54002000 - Postage	25,376	17,912	(7,464)	(41.67%)	21,495
54002500 - Filing Fees / Permits	49,891	59,188	9,296	15.71%	66,821
54502500 - Cable Promotions	0	2,910	2,910	100.00%	3,500
Total Other Operating Expense	339,041	701,379	362,338	51.66%	872,007
Income Taxes					
54301000 - State & Federal Income Taxes	800	20,830	20,030	96.16%	25,000
Total Income Taxes	800	20,830	20,030	96.16%	25,000
Property and Sales Tax					
54301500 - State & Local Taxes	101,750	85,130	(16,620)	(19.52%)	102,200
54302000 - Property Taxes	1,576	220	(1,356)	(616.15%)	2,510
Total Property and Sales Tax	103,325	85,350	(17,975)	(21.06%)	104,710
Insurance					
54401000 - Hazard & Liability Insurance	1,398,101	1,045,208	(352,893)	(33.76%)	1,254,252
54401500 - D&O Liability	48,265	49,601	1,336	2.69%	59,523
54402000 - Property Insurance	152,512	79,645	(72,867)	(91.49%)	95,574
54402500 - Auto Liability Insurance	871	10,830	9,959	91.96%	13,000
54403000 - General Liability Insurance	3,970	3,000	(970)	(32.33%)	3,600
54403500 - Property Damage	0	8,330	8,330	100.00%	10,000
Total Insurance	1,603,719	1,196,613	(407,105)	(34.02%)	1,435,949
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	2,917,947	2,916,660	(1,287)	(0.04%)	3,500,000
54501500 - Cable - Copyright Fees	0	55,830	55,830	100.00%	67,000
54502000 - Cable - City of Laguna Woods Franchise Fees	241,576	238,040	(3,536)	(1.49%)	291,648
Total Cable Programming/Franchise	3,159,523	3,210,530	51,007	1.59%	3,858,648
Investment Expense					
54201000 - Investment Expense	6,375	34,406	28,031	81.47%	41,287
Total Investment Expense	6,375	34,406	28,031	81.47%	41,287
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(5,321,279)	(5,873,352)	(552,074)	(9.40%)	(7,053,047)
54602500 - Allocated Expenses	2,890,080	3,237,863	347,783	10.74%	3,891,925
Total Net Allocation To Mutuals	(2,431,198)	(2,635,489)	(204,291)	(7.75%)	(3,161,122)
Uncollectible Accounts					
54602000 - Bad Debt Expense	6	12,690	12,684	99.95%	15,250
Total Uncollectible Accounts	6	12,690	12,684	99.95%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(56,918)	(56,250)	668	1.19%	(67,500)
54101500 - (Gain)/Loss On Investments	77,940	0	(77,940)	0.00%	0
Total (Gain)/Loss on Sale or Trade	21,021	(56,250)	(77,271)	(137.37%)	(67,500)
Depreciation and Amortization					

Golden Rain Foundation of Laguna Woods
Operating Statement
10/31/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
55001000 - Depreciation And Amortization	4,180,007	4,180,007	0	0.00%	4,180,007
Total Depreciation and Amortization	4,180,007	4,180,007	0	0.00%	4,180,007
Total Expenses	31,732,530	34,975,365	3,242,835	9.27%	41,114,342
Excess of Revenues Over Expenses	\$4,270,678	\$2,265,399	\$2,005,279	88.52%	\$3,597,014

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
10/31/2020

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$7,777,100	\$3,361,036
2	Non-discretionary investments	3,431,534	2,039,339
3	Discretionary investments	19,725,910	19,046,693
4	Receivable/(Payable) from mutuals	(5,537,395)	(1,999,262)
5	Accounts receivable and interest receivable	1,761,001	1,393,438
6	Operating supplies	936,249	1,018,586
7	Prepaid expenses and deposits	5,319,518	1,511,538
8	Property and equipment	139,816,628	135,117,337
9	Accumulated depreciation property and equipment	(80,444,045)	(76,302,539)
10	Intangible assets, net	197,481	235,982
11	Total Assets	<u>\$92,983,982</u>	<u>\$85,422,148</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$4,373,600	\$2,625,150
13	Accrued compensation and related costs	5,003,928	3,394,334
14	Deferred income	546,530	613,419
15	Total liabilities	<u>\$9,924,059</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	4,270,678	920,237
18	Total fund balances	<u>83,059,923</u>	<u>78,789,245</u>
19	Total Liabilities and Fund Balances	<u>\$92,983,982</u>	<u>\$85,422,148</u>

