



# ROSSMOOR

WALNUT CREEK

DATE: September 21, 2023

TO: Golden Rain Foundation Board of Directors  
Finance Committee

FROM: Thomas Hand, CFO 

SUBJECT: GRF Statement of Operations for the Month of August 2023

To assist the Board and Finance Committee members in their review of the Statement of Operations this memo provides an explanation of revenue and expense items with significant unfavorable variances from budget.

To keep this report focused, only significant under-realization of revenue or over-expenditures are described and, only monthly variances of 10% of budget and \$5K and yearly variances of 10% of budget and \$25K will be highlighted.

## MTD

- Total revenue is over budget by \$103K or 4.1%, all revenue categories were above budget in the month.
- Total expense is under budget by \$3K, the savings in contractual services is offset by utilities being over budget due to seasonality.

## YTD

- Total revenue is \$356K or 1.8%, due to favorable revenue increases in golf, media, recreation, and other revenue of \$18K, \$119K, \$114K, and \$105K, respectively.
- Total expense is under budget by \$407K or 2%, due to favorable labor savings of \$353K, \$126K in professional fees, and \$205K in water which offset by unfavorable increases in Gas and electricity expenses of \$115K due to seasonal fluctuations, \$54K in cost of events, \$39K in taxes, \$37K in insurance, and numerous other expense line items of \$32K.

800 ROCKVIEW DRIVE  
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1001 GOLDEN RAIN ROAD  
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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
7	2,202,539	2,202,546	COUPON REVENUE	17,620,367	17,620,312	55
36,419	71,000	107,419	GOLF REVENUE	1,048,235	1,018,000	30,235
11,336	43,793	55,129	PRO SHOP REVENUE	337,908	350,344	(12,436)
23,916	72,733	96,649	MEDIA REVENUE	701,138	581,864	119,274
23,610	40,416	64,026	RECREATION REVENUE	437,443	323,328	114,115
7,432	110,247	117,679	OTHER REVENUE	1,031,975	926,976	104,999
<b>102,719</b>	<b>2,540,728</b>	<b>2,643,447</b>	<b>TOTAL REVENUE</b>	<b>21,177,067</b>	<b>20,820,824</b>	<b>356,243</b>
<b>EXPENSES</b>						
6,463	1,231,860	1,225,397	SALARIES & EMPLOYEE EXPENSES	9,476,488	9,829,119	352,631
<b>6,463</b>	<b>1,231,860</b>	<b>1,225,397</b>	<b>TOTAL SALARIES &amp; EMPLOYEE EXPENSES</b>	<b>9,476,488</b>	<b>9,829,119</b>	<b>352,631</b>
<b>OPERATING EXPENSES</b>						
24,602	108,886	84,284	PROFESSIONAL/LEGAL SERVICES	564,979	691,454	126,475
4,760	13,748	8,988	ADMINISTRATIVE SUPPLIES	92,197	109,984	17,787
(10,664)	92,849	103,513	MAINTENANCE SUPPLIES	740,835	742,792	1,957
4,221	20,584	16,363	LANDSCAPING SUPPLIES	142,250	164,672	22,422
(11,358)	29,417	40,775	COST OF TICKETED EVENTS & EXCURSIONS	289,656	235,336	(54,320)
<b>11,561</b>	<b>265,484</b>	<b>253,923</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>1,829,917</b>	<b>1,944,238</b>	<b>114,321</b>
<b>TAXES</b>						
3,648	6,918	3,270	TRANSPORTATION & OTHER TAXES/LICENSES	63,939	55,344	(8,595)
(4,030)	81,237	85,267	PROPERTY TAX	681,014	649,896	(31,118)
67	67	0	FEDERAL/STATE TAX	0	536	536
<b>(315)</b>	<b>88,222</b>	<b>88,537</b>	<b>TOTAL TAXES</b>	<b>744,953</b>	<b>705,776</b>	<b>(39,177)</b>
(4,660)	143,237	147,897	INSURANCE	1,183,174	1,145,896	(37,278)
<b>(4,660)</b>	<b>143,237</b>	<b>147,897</b>	<b>TOTAL INSURANCE</b>	<b>1,183,174</b>	<b>1,145,896</b>	<b>(37,278)</b>
<b>UTILITIES</b>						
(15,640)	54,167	69,807	WATER	228,051	433,336	205,285
4,811	14,368	9,557	TELEPHONE	97,036	114,944	17,908
2,282	14,991	12,709	WASTE DISPOSAL	105,375	119,928	14,553
(13,353)	88,416	101,769	GAS & ELECTRICITY	822,227	707,328	(114,899)
(239)	382,214	382,453	TV CABLE	3,058,855	3,057,712	(1,143)
<b>(22,140)</b>	<b>554,156</b>	<b>576,296</b>	<b>TOTAL UTILITIES</b>	<b>4,311,544</b>	<b>4,433,248</b>	<b>121,704</b>

