




ROSSMOOR

WALNUT CREEK

DATE: October 19, 2023

TO: Golden Rain Foundation Board of Directors
Finance Committee

FROM: Thomas Hand, CFO 

SUBJECT: GRF Statement of Operations for the Month of September 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 \$98K or 3.9%, with all revenue categories above budget.
- Total expense is over budget by \$86K or 2.9%, attributed mainly to insurance expense of \$130K and various operating expense of \$41K, and offset by salaries expense being under budget by \$73K and contractual services by \$26K.
- MTD expenses of \$2.78M exceeded MTD revenues of \$2.64M by \$141K.

YTD

- Total revenue is \$455K or 1.9% over budget, due to favorable revenue increases in golf, media, recreation, and other revenue of \$42K, \$126K, \$132K, and \$155K, respectively.
- Total expenses are under budget by \$322K or 1.4%. The major reason for the favorable expense variance is the unfilled employee positions of \$426K and professional fees of \$97K, offset from unfavorable expense variances in taxes and insurance of \$204K.
- YTD revenue of \$23.8M exceeded YTD expenses of \$22.9M by \$878K.

800 ROCKVIEW DRIVE
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GOLDEN RAIN FOUNDATION
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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	19,822,913	19,822,851	62
26,851	71,000	97,851	GOLF REVENUE	1,146,086	1,089,000	57,086
(2,964)	43,793	40,829	PRO SHOP REVENUE	378,738	394,137	(15,399)
6,747	72,733	79,480	MEDIA REVENUE	780,618	654,597	126,021
18,057	40,416	58,473	RECREATION REVENUE	495,916	363,744	132,172
50,024	110,247	160,271	OTHER REVENUE	1,192,247	1,037,223	155,024
98,723	2,540,728	2,639,451	TOTAL REVENUE	23,816,518	23,361,552	454,966
EXPENSES						
73,591	1,231,860	1,158,269	SALARIES & EMPLOYEE EXPENSES	10,634,758	11,060,979	426,221
73,591	1,231,860	1,158,269	TOTAL SALARIES & EMPLOYEE EXPENSES	10,634,758	11,060,979	426,221
OPERATING EXPENSES						
(29,484)	112,339	141,823	PROFESSIONAL/LEGAL SERVICES	706,802	803,793	96,991
7,873	13,748	5,875	ADMINISTRATIVE SUPPLIES	98,072	123,732	25,660
(17,090)	92,849	109,939	MAINTENANCE SUPPLIES	850,774	835,641	(15,133)
(4,476)	20,584	25,060	LANDSCAPING SUPPLIES	167,310	185,256	17,946
2,118	29,417	27,299	COST OF TICKETED EVENTS & EXCURSIONS	316,956	264,753	(52,203)
(41,060)	268,937	309,997	TOTAL OPERATING EXPENSES	2,139,914	2,213,175	73,261
TAXES						
4,921	6,918	1,997	TRANSPORTATION & OTHER TAXES/LICENSES	65,936	62,262	(3,674)
(4,182)	81,237	85,419	PROPERTY TAX	766,433	731,133	(35,300)
67	67	0	FEDERAL/STATE TAX	0	603	603
806	88,222	87,416	TOTAL TAXES	832,369	793,998	(38,371)
(129,660)	143,237	272,897	INSURANCE	1,456,070	1,289,133	(166,937)
(129,660)	143,237	272,897	TOTAL INSURANCE	1,456,070	1,289,133	(166,937)
UTILITIES						
5,341	54,167	48,826	WATER	276,877	487,503	210,626
3,399	14,368	10,969	TELEPHONE	108,004	129,312	21,308
(3,105)	14,991	18,096	WASTE DISPOSAL	123,471	134,919	11,448
(16,101)	88,416	104,517	GAS & ELECTRICITY	926,744	795,744	(131,000)
(239)	382,214	382,453	TV CABLE	3,441,308	3,439,926	(1,382)
(10,705)	554,156	564,861	TOTAL UTILITIES	4,876,405	4,987,404	110,999