11/20/2020

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
10/31/2020

		<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	\$5,134,732			\$103,696	\$2,538,673	\$7,777,100
2	Non-discretionary investments	3,431,534					3,431,534
3	Discretionary investments		13,639,957	4,846,945	539,047	699,961	19,725,910
4	Receivable/(Payable) from mutuals	(5,537,395)					(5,537,395)
5	Receivable/(Payable) from operating fund	(1,234,835)	2,808,207	(2,600,216)	93,915	932,929	
6	Accounts receivable and interest receivable	1,761,001					1,761,001
7	Operating supplies	936,249					936,249
8	Prepaid expenses and deposits	5,317,898		1,619			5,319,518
9	Property and equipment	132,332,023	4,702,962	2,535,769	245,875		139,816,628
10	Accumulated depreciation property and equipment	(80,444,045)					(80,444,045)
11	Intangible assets, net	197,481					197,481
12	Total Assets	<u>\$61,894,643</u>	<u>\$21,151,126</u>	<u>\$4,784,118</u>	<u>\$982,532</u>	<u>\$4,171,562</u>	<u>\$92,983,982</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$3,718,339	\$642,727	\$12,049	\$485		\$4,373,600
14	Accrued compensation and related costs	5,003,928					5,003,928
15	Deferred income	546,530					546,530
16	Total liabilities	<u>\$9,268,798</u>	<u>\$642,727</u>	<u>\$12,049</u>	<u>\$485</u>		<u>\$9,924,059</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	(1,892,177)	264,565	2,497,668	606,811	2,793,810	4,270,678
19	Fund transfers	6,186,640	3,128,560	(2,983,245)	(331,955)	(6,000,000)	
20	Total fund balances	<u>52,625,846</u>	<u>20,508,399</u>	<u>4,772,069</u>	<u>982,047</u>	<u>4,171,562</u>	<u>83,059,923</u>
21	Total Liabilities and Fund Balances	<u>\$61,894,643</u>	<u>\$21,151,126</u>	<u>\$4,784,118</u>	<u>\$982,532</u>	<u>\$4,171,562</u>	<u>\$92,983,982</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
10/31/2020

		<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	\$23,128,576					\$23,128,576
2	Additions to restricted funds			2,419,840	636,800		3,056,640
3	Total assessments	<u>23,128,576</u>		<u>2,419,840</u>	<u>636,800</u>		<u>26,185,216</u>
Non-assessment revenues:							
4	Trust facilities fees					2,547,500	2,547,500
5	Golf green fees	1,004,710					1,004,710
6	Golf operations	219,252					219,252
7	Merchandise sales	222,466					222,466
8	Clubhouse rentals and event fees	112,878					112,878
9	Rentals	119,686					119,686
10	Broadband services	4,230,896					4,230,896
11	Interest income		107,647	67,867	7,561	108,699	291,774
12	Unrealized gain/(loss) on AFS investments		189,574	120,269	13,376	166,249	489,468
13	Miscellaneous	579,361					579,361
14	Total non-assessment revenue	<u>6,489,250</u>	<u>297,221</u>	<u>188,137</u>	<u>20,937</u>	<u>2,822,448</u>	<u>9,817,992</u>
15	Total revenue	<u>29,617,826</u>	<u>297,221</u>	<u>2,607,977</u>	<u>657,737</u>	<u>2,822,448</u>	<u>36,003,208</u>
Expenses:							
16	Employee compensation and related	17,976,918					17,976,918
17	Materials and supplies	1,311,747		89,592	(1,247)		1,400,091
18	Cost of goods sold	162,222					162,222
19	Community Events	122,253					122,253
20	Utilities and telephone	1,825,974					1,825,974
21	Fuel and oil	316,574					316,574
22	Legal fees	267,189					267,189
23	Professional fees	456,882			49,868		506,750
24	Equipment rental	186,670					186,670
25	Outside services	1,463,622					1,463,622
26	Repairs and maintenance	521,647					521,647
27	Other Operating Expense	339,041					339,041
28	Income taxes	800					800
29	Property and sales tax	103,325					103,325
30	Insurance	1,603,719					1,603,719
31	Cable Programming/Copyright/Franchise	3,159,523					3,159,523
32	Investment expense		2,469	1,566	174	2,165	6,375

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
10/31/2020

	<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>
33 Uncollectible Accounts	6					6
34 (Gain)/loss on sale or trade	(56,918)	30,186	19,151	2,130	26,472	21,021
35 Depreciation and amortization	4,180,007					4,180,007
36 Net allocations to mutuals	(2,431,198)					(2,431,198)
37 Total expenses	<u>31,510,003</u>	<u>32,656</u>	<u>110,309</u>	<u>50,925</u>	<u>28,638</u>	<u>31,732,530</u>
38 Excess of revenues over expenses	<u>(\$1,892,177)</u>	<u>\$264,565</u>	<u>\$2,497,668</u>	<u>\$606,811</u>	<u>\$2,793,810</u>	<u>\$4,270,678</u>
39 Excluding unrealized gain/(loss) and depreciation	<u>\$2,287,830</u>	<u>\$74,992</u>	<u>\$2,377,398</u>	<u>\$593,436</u>	<u>\$2,627,561</u>	<u>\$7,961,217</u>

GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
10/31/20

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	10/31/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
912796TU3	BANK OF AMERICA INTEREST SAVINGS U.S. TREASURY BILLS	0.70% 0.00%	07-31-20	12-03-20	\$1,432,158.80 2,000,000.00	0.00%	\$1,432,158.80 1,999,375.00		1,999,843.75	\$1,432,158.80 1,999,854.00	\$0.00 \$10.25
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					<u>\$3,432,158.80</u>		<u>\$3,431,533.80</u>	<u>0.15%</u>	<u>\$1,999,843.75</u>	<u>\$3,432,012.80</u>	<u>\$10.25</u>

*Yield is based on all investments held during the year

GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - SAGEVIEW/FIDELITY
SCHEDULE OF INVESTMENTS
10/31/20

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	10/31/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
92206C870	FIDELITY GOVT CASH RESERVES				\$ 125,559.70		\$ 125,559.70		\$ 125,559.70	\$ 125,559.70	\$0.00
31635V216	VCIT Vanguard Corp Bond Index	0.00%	12-17-19	-	1,426,199.41	0.00%	1,426,199.41		1,426,199.41	1,487,362.26	\$61,162.85
31635V257	FUMBX Fidelity Treas Bond Index	0.00%	12-13-19	-	5,700,604.31	0.00%	5,700,604.31		5,700,604.31	5,881,656.96	\$181,052.65
922031851	FUAMX Fidelity Treas Bond Index	0.00%	12-13-19	-	4,940,638.39	0.00%	4,940,638.39		4,940,638.39	5,064,921.11	\$124,282.72
92206C607	VFIRX Vanguard Treas Admiral	0.00%	12-13-19	-	958,632.07	0.00%	958,632.07		958,632.07	986,595.10	\$27,963.03
92206C755	VSCSX Vanguard Corp Bond Index	0.00%	12-13-19	-	1,450,683.76	0.00%	1,450,683.76		1,450,683.76	1,481,125.25	\$30,441.49
	VMBSX Vanguard Sec Index Admiral	0.00%	12-13-19	-	4,618,843.76	0.00%	4,618,843.76		4,618,843.76	4,698,689.32	\$79,845.56
TOTAL FOR DISCRETIONARY INVESTMENTS					<u>\$19,221,161.40</u>		<u>\$19,221,161.40</u>	<u>1.68%</u>	<u>\$19,221,161.40</u>	<u>\$19,725,909.70</u>	<u>\$504,748.30</u>
TOTAL INVESTMENTS					<u>\$ 22,653,320.20</u>		<u>\$ 22,652,695.20</u>	<u>1.51%</u>		<u>\$ 23,157,922.50</u>	

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 10/31/2020

		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	102,441	0
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	0
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	313,233	0
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	484,032	0
JP190070000 - Utility Vehicles (9)	9/4/2018	150,750	145,470	0
JP190090000 - Add: Transit Passenger Vans (4)	9/4/2018	172,400	172,409	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: 10/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP190300000 - Set Top Boxes	9/4/2018	300,000	263,373	0
JP190310000 - Signal Receivers and Transcoders	9/4/2018	25,000	26,875	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	16,596	0
JP190400000 - Laser Lawn Mowers (10)	9/4/2018	90,000	89,299	0
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	61,249	0
JP200050000 - Utility Vehicles (8)	9/3/2019	120,000	100,124	0
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	60,479	3,521
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	30,240	1,760
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: 10/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200240000 - Speed Monitoring Devices (2)	9/3/2019	10,000	9,982	0
JP200250000 - Set Top Boxes	9/3/2019	300,000	57,709	242,291
JP200260000 - Head End UPS and Power Conditioner	9/3/2019	120,000	125,450	0
JP200270000 - Centralized Irrigation System	9/3/2019	100,000	3,000	97,000
JP200280000 - 48" Lazer Lawn Mowers (5)	9/3/2019	65,000	61,720	0
JP200290000 - Mini Skid-Steer Loaders (2)	9/3/2019	40,000	38,790	0
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	0
JP200320000 - Mini Skid-Steer Trencher	9/3/2019	26,000	23,704	2,296
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	4,914	0
JP200400000 - Lawn Bowling Patio Furniture	9/3/2019	10,000	10,707	0
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	16,055	33,945
JP200430000 - MS Office Productivity Suite	9/3/2019	150,000	148,775	0
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	1,500	7,500
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: 10/31/2020