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
34,664	224,103	189,439	CONTRACTUAL SERVICES	1,696,269	1,738,950	42,681
<b>34,664</b>	<b>224,103</b>	<b>189,439</b>	<b>TOTAL CONTRACTUAL SERVICES</b>	<b>1,696,269</b>	<b>1,738,950</b>	<b>42,681</b>
			<b>REPAIRS &amp; MAINTENANCE</b>			
(5,682)	21,583	27,265	EQUIPMENT REPAIR/MAINTENANCE	199,754	172,664	(27,090)
1,411	7,437	6,026	BUILDING REPAIR/MAINTENANCE	59,226	59,496	270
0	40,386	40,386	TRUST FACILITY MAINTENANCE	155,903	155,903	0
(14,897)	39,894	54,791	LANDSCAPE REPAIR/MAINTENANCE	413,842	319,152	(94,690)
<b>(19,168)</b>	<b>109,300</b>	<b>128,468</b>	<b>TOTAL REPAIRS AND MAINTENANCE</b>	<b>828,724</b>	<b>707,215</b>	<b>(121,509)</b>
(3,220)	7,642	10,862	FINANCIAL EXPENSES	87,372	61,136	(26,236)
<b>(3,220)</b>	<b>7,642</b>	<b>10,862</b>	<b>TOTAL FINANCIAL EXPENSES</b>	<b>87,372</b>	<b>61,136</b>	<b>(26,236)</b>
<b>3,186</b>	<b>2,624,004</b>	<b>2,620,818</b>	<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	<b>20,158,440</b>	<b>20,565,578</b>	<b>407,138</b>
<b>105,905</b>	<b>(83,276)</b>	<b>22,629</b>	<b>EARNINGS/(LOSS)BEFORE DEPRECIATION</b>	<b>1,018,626</b>	<b>255,246</b>	<b>763,380</b>
<b>105,905</b>	<b>(83,276)</b>	<b>22,629</b>	<b>REVENUE MINUS TOTAL EXPENSES</b>	<b>1,018,626</b>	<b>255,246</b>	<b>763,380</b>

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
<b>REVENUES</b>						
(15,302)	397,503	382,201	CABLE TV & INTERNET COUPON	3,057,608	3,180,024	(122,416)
15,309	1,805,036	1,820,345	OPERATION FEE COUPON	14,562,759	14,440,288	122,471
7	2,202,539	2,202,546	TOTAL COUPON REVENUE	17,620,367	17,620,312	55
14,842	31,667	46,509	GUEST GOLF FEES	261,435	253,336	8,099
10,820	37,500	48,320	RESIDENT GOLF FEES	275,020	300,000	(24,980)
410	0	410	GOLF CARDS	484,760	450,000	34,760
10,347	1,833	12,180	TOURNAMENT FEES	27,020	14,664	12,356
2,761	16,667	19,428	MERCHANDISE SALES	141,010	133,336	7,674
6,631	13,750	20,381	PRO SHOP CART RENTAL	102,840	110,000	(7,160)
(42)	42	0	PRO SHOP CLUB REPAIR	0	336	(336)
43	5,417	5,460	PRO SHOP GOLF LESSON	35,198	43,336	(8,139)
1,943	7,917	9,860	PRO SHOP DRIVING RNG	58,861	63,336	(4,475)
47,755	114,793	162,548	TOTAL GOLF REVENUE	1,386,143	1,368,344	17,799
(1,733)	3,333	1,600	NEWSPAPER DIGITAL ADVERTISING	40,300	26,664	13,636
348	167	515	NEWSPAPER SUBSCRIPTION OTHER	1,560	1,336	224
13,354	61,050	74,404	NEWSPAPER ADVERTISING	544,909	488,400	56,509
8,607	5,683	14,290	CLASSIFIED ADVERTISING	72,573	45,464	27,109
3,340	2,500	5,840	BUS ADVERTISING	41,795	20,000	21,795
23,916	72,733	96,649	TOTAL MEDIA REVENUE	701,138	581,864	119,274
14,409	13,333	27,742	EXCURSION COLLECTION	191,198	106,664	84,534
7,005	12,500	19,505	TICKETED EVENTS	128,417	100,000	28,417
2,196	14,583	16,779	RENTALS-COMMUNITY	117,828	116,664	1,164
23,610	40,416	64,026	TOTAL RECREATION REVENUE	437,443	323,328	114,115
0	9,583	9,583	BUS GRANT	76,664	76,664	0
0	10,417	10,417	UC DAVIS GRANT	83,336	83,336	0
415	0	415	RV SPACE LEASE	39,819	45,000	(5,181)
3,837	292	4,129	INTEREST	37,879	2,336	35,543
2,350	5,000	7,350	FACILITIES USAGE FEE	66,690	40,000	26,690
(181)	2,583	2,402	MISCELLANEOUS INCOME	47,121	20,664	26,457
0	14,205	14,205	CREEKSIDE REVENUE	113,643	113,640	3
(3,438)	6,250	2,812	BUSINESS INCOME-VEHICLE MAINTENANCE	39,287	50,000	(10,713)
4,273	19,167	23,440	PERSONAL TRAINING	191,088	153,336	37,752
281	38,750	39,031	HANDYMAN INCOME	301,740	310,000	(8,260)
(105)	4,000	3,895	RFID REVENUE	34,709	32,000	2,709
7,432	110,247	117,679	TOTAL OTHER REVENUE	1,031,975	926,976	104,999
<b>102,719</b>	<b>2,540,728</b>	<b>2,643,447</b>	<b>TOTAL REVENUES</b>	<b>21,177,067</b>	<b>20,820,824</b>	<b>356,243</b>
<b>EXPENSES</b>						
(10,336)	10,450	20,786	OVERTIME WAGES	141,096	83,600	(57,496)
5,067	5,467	400	TEMPORARY HELP	25,390	23,957	(1,433)
(13,379)	782,661	796,040	SALARIES AND WAGES	6,080,139	6,255,306	175,167
(18,648)	798,578	817,226	TOTAL SALARY AND WAGES	6,246,625	6,362,863	116,238
2,264	60,750	58,486	PAYROLL TAXES	470,826	486,000	15,174
352	312,689	312,337	EMPLOYEE BENEFITS	2,358,827	2,501,512	142,685
6,932	28,937	22,005	WORKER'S COMPENSATION	161,959	231,496	69,537
15,562	30,906	15,344	OTHER EMPLOYEE EXPENSES	238,251	247,248	8,997