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
<u>25,895</u>	<u>224,103</u>	<u>198,208</u>	CONTRACTUAL SERVICES	<u>1,894,477</u>	<u>1,963,053</u>	<u>68,576</u>
25,895	224,103	198,208	TOTAL CONTRACTUAL SERVICES	1,894,477	1,963,053	68,576
			REPAIRS & MAINTENANCE			
3,658	21,583	17,925	EQUIPMENT REPAIR/MAINTENANCE	217,679	194,247	(23,432)
3,381	7,437	4,056	BUILDING REPAIR/MAINTENANCE	63,281	66,933	3,652
1	107,543	107,543	TRUST FACILITY MAINTENANCE	263,445	263,446	1
<u>(8,588)</u>	<u>39,894</u>	<u>48,482</u>	LANDSCAPE REPAIR/MAINTENANCE	<u>462,323</u>	<u>359,046</u>	<u>(103,277)</u>
(1,548)	176,457	178,005	TOTAL REPAIRS AND MAINTENANCE	1,006,729	883,672	(123,057)
<u>(2,826)</u>	<u>7,642</u>	<u>10,468</u>	FINANCIAL EXPENSES	<u>97,841</u>	<u>68,778</u>	<u>(29,063)</u>
(2,826)	7,642	10,468	TOTAL FINANCIAL EXPENSES	97,841	68,778	(29,063)
<u>(85,508)</u>	<u>2,694,614</u>	<u>2,780,122</u>	TOTAL EXPENSES BEFORE DEPRECIATION	<u>22,938,562</u>	<u>23,260,192</u>	<u>321,630</u>
<u>13,215</u>	<u>(153,886)</u>	<u>(140,671)</u>	EARNINGS/(LOSS)BEFORE DEPRECIATION	<u>877,955</u>	<u>101,360</u>	<u>776,595</u>
<u>13,215</u>	<u>(153,886)</u>	<u>(140,671)</u>	REVENUE MINUS TOTAL EXPENSES	<u>877,955</u>	<u>101,360</u>	<u>776,595</u>

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
REVENUES						
(15,302)	397,503	382,201	CABLE TV & INTERNET COUPON	3,439,809	3,577,527	(137,718)
15,309	1,805,036	1,820,345	OPERATION FEE COUPON	16,383,104	16,245,324	137,780
7	2,202,539	2,202,546	TOTAL COUPON REVENUE	19,822,913	19,822,851	62
11,010	31,667	42,677	GUEST GOLF FEES	304,112	285,003	19,109
8,724	37,500	46,224	RESIDENT GOLF FEES	321,244	337,500	(16,256)
8,950	0	8,950	GOLF CARDS	493,710	450,000	43,710
(1,833)	1,833	0	TOURNAMENT FEES	27,020	16,497	10,523
(5,504)	16,667	11,163	MERCHANDISE SALES	152,173	150,003	2,170
1,836	13,750	15,586	PRO SHOP CART RENTAL	118,426	123,750	(5,324)
(42)	42	0	PRO SHOP CLUB REPAIR	0	378	(378)
598	5,417	6,015	PRO SHOP GOLF LESSON	41,213	48,753	(7,541)
148	7,917	8,065	PRO SHOP DRIVING RNG	66,926	71,253	(4,327)
23,887	114,793	138,680	TOTAL GOLF REVENUE	1,524,824	1,483,137	41,687
(1,533)	3,333	1,800	NEWSPAPER DIGITAL ADVERTISING	42,100	29,997	12,103
(87)	167	80	NEWSPAPER SUBSCRIPTION OTHER	1,640	1,503	137
2,985	61,050	64,035	NEWSPAPER ADVERTISING	608,945	549,450	59,495
2,732	5,683	8,415	CLASSIFIED ADVERTISING	80,988	51,147	29,841
2,650	2,500	5,150	BUS ADVERTISING	46,945	22,500	24,445
6,747	72,733	79,480	TOTAL MEDIA REVENUE	780,618	654,597	126,021
1,363	13,333	14,696	EXCURSION COLLECTION	205,894	119,997	85,897
9,675	12,500	22,175	TICKETED EVENTS	150,592	112,500	38,092
7,019	14,583	21,602	RENTALS-COMMUNITY	139,430	131,247	8,183
18,057	40,416	58,473	TOTAL RECREATION REVENUE	495,916	363,744	132,172
0	9,583	9,583	BUS GRANT	86,247	86,247	0
31,247	10,417	41,664	UC DAVIS GRANT	125,000	93,753	31,247
117	0	117	RV SPACE LEASE	39,935	45,000	(5,065)
3,712	292	4,004	INTEREST	41,884	2,628	39,256
4,520	5,000	9,520	FACILITIES USAGE FEE	76,210	45,000	31,210
492	2,583	3,075	MISCELLANEOUS INCOME	50,196	23,247	26,949
0	14,205	14,205	CREEKSIDE REVENUE	127,849	127,845	4
(990)	6,250	5,260	BUSINESS INCOME-VEHICLE MAINTENANCE	44,548	56,250	(11,702)
8,973	19,167	28,140	PERSONAL TRAINING	219,228	172,503	46,725
1,260	38,750	40,010	HANDYMAN INCOME	341,750	348,750	(7,000)
692	4,000	4,692	RFID REVENUE	39,401	36,000	3,401
50,024	110,247	160,271	TOTAL OTHER REVENUE	1,192,247	1,037,223	155,024
98,723	2,540,728	2,639,451	TOTAL REVENUES	23,816,518	23,361,552	454,966
EXPENSES						
(12,258)	10,450	22,708	OVERTIME WAGES	163,804	94,050	(69,754)
5,067	5,467	400	TEMPORARY HELP	25,790	29,424	3,634
40,989	782,661	741,672	SALARIES AND WAGES	6,821,812	7,037,967	216,155
33,798	798,578	764,780	TOTAL SALARY AND WAGES	7,011,405	7,161,441	150,036
5,576	60,750	55,174	PAYROLL TAXES	526,000	546,750	20,750
8,827	312,689	303,862	EMPLOYEE BENEFITS	2,662,689	2,814,201	151,512
8,338	28,937	20,599	WORKER'S COMPENSATION	182,558	260,433	77,875
17,053	30,906	13,853	OTHER EMPLOYEE EXPENSES	252,105	278,154	26,049