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	66,885	13,115
JS200070000 - Replacement of Cable Modem Term, System	1/7/2020	375,000	390,559	0
JS200150000 - AX Software Modification	3/4/2020	32,000	25,369	6,632
JS200220000 - Emergency Radio Equipment	5/5/2020	11,000	5,714	5,286
Total Equipment Fund		\$9,014,650	\$5,981,294	\$2,836,513

* Incurred to Date

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 10/31/2020

		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	399,085	915
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	313,072	414,928
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	103,997	0
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487
2018				
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	75,821	0
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	52,731	0
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	750,000	135,843	142,895
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	394,668	0
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	379,158	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 10/31/2020

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	50,000	0
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	1,000,000	13,113	0
JP190160000 - Gate Replacements - Main Svc Ctr Entry	10/2/2018	92,000	84,390	0
JP190170000 - Gate Replacements - RV Lot B	10/2/2018	92,000	82,765	0
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	0
JP190350000 - Replace Welding Shop	10/2/2018	100,000	22,535	77,465
JP190360000 - Dumping Area Ramp Modifications	10/2/2018	35,000	22,030	12,970
JP190410000 - Tennis Building	10/2/2018	75,000	71,242	3,758
JS19007F001 - New Code Compliant Chemical Storage Facilities	1/2/2019	175,000	139,411	35,589
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	17,981	7,951
JS19034F001 - Tennis Center Building Renovation	8/6/2019	72,638	27,036	45,602

2020

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 10/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200150000 - Asphalt Paving and Sealcoat Programs	9/3/2019	811,700	685,920	125,780
JP200160000 - Parkway Concrete Repairs	9/3/2019	200,000	271,527	0
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	52,416	147,584
JP200190000 - Tennis Court LED Lighting	9/3/2019	50,000	0	0
JP200200000 - Shepherd's Crook - Gate 3	9/3/2019	240,000	24,600	0
JP200370000 - Charging Stations	9/3/2019	75,000	49,907	0
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	54,888	70,112
JP200460000 - Community Center Stucco Flashing	9/3/2019	120,000	41,725	78,275
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	83,078	26,922
Total Facilities Fund		\$14,723,875	\$7,119,524	\$5,428,296

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUND
Period Ending: 10/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2018				
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	95,144	4,856
2019				
JS190500000 - 2019-2020 Insurance Renewals	10/22/2019	331,955	331,955	0
2020				
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	38,927	11,073
JS200240000 - NPDES Compliant Equipment Wash-Down	6/5/2018	174,837	111,805	63,032
Total Contingency Fund		\$656,792	\$577,830	\$78,962

* Incurred to Date

Statement of Revenue & Expense Variance Report - Preliminary

as of October 31, 2020

SUMMARY

For the year-to-date period ending October 31, 2020, Golden Rain Foundation operations were better than budget by \$2,005K, including \$2,245 due to closure of facilities mid-March due to the COVID-19 pandemic. Explanations for categories with significant variances are provided below.

REVENUE

- **Trust Facilities Fees Line 4** – (\$547K) Unfavorable variance due to fewer manors sold. Year to date revenue generated from the \$5,000 per manor transfer fee is 18% lower than anticipated. The Community had 546 resales versus a budget of 620; compared to 694 in 2019 for the same period.
- **Golf Green Fees Line 5** – (\$258K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic. Golf facilities re-opened on May 11 and are operating at 78% capacity due to social distancing requirements.
- **Clubhouse Rentals Line 8** – (\$428K) Unfavorable due to closure of facilities on March 12 due to the COVID-19 pandemic.
- **Unrealized Gain/(Loss) on AFS Investments Line 12** – \$489K 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** – (\$400K) Unfavorable variance due to less fees collected during facility closures since mid-March, including class fees, non-resident parking fees, photo copy fees, auto decal fees, bridge room guest fees, and sponsorships.

EXPENSE

- **Employee Compensation and Related Line 16** – \$2,102K Favorable variance due to the furlough of employees during COVID-19 pandemic. Impacted areas were primarily in Recreation Services (Clubhouse, Administration, and Fitness), Maintenance & Construction (Facility Management), and GRF Janitorial; M&C and Janitorial staff returned to work by August. The variance was furthered by less participation in non-union retirement benefits.
- **Outside Services Line 25** – \$354K Favorable variance in Aquatics due to facilities closure. Pools 2 and 5 were reopened in June and Pool 4 opened August 1. The variance was furthered in Golf due to the closure, which was reopened in May.
- **Other Operating Expense Line 27** – \$359K Favorable variance due to the closure of facilities on March 12 due to the COVID-19 pandemic; primarily attributable to recruiting, training, staff support and uniforms.
- **Insurance Line 30** – (\$407K) Unfavorable variance due to higher premiums. 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. The Board approved a supplemental appropriation, providing funding of \$331K from Contingency funds.