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25,111	433,282	408,171	TOTAL OTHER EMPLOYEE EXPENSES	3,229,863	3,466,256	236,393
6,463	1,231,860	1,225,397	TOTAL SALARY & EMPLOYEE EXPENSE	9,476,488	9,829,119	352,631
32,011	97,219	65,208	PROFESSIONAL SERVICES	421,823	598,118	176,295
(7,409)	11,667	19,076	LEGAL SERVICES	143,156	93,336	(49,820)
24,602	108,886	84,284	TOTAL PROFESSIONAL SERVICES	564,979	691,454	126,475
(1,247)	1,725	2,972	POSTAGE AND DELIVERY	15,250	13,800	(1,450)
2,402	2,402	0	COPY/PRINTING SERVICES	10,599	19,216	8,617
(188)	1,042	1,230	BUSINESS PROMOTION	9,709	8,336	(1,373)
1,715	1,750	35	EMERGENCY PREPAREDNESS	1,938	14,000	12,062
115	1,459	1,344	SAFETY/SECURITY SUPPLIES	16,229	11,672	(4,557)
1,752	5,162	3,410	SUPPLIES-COMPUTER EQUIPMENT	38,402	41,296	2,894
212	208	(4)	MISCELLANEOUS OPERATIONS	70	1,664	1,594
4,760	13,748	8,988	TOTAL ADMINISTRATIVE SUPPLIES	92,197	109,984	17,787
(1,589)	15,200	16,789	COST OF MATERIAL USED/SOLD	126,432	121,600	(4,832)
(972)	11,875	12,847	ADMINISTRATIVE SUPPLIES	93,199	95,000	1,801
(1,637)	12,083	13,720	FUEL FOR VEHICLES	90,632	96,664	6,032
2,134	10,000	7,866	AUTOMOTIVE SUPPLIES	64,286	80,000	15,714
(3,447)	5,000	8,447	SWIMMING POOL SUPPLIES	55,245	40,000	(15,245)
(5,538)	27,067	32,605	SUPPLIES	199,990	216,536	16,546
(712)	125	837	APPLIANCE SUPPLIES	1,823	1,000	(823)
619	1,375	756	MECHANICAL/ELECTRICAL SUPPLIES	18,340	11,000	(7,340)
(1,341)	458	1,799	PLUMBING SUPPLIES	6,081	3,664	(2,417)
992	1,250	258	GRANT EXPENSES	8,817	10,000	1,183
(1,664)	1,167	2,831	BUILDING SUPPLIES	20,374	9,336	(11,038)
1,000	1,000	0	RANGE SUPPLIES	6,309	8,000	1,691
74	3,083	3,009	GOLF CART LEASE	26,543	24,664	(1,879)
1,991	2,749	758	SUPPLIES SMALL TOOLS/EQUIPMENT	18,318	21,992	3,674
(575)	417	992	PAINTING SUPPLIES	4,445	3,336	(1,109)
(10,664)	92,849	103,513	TOTAL MAINTENANCE SUPPLIES	740,835	742,792	1,957
3,776	4,917	1,141	LANDSCAPING SUPPLIES	26,169	39,336	13,167
3,607	8,500	4,893	FERTILIZER SUPPLIES	82,358	68,000	(14,358)
(3,162)	7,167	10,329	TURF MAINTENACE SUPPLIES	33,723	57,336	23,613
4,221	20,584	16,363	TOTAL LANDSCAPING SUPPLIES	142,250	164,672	22,422
(2,648)	7,500	10,148	ROUTINE ENTERTAINMENT SPECIAL EVENTS	53,895	60,000	6,106
(14,037)	10,417	24,454	COST OF RESIDENT EXCURSIONS	141,190	83,336	(57,854)
5,326	11,500	6,174	COST OF TICKETED EVENTS	94,572	92,000	(2,572)
(11,358)	29,417	40,775	TOTAL COST OF EVENTS & EXCURSIONS	289,656	235,336	(54,320)
<b>11,561</b>	<b>265,484</b>	<b>253,923</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>1,829,917</b>	<b>1,944,238</b>	<b>114,321</b>
1,729	1,729	0	TRANSPORTATION TAX/LICENSES	13,917	13,832	(85)
83	83	0	SALES AND USE TAX	1,039	664	(375)
1,836	5,106	3,270	OTHER LICENSES AND FEES	48,983	40,848	(8,135)
3,648	6,918	3,270	TOTAL OTHER TAXES, LICENSES, AND FEES	63,939	55,344	(8,595)
(3,870)	81,237	85,107	PROPERTY TAX	680,854	649,896	(30,958)
(160)	0	160	PERSONAL PROPERTY TAX	160	0	(160)