095 GOLDEN RAIN FOUNDATION OF WALNUT CREEK
Statement of Operations-Detail
09/30/2023

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
39,793	433,282	393,489	TOTAL OTHER EMPLOYEE EXPENSES	3,623,352	3,899,538	276,186
73,591	1,231,860	1,158,269	TOTAL SALARY & EMPLOYEE EXPENSE	10,634,758	11,060,979	426,221
(1,293)	100,672	101,965	PROFESSIONAL SERVICES	523,788	698,790	175,002
(28,192)	11,667	39,859	LEGAL SERVICES	183,015	105,003	(78,012)
(29,484)	112,339	141,823	TOTAL PROFESSIONAL SERVICES	706,802	803,793	96,991
396	1,725	1,329	POSTAGE AND DELIVERY	16,579	15,525	(1,054)
2,402	2,402	0	COPY/PRINTING SERVICES	10,599	21,618	11,019
246	1,042	796	BUSINESS PROMOTION	10,505	9,378	(1,127)
1,750	1,750	0	EMERGENCY PREPAREDNESS	1,938	15,750	13,812
(278)	1,459	1,737	SAFETY/SECURITY SUPPLIES	17,966	13,131	(4,835)
3,184	5,162	1,978	SUPPLIES-COMPUTER EQUIPMENT	40,380	46,458	6,078
173	208	35	MISCELLANEOUS OPERATIONS	105	1,872	1,767
7,873	13,748	5,875	TOTAL ADMINISTRATIVE SUPPLIES	98,072	123,732	25,660
4,877	15,200	10,323	COST OF MATERIAL USED/SOLD	136,755	136,800	45
(5,119)	11,875	16,994	ADMINISTRATIVE SUPPLIES	110,193	106,875	(3,318)
(691)	12,083	12,774	FUEL FOR VEHICLES	103,406	108,747	5,341
2,053	10,000	7,947	AUTOMOTIVE SUPPLIES	72,233	90,000	17,767
(684)	5,000	5,684	SWIMMING POOL SUPPLIES	60,929	45,000	(15,929)
(7,245)	27,067	34,312	SUPPLIES	234,302	243,603	9,301
125	125	0	APPLIANCE SUPPLIES	1,823	1,125	(698)
417	1,375	958	MECHANICAL/ELECTRICAL SUPPLIES	19,297	12,375	(6,922)
906	458	(448)	PLUMBING SUPPLIES	5,634	4,122	(1,512)
622	1,250	628	GRANT EXPENSES	9,445	11,250	1,805
(2,585)	1,167	3,752	BUILDING SUPPLIES	24,125	10,503	(13,622)
(2,551)	1,000	3,551	RANGE SUPPLIES	9,859	9,000	(859)
(1,938)	3,083	5,021	GOLF CART LEASE	31,564	27,747	(3,817)
(4,335)	2,749	7,084	SUPPLIES SMALL TOOLS/EQUIPMENT	25,402	24,741	(661)
(944)	417	1,361	PAINTING SUPPLIES	5,806	3,753	(2,053)
(17,090)	92,849	109,939	TOTAL MAINTENANCE SUPPLIES	850,774	835,641	(15,133)
3,942	4,917	975	LANDSCAPING SUPPLIES	27,144	44,253	17,109
(1,901)	8,500	10,401	FERTILIZER SUPPLIES	92,760	76,500	(16,260)
(6,517)	7,167	13,684	TURF MAINTENACE SUPPLIES	47,407	64,503	17,096
(4,476)	20,584	25,060	TOTAL LANDSCAPING SUPPLIES	167,310	185,256	17,946
6,161	7,500	1,339	ROUTINE ENTERTAINMENT SPECIAL EVENTS	55,233	67,500	12,267
1,371	10,417	9,046	COST OF RESIDENT EXCURSIONS	150,236	93,753	(56,483)
(5,415)	11,500	16,915	COST OF TICKETED EVENTS	111,487	103,500	(7,987)
2,118	29,417	27,299	TOTAL COST OF EVENTS & EXCURSIONS	316,956	264,753	(52,203)
(41,060)	268,937	309,997	TOTAL OPERATING EXPENSES	2,139,914	2,213,175	73,261
1,479	1,729	250	TRANSPORTATION TAX/LICENSES	14,167	15,561	1,394
83	83	0	SALES AND USE TAX	1,039	747	(292)
3,359	5,106	1,747	OTHER LICENSES AND FEES	50,730	45,954	(4,776)
4,921	6,918	1,997	TOTAL OTHER TAXES, LICENSES, AND FEES	65,936	62,262	(3,674)
(4,182)	81,237	85,419	PROPERTY TAX	766,273	731,133	(35,140)
0	0	0	PERSONAL PROPERTY TAX	160	0	(160)