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(4,030)	81,237	85,267	TOTAL PROPERTY TAXES	681,014	649,896	(31,118)
67	67	0	FEDERAL/STATE INCOME TAX	0	536	536
(315)	88,222	88,537	TOTAL TAXES, LICENSES, & FEES	744,953	705,776	(39,177)
(3,736)	46,792	50,528	HAZARD INSURANCE	404,225	374,336	(29,889)
6	6,791	6,785	AUTOMOBILE INSURANCE	54,280	54,328	48
(275)	27,400	27,675	BUSINESS LIABILITY INSURANCE	221,399	219,200	(2,199)
957	1,475	518	CYBER INSURANCE	4,147	11,800	7,653
(198)	1,892	2,090	SPECIFIC FIDELITY INSURANCE	16,723	15,136	(1,587)
(2,830)	29,808	32,638	EARTHQUAKE INSURANCE	261,105	238,464	(22,641)
870	8,929	8,059	OFFICERS/DIRECTORS INSURANCE	64,473	71,432	6,959
547	20,150	19,603	UMBRELLA LIABILITY	156,822	161,200	4,378
(4,660)	143,237	147,897	TOTAL INSURANCE	1,183,174	1,145,896	(37,278)
(15,640)	54,167	69,807	WATER	228,051	433,336	205,285
4,811	14,368	9,557	TELEPHONE	97,036	114,944	17,908
2,282	14,991	12,709	WASTE DISPOSAL	105,375	119,928	14,553
(13,353)	88,416	101,769	GAS AND ELECTRICITY	822,227	707,328	(114,899)
(239)	382,214	382,453	TV & INTERNET CABLE CONTRACT	3,058,855	3,057,712	(1,143)
(22,140)	554,156	576,296	TOTAL UTILITIES	4,311,544	4,433,248	121,704
(252)	20,380	20,632	NEWSPAPER PRINTING	150,792	163,040	12,248
1,013	175,878	174,865	PUBLIC SAFETY CONTRACT	1,398,923	1,407,024	8,101
158	375	217	ELEVATOR CONTRACT	2,641	3,000	359
33,745	27,470	(6,275)	COMPUTER PROGRAM MAINTENANCE	143,913	165,886	21,973
34,664	224,103	189,439	TOTAL CONTRACTUAL SERVICES	1,696,269	1,738,950	42,681
447	1,084	637	EQUIPMENT RENTAL	6,142	8,672	2,530
(7,794)	18,834	26,628	EQUIPMENT REPAIR/MAINTENANCE	176,124	150,672	(25,452)
833	833	0	SWIMMING POOL REPAIR/MAINTENANCE	3,967	6,664	2,697
833	833	0	APPLIANCE/MECHANICAL REPAIR/MAINTENANCE	12,089	6,664	(5,425)
3,022	12,466	9,444	VEHICLE MAINTENANCE	87,425	99,728	12,303
(3,023)	(12,467)	(9,444)	RECOVERIES-INTER DEPARTMENT	(85,992)	(99,736)	(13,744)
(5,682)	21,583	27,265	TOTAL EQUIPMENT REPAIR & MAINTENANCE	199,754	172,664	(27,090)
2,509	5,416	2,907	BUILDING REPAIR/MAINTENANCE	44,460	43,328	(1,132)
417	417	0	ELECTRICAL REPAIR/MAINTENANCE	6,930	3,336	(3,594)
(1,515)	1,604	3,119	PEST CONTROL	7,836	12,832	4,997
0	40,386	40,386	TRUST FACILITY MAINTENANCE	155,903	155,903	0
1,411	47,823	46,412	TOTAL BUILDING REPAIR & MAINTENANCE	215,128	215,399	271
(12,384)	15,291	27,675	REPAIR TEES, GREENS & FAIRWAYS	118,271	122,328	4,057
(4,953)	14,167	19,120	TREE MAINTENANCE/REMOVAL	202,108	113,336	(88,772)
2,440	10,436	7,996	LANDSCAPE REPAIR/MAINTENANCE	93,463	83,488	(9,975)
(14,897)	39,894	54,791	TOTAL LANDSCAPE REPAIR & MAINTENANCE	413,842	319,152	(94,690)
(19,168)	109,300	128,468	TOTAL REPAIRS AND MAINTENANCE	828,724	707,215	(121,509)
(3,303)	7,559	10,862	BANK CHARGES-ALL TYPES	87,372	60,472	(26,900)
83	83	0	UNCOLLECTIBLE ACCOUNTS	0	664	664
(3,220)	7,642	10,862	TOTAL FINANCIAL EXPENSES	87,372	61,136	(26,236)

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<u>3,186</u>	<u>2,624,004</u>	<u>2,620,818</u>	<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	<u>20,158,440</u>	<u>20,565,578</u>	<u>407,138</u>
<u>105,905</u>	<u>(83,276)</u>	<u>22,629</u>	<b>EARNINGS/(LOSS)BEFORE DEPRECIATION</b>	<u>1,018,626</u>	<u>255,246</u>	<u>763,380</u>
<u>0</u>	<u>0</u>	<u>0</u>	<b>DEPRECIATION</b>	<u>0</u>	<u>0</u>	<u>0</u>
<u>105,905</u>	<u>(83,276)</u>	<u>22,629</u>	<b>REVENUE MINUS TOTAL EXPENSES</b>	<u>1,018,626</u>	<u>255,246</u>	<u>763,380</u>

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	August 2023	December 2022
<b>ASSETS</b>		
Operating Cash	2,609,541	1,766,300
Insured Cash Sweep Account	1,200,261	2,673,314
Trust Maintenance Reserve	579,727	575,039
Investments-Treasury Bills	506,243	0
Accounts Receivable	218,283	435,964
Due (To)/From Mutual Operations	931,572	306,653
Due (To)/From Trust Estate	99,327	37,195
Inventories	205,810	199,275
Other Assets	654,590	138,289
<b>TOTAL ASSETS</b>	<b>7,005,355</b>	<b>6,132,028</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Accounts Payable and Accrued Expenses	1,150,681	965,739
Accrued Payroll and Employee Benefits	1,512,054	2,107,829
Accrued Pension Liability	3,920,836	3,520,752
	6,583,571	6,594,320
Contributed Capital	4,718,899	4,718,899
Comprehensive Income (Loss)	(6,479,000)	(6,479,000)
Accumulated Equity	2,181,885	1,297,809
Total Members' Equity	421,784	(462,292)
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>7,005,355</b>	<b>6,132,028</b>



800 ROCKVIEW DRIVE  
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GOLDEN RAIN FOUNDATION  
1001 GOLDEN RAIN ROAD  
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	Year-To-Date Actual	Year-To-Date Budget	Variance
<b>100 Executive</b>			
Salaries	280,467	327,408	(46,941)
Employee Expenses	64,228	69,824	(5,596)
Other Operating Expenses	25,408	27,048	(1,640)
Net Operations	(370,102)	(424,280)	54,178
<b>105 Legal &amp; Human Resources</b>			
Salaries	145,982	139,464	6,518
Employee Expenses	167,838	171,256	(3,418)
Other Operating Expenses	54,307	28,792	25,515
Net Operations	(368,126)	(339,512)	(28,614)
<b>110 Public Safety/Securitas</b>			
Revenue	54,809	32,000	22,809
Salaries	107,283	103,952	3,331
Employee Expenses	15,484	15,088	396
Other Operating Expenses	1,440,376	1,469,736	(29,360)
Net Operations	(1,508,334)	(1,556,776)	48,442
<b>116 Bus Transportation</b>			
Revenue	76,664	76,664	0
Salaries	372,725	412,632	(39,907)
Employee Expenses	275,293	311,376	(36,083)
Other Operating Expenses	124,326	129,560	(5,234)
Net Operations	(695,680)	(776,904)	81,224
<b>119 Counseling Services</b>			
Salaries	214,113	238,344	(24,231)
Employee Expenses	52,812	69,008	(16,196)
Other Operating Expenses	9,692	7,336	2,356
Net Operations	(276,617)	(314,688)	38,071
<b>120 Accounting</b>			
Salaries	351,716	322,607	29,109
Employee Expenses	90,703	83,048	7,655
Other Operating Expenses	89,594	86,960	2,634
Net Operations	(532,013)	(492,615)	(39,398)
<b>140 Information Technology</b>			
Salaries	158,353	151,264	7,089
Employee Expenses	31,938	42,760	(10,822)
Other Operating Expenses	255,073	251,854	3,219
Net Operations	(445,364)	(445,878)	514
<b>150 Handyman Services</b>			
Revenue	301,740	310,000	(8,260)
Salaries	195,990	195,856	134
Employee Expenses	19,175	22,360	(3,185)
Other Operating Expenses	3,197	9,992	(6,795)
Net Operations	83,377	81,792	1,585