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
(4,182)	81,237	85,419	TOTAL PROPERTY TAXES	766,433	731,133	(35,300)
67	67	0	FEDERAL/STATE INCOME TAX	0	603	603
806	88,222	87,416	TOTAL TAXES, LICENSES, & FEES	832,369	793,998	(38,371)
(3,736)	46,792	50,528	HAZARD INSURANCE	454,753	421,128	(33,625)
6	6,791	6,785	AUTOMOBILE INSURANCE	61,064	61,119	55
(125,275)	27,400	152,675	BUSINESS LIABILITY INSURANCE	374,073	246,600	(127,473)
957	1,475	518	CYBER INSURANCE	4,665	13,275	8,610
(198)	1,892	2,090	SPECIFIC FIDELITY INSURANCE	18,814	17,028	(1,786)
(2,830)	29,808	32,638	EARTHQUAKE INSURANCE	293,744	268,272	(25,472)
870	8,929	8,059	OFFICERS/DIRECTORS INSURANCE	72,532	80,361	7,829
547	20,150	19,603	UMBRELLA LIABILITY	176,425	181,350	4,925
(129,660)	143,237	272,897	TOTAL INSURANCE	1,456,070	1,289,133	(166,937)
5,341	54,167	48,826	WATER	276,877	487,503	210,626
3,399	14,368	10,969	TELEPHONE	108,004	129,312	21,308
(3,105)	14,991	18,096	WASTE DISPOSAL	123,471	134,919	11,448
(16,101)	88,416	104,517	GAS AND ELECTRICITY	926,744	795,744	(131,000)
(239)	382,214	382,453	TV & INTERNET CABLE CONTRACT	3,441,308	3,439,926	(1,382)
(10,705)	554,156	564,861	TOTAL UTILITIES	4,876,405	4,987,404	110,999
2,506	20,380	17,874	NEWSPAPER PRINTING	168,666	183,420	14,754
1,013	175,878	174,865	PUBLIC SAFETY CONTRACT	1,573,788	1,582,902	9,114
158	375	217	ELEVATOR CONTRACT	2,858	3,375	517
22,219	27,470	5,251	COMPUTER PROGRAM MAINTENANCE	149,164	193,356	44,192
25,895	224,103	198,208	TOTAL CONTRACTUAL SERVICES	1,894,477	1,963,053	68,576
447	1,084	637	EQUIPMENT RENTAL	6,779	9,756	2,977
9,790	18,834	9,045	EQUIPMENT REPAIR/MAINTENANCE	185,168	169,506	(15,662)
833	833	0	SWIMMING POOL REPAIR/MAINTENANCE	3,967	7,497	3,530
(7,157)	833	7,990	APPLIANCE/MECHANICAL REPAIR/MAINTENANCE	20,079	7,497	(12,582)
507	12,466	11,959	VEHICLE MAINTENANCE	99,383	112,194	12,811
(761)	(12,467)	(11,706)	RECOVERIES-INTER DEPARTMENT	(97,698)	(112,203)	(14,505)
3,658	21,583	17,925	TOTAL EQUIPMENT REPAIR & MAINTENANCE	217,679	194,247	(23,432)
4,516	5,416	900	BUILDING REPAIR/MAINTENANCE	45,360	48,744	3,384
417	417	0	ELECTRICAL REPAIR/MAINTENANCE	6,930	3,753	(3,177)
(1,552)	1,604	3,156	PEST CONTROL	10,991	14,436	3,445
1	107,543	107,543	TRUST FACILITY MAINTENANCE	263,445	263,446	1
3,382	114,980	111,598	TOTAL BUILDING REPAIR & MAINTENANCE	326,727	330,379	3,652
(24,682)	15,291	39,973	REPAIR TEES, GREENS & FAIRWAYS	158,244	137,619	(20,625)
14,167	14,167	0	TREE MAINTENANCE/REMOVAL	202,108	127,503	(74,605)
1,927	10,436	8,509	LANDSCAPE REPAIR/MAINTENANCE	101,972	93,924	(8,048)
(8,588)	39,894	48,482	TOTAL LANDSCAPE REPAIR & MAINTENANCE	462,323	359,046	(103,277)
(1,548)	176,457	178,005	TOTAL REPAIRS AND MAINTENANCE	1,006,729	883,672	(123,057)
(2,909)	7,559	10,468	BANK CHARGES-ALL TYPES	97,841	68,031	(29,810)
83	83	0	UNCOLLECTIBLE ACCOUNTS	0	747	747
(2,826)	7,642	10,468	TOTAL FINANCIAL EXPENSES	97,841	68,778	(29,063)