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	Year-To-Date Actual	Year-To-Date Budget	Variance
<b>210 Recreation</b>			
Revenue	439,874	327,328	112,546
Salaries	612,688	656,256	(43,568)
Employee Expenses	231,434	263,536	(32,102)
Other Operating Expenses	356,188	295,672	60,516
Net Operations	(760,436)	(888,136)	127,700
<b>220 Aquatics</b>			
Salaries	328,728	343,472	(14,744)
Employee Expenses	103,802	146,048	(42,246)
Other Operating Expenses	126,234	86,664	39,570
Net Operations	(558,765)	(576,184)	17,419
<b>221 Fitness Center</b>			
Revenue	281,642	246,672	34,970
Salaries	452,604	391,696	60,908
Employee Expenses	142,578	176,512	(33,934)
Other Operating Expenses	195,749	259,408	(63,659)
Net Operations	(509,289)	(580,944)	71,655
<b>461 Golf Course</b>			
Revenue	1,048,235	1,018,000	30,235
Salaries	661,811	661,368	443
Employee Expenses	401,734	424,744	(23,010)
Other Operating Expenses	533,917	711,264	(177,347)
Net Operations	(549,227)	(779,376)	230,149
<b>462 Lawn Bowling</b>			
Salaries	38,159	36,776	1,383
Employee Expenses	28,571	28,032	539
Other Operating Expenses	34,323	51,072	(16,749)
Net Operations	(101,053)	(115,880)	14,827
<b>463 Pro Shop</b>			
Revenue	337,908	350,344	(12,436)
Salaries	188,879	185,384	3,495
Employee Expenses	52,883	60,968	(8,085)
Other Operating Expenses	142,620	139,400	3,220
Net Operations	(46,473)	(35,408)	(11,065)
<b>471 Facilities Maintenance</b>			
Salaries	303,700	306,320	(2,620)
Employee Expenses	184,314	182,696	1,618
Other Operating Expenses	215,359	157,560	57,799
Net Operations	(703,373)	(646,576)	(56,797)
<b>473 Vehicle Maintenance</b>			
Revenue	39,287	50,000	(10,713)
Salaries	135,724	166,960	(31,236)
Employee Expenses	72,833	82,176	(9,343)
Other Operating Expenses	93,202	102,920	(9,718)
Net Operations	(262,472)	(302,056)	39,584

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	Year-To-Date Actual	Year-To-Date Budget	Variance
<b>474 Landscape Maintenance</b>			
Salaries	211,646	251,696	(40,050)
Employee Expenses	172,408	198,008	(25,600)
Other Operating Expenses	273,588	206,992	66,596
Net Operations	(657,642)	(656,696)	(946)
<b>475 Custodial Services</b>			
Salaries	600,734	559,024	41,710
Employee Expenses	445,910	421,992	23,918
Other Operating Expenses	214,558	197,968	16,590
Net Operations	(1,261,202)	(1,178,984)	(82,218)
<b>500 Rossmoor News</b>			
Revenue	701,138	581,864	119,274
Salaries	718,985	663,224	55,761
Employee Expenses	173,084	183,952	(10,868)
Other Operating Expenses	192,048	205,640	(13,592)
Net Operations	(382,979)	(470,952)	87,973
<b>502 Rossmoor Channel</b>			
Salaries	166,338	165,824	514
Employee Expenses	31,429	34,840	(3,411)
Other Operating Expenses	16,833	14,688	2,145
Net Operations	(214,600)	(215,352)	752
<b>800 General Services</b>			
Revenue	17,895,770	17,827,952	67,818
Salaries	0	83,336	(83,336)
Employee Expenses	471,412	478,032	(6,620)
Other Operating Expenses	6,285,360	6,295,933	(10,573)
Net Operations	11,138,998	10,970,651	168,347
<b>Total Operations</b>			
Revenue	21,177,067	20,820,824	356,243
Salaries	6,246,625	6,362,863	(116,238)
Employee Expenses	3,229,863	3,466,256	(236,393)
Other Operating Expenses	10,681,952	10,736,459	(54,507)
Net Operations	1,018,626	255,246	763,380

**Golden Rain Foundation  
Trust Estate Fund  
August 31, 2023**

	<b>Current Month</b>	<b>YTD</b>
<b>Beginning Cash Balance</b>		
Operating Account	2,535,024	3,074,700
Insured Cash Sweep Account	6,151,388	5,553,755
Investments - Treasury Bills	1,506,835	-
<b>Total Beginning Cash</b>	<b>10,193,246</b>	<b>8,628,455</b>
<b>Additions</b>		
Membership fee	475,000	3,750,000
Less amount financed	(25,000)	(323,400)
Payment on financed resale fee	23,117	177,454
Interest income	28,084	132,932
Community facility resale fee	-	400
Miscellaneous Income	-	575,000
Corporation yard rental	1,500	8,800
Medical Center Sale - Extension Payments	-	75,000
MOD use fee	15,904	127,234
Gain/(Loss) of Fixed Assets	-	19,952
Increase (Decrease) in Accounts Payable/Receivable	135,726	133,796
<b>Total Income</b>	<b>654,332</b>	<b>4,677,168</b>
<b>Expenditures</b>		
Pickleball Expansion	38,433	106,846
Tice Creek Pedestrian Safety		99,735
Gateway Studios Renovation	5,465	693,945
Golf Drought Project	21,868	61,834
MOD Building Flood Repairs		82,829
Access Control System	113,698	159,244
Gateway Conference Room Upgrade		10,210
Carpet at Rossmoor News	39,100	39,456
Tice Creek Pool Roof Structure	1,645	34,605
Medical Center Evaluation	26,560	26,560
Medical Center - Collier's Consulting Fee	140,000	140,000
Machinery & equipment		216,246
Bank Interest	40,645	338,866
Loan principal payment-Mechanics (3)	28,950	231,275
Loan principal payment-Mechanics (2)	45,000	360,000
Loan principal payment-Mechanics (1)	51,513	408,555
<b>Total Expenditures</b>	<b>552,876</b>	<b>3,010,921</b>
<b>Ending Cash Balance</b>		
Operating Account	2,608,396	2,608,396
Insured Cash Sweep Account	6,167,080	6,167,080
Investments - Treasury Bills	1,519,226	1,519,226
<b>Total Ending Cash</b>	<b>10,294,702</b>	<b>10,294,702</b>

**Mechanics Bank Loan (1)**

Beginning Balance 06/19/2012	8,000,000
Payments:	<u>(5,393,804)</u>
Balance at:	08/31/23 <u>2,606,196</u>

**Loan #1 (Matures 6/7/2027)**

<u>2,606,196</u>	Principal Balance
<u>253,250</u>	Interest Balance
<u>2,859,446</u>	Total *

**Mechanics Bank Loan (2)**

Beginning Balance 06/30/2014	8,100,000
Payments:	<u>(4,950,000)</u>
Balance at:	08/31/23 <u>3,150,000</u>

**Loan #2 (Matures 6/10/2029)**

<u>3,150,000</u>	Principal Balance
<u>467,293</u>	Interest Balance
<u>3,617,293</u>	Total *

**Mechanics Bank Loan (3)**

Beginning Balance 05/31/2018	6,100,000
Payments:	<u>(1,620,428)</u>
Balance at:	08/31/23 <u>4,479,572</u>

**Loan #3 (Matures 5/10/2033)**

<u>4,479,572</u>	Principal Balance
<u>1,238,073</u>	Interest Balance
<u>5,717,645</u>	Total *

\* Total remaining principal and interest payments to maturity.

**Accounts Receivable Balance 08/31/23**

**604,428**

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**Revenue**

Management Fees & Contracted Services	4,486,492
Billable Services	3,002,648
Other Revenue	<u>384,700</u>
<b>Total Revenue</b>	<b>7,873,840</b>

**Expenses:**

Labor	6,715,350
Materials	530,946
Vehicle Expense	160,103
Small Tools and Equipment	23,623
Other Operating Expense	135,012
Office Supplies and Equipment	281,221
Postage and Printing	31,363
Other Administrative Expenses	37,948
Utilities	<u>47,172</u>

<b>Total Expenses</b>	<b>7,962,739</b>
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<b>Surplus/(Deficit)</b>	<b>(88,899)</b>
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<b>Cash Surplus/(Deficit)</b>	<b>(88,899)</b>
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	August 2023	2022 Year End
<b>Current Assets</b>		
Cash	916,433	408,304
Accounts Receivable	658,138	702,527
Prepays	3,862	(3,458)
Inventory	270,783	257,732
<b>Total Current Assets</b>	<b>1,849,216</b>	<b>1,365,105</b>
<b>Property, Plant &amp; Equipment</b>		
Building Improvements	27,606	27,606
Furniture and Fixtures	36,991	36,991
Computer Equipment	32,378	32,378
Less:		
Accumulated Depreciation	(96,975)	(96,975)
<b>Net Property, Plant &amp; Equi</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>1,849,216</b>	<b>1,365,105</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities:</b>		
Accounts Payable	262,329	199,435
Payroll	1,434,669	924,553
<b>Total Liabilities</b>	<b>1,696,998</b>	<b>1,123,988</b>
<b>Equity</b>		
Retained Earnings	3,316,689	3,316,689
Dividends Paid	(3,075,572)	(3,075,572)
Accumulated Surplus/(Defici	(88,899)	0
<b>Total Equity</b>	<b>152,217</b>	<b>241,117</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,849,215</b>	<b>1,365,105</b>

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	MANAGEMENT FEE	MUTUAL BILLABLE	LANDSCAPE	MEMBER RECORDS	ALTERATION/ RESALES	TOTAL
<b>Revenues</b>	<b>3,608,663</b>	<b>2,134,100</b>	<b>1,418,549</b>	<b>370,200</b>	<b>342,328</b>	<b>7,873,840</b>
<b>Expenses:</b>						
Labor	3,340,929	1,861,146	1,001,964	199,932	311,379	6,715,350
Materials	0	302,798	228,149	0	0	530,946
Vehicle Expense	18,874	88,058	49,482	0	3,689	160,103
Other Operating Expens	52,473	105,462	14,420	1,442	6,231	180,027
Utilities	46,532	80	560	0	0	47,172
Office Supply/Admin Ex	142,182	24,275	10,270	20,726	4,453	201,906
Equipment Usage Fee	26,470	70,526	23,063	0	7,175	127,234
<b>Total Expenses</b>	<b>3,627,461</b>	<b>2,452,344</b>	<b>1,327,906</b>	<b>222,100</b>	<b>332,927</b>	<b>7,962,739</b>
<b>Surplus/(Deficit)</b>	<b>(18,798)</b>	<b>(318,244)</b>	<b>90,643</b>	<b>148,100</b>	<b>9,400</b>	<b>(88,899)</b>
<b>Cash Surplus/(Deficit)</b>	<b>(18,798)</b>	<b>(318,244)</b>	<b>90,643</b>	<b>148,100</b>	<b>9,400</b>	<b>(88,899)</b>



**Golden Rain Foundation  
Trust Estate Cash Projection  
As of: August 31, 2023  
in thousands (000's)**

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Ending Balance (08/31/2023 for 2023)</b>	10,295	7,837	7,399	8,926	10,576	(6,141)	(3,512)	(513)	2,829	6,233
<b>Estimated Revenues:</b>										
<b>Membership transfer fees (Sep to December for 2023)</b>	1,875	5,850	6,075	6,300	6,525	6,750	6,975	7,200	7,425	7,650
<b>Total</b>	<b>1,875</b>	<b>5,850</b>	<b>6,075</b>	<b>6,300</b>	<b>6,525</b>	<b>6,750</b>	<b>6,975</b>	<b>7,200</b>	<b>7,425</b>	<b>7,650</b>
<b>Estimated Expenditures</b>										
<b>Long Range Plan for Capital Projects</b>	2,468	3,121	2,197	2,308	21,291	2,543	2,671	2,805	2,944	3,091
<b>Forecast to Complete Capital Projects</b>	800									
<b>Additional Pickleball Expenditures</b>		806								
<b>Projects to be Deferred</b>	332	349	366	384	404	424	445	467	491	515
<b>(1) Machinery &amp; Equipment Estimated Expenditures</b>										
<b>Debt Service:</b>										
<b>Mechanics Bank Loan #1-Creekside</b>	250	749	749	749	366					
<b>Mechanics Bank Loan #2-Event</b>	288	677	650	623	595	568	274			
<b>Mechanics Bank Loan #3-Fitness</b>	195	586	586	586	586	586	586	586	586	586
<b>Total Estimated Expenditures</b>	<b>4,333</b>	<b>6,288</b>	<b>4,548</b>	<b>4,650</b>	<b>23,242</b>	<b>4,121</b>	<b>3,976</b>	<b>3,858</b>	<b>4,021</b>	<b>4,192</b>
<b>Revenue minus expense</b>	<b>(2,458)</b>	<b>(438)</b>	<b>1,527</b>	<b>1,650</b>	<b>(16,717)</b>	<b>2,629</b>	<b>2,999</b>	<b>3,342</b>	<b>3,404</b>	<b>3,458</b>
<b>Ending Fund Balance</b>	<b>7,837</b>	<b>7,399</b>	<b>8,926</b>	<b>10,576</b>	<b>(6,141)</b>	<b>(3,512)</b>	<b>(513)</b>	<b>2,829</b>	<b>6,233</b>	<b>9,691</b>
<b>Less Reserves:</b>										
<b>Insurance Deductible</b>	3,000	3,250	3,500	3,750	4,000	4,000	4,000	4,000	4,000	4,000
<b>Medical Center Deposit</b>	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
<b>Net funds available</b>	<b>3,437</b>	<b>2,749</b>	<b>4,026</b>	<b>5,426</b>	<b>(11,541)</b>	<b>(8,912)</b>	<b>(5,913)</b>	<b>(2,571)</b>	<b>833</b>	<b>4,291</b>

**Notes:**  
(1) Budgeted machinery & equipment placeholder with 5% annual inflation from previous year

**Golden Rain Foundation**  
**FORECAST**  
As of Sep 20, 2023  
**FINAL**

	2023 Budget	2023 Actual YTD August	2023 Forecast	Variance	Notes
<b>Revenue</b>					
Coupon	\$ 26,430,464	\$ 17,620,367	\$ 26,430,522	\$ 58	
Other	4,553,265	3,556,700	5,090,455	537,190	Media, Recreation, interest income, facilities usage, and personal training.
<b>Total Revenue</b>	\$ 30,983,729	\$ 21,177,067	\$ 31,520,977	\$ 537,248	
<b>Expenses</b>					
Salaries & Employee Expense	\$ 14,757,681	\$ 9,476,488	\$ 14,335,675	\$ 422,006	Favorable due to filling open positions and turnover.
Operating Expenses	3,075,222	1,829,917	2,854,991	220,231	Professional fees
Taxes	1,058,663	744,953	1,097,841	(39,178)	
Insurance	1,718,850	1,183,174	1,756,124	(37,274)	
Utilities	6,649,893	4,311,544	6,298,175	351,718	Water consumption savings
Contractual Services	2,635,360	1,696,269	2,621,722	13,638	
Repairs & Maintenance	1,526,984	827,724	1,526,719	265	
Financial Expenses	91,700	87,372	117,939	(26,239)	
Storm Damage 2022	-	-	-	-	
Storm Damage 2023	-	-	50,000	(50,000)	Cost of soils report and remediation options for 3rd hole on golf Course mud slide (placeholder for now)
Other	-	-	-	-	
<b>Total Expenses</b>	\$ 31,514,353	\$ 20,157,441	\$ 30,659,185	\$ 855,168	
<b>Net Surplus/(Deficit)</b>	\$ (530,624)	\$ 1,019,626	\$ 861,791	\$ 1,392,415	

\* Trust Maintenance Reserve account balance is \$576K

\*\* The 2023 Budget consisted of maintenance and repairs that can be deferred if needed.

\*\*\* Pension contribution can be deferred as well.