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<u>(85,508)</u>	<u>2,694,614</u>	<u>2,780,122</u>	TOTAL EXPENSES BEFORE DEPRECIATION	<u>22,938,562</u>	<u>23,260,192</u>	<u>321,630</u>
<u>13,215</u>	<u>(153,886)</u>	<u>(140,671)</u>	EARNINGS/(LOSS)BEFORE DEPRECIATION	<u>877,955</u>	<u>101,360</u>	<u>776,595</u>
<u>0</u>	<u>0</u>	<u>0</u>	DEPRECIATION	<u>0</u>	<u>0</u>	<u>0</u>
<u>13,215</u>	<u>(153,886)</u>	<u>(140,671)</u>	REVENUE MINUS TOTAL EXPENSES	<u>877,955</u>	<u>101,360</u>	<u>776,595</u>

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	September 2023	December 2022
ASSETS		
Operating Cash	2,598,635	1,766,300
Insured Cash Sweep Account	1,203,224	2,673,314
Trust Maintenance Reserve	580,561	575,039
Investments-Treasury Bills	506,451	0
Accounts Receivable	238,284	435,964
Due (To)/From Mutual Operations	766,097	306,653
Due (To)/From Trust Estate	75,963	37,195
Inventories	192,546	199,275
Other Assets	556,127	138,289
TOTAL ASSETS	6,717,888	6,132,028
LIABILITIES AND MEMBERS' EQUITY		
Accounts Payable and Accrued Expenses	1,183,221	965,739
Accrued Payroll and Employee Benefits	1,513,478	2,107,829
Accrued Pension Liability	4,002,097	3,520,752
	6,698,795	6,594,320
Contributed Capital	4,718,899	4,718,899
Comprehensive Income (Loss)	(6,479,000)	(6,479,000)
Accumulated Equity	1,779,194	1,297,809
Total Members' Equity	19,093	(462,292)
TOTAL LIABILITIES AND MEMBERS' EQUITY	6,717,888	6,132,028

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GOLDEN RAIN FOUNDATION
1001 GOLDEN RAIN ROAD
WALNUT CREEK CA 94595

	Year-To-Date Actual	Year-To-Date Budget	Variance
100 Executive			
Salaries	316,277	368,334	(52,057)
Employee Expenses	70,604	78,552	(7,948)
Other Operating Expenses	<u>26,956</u>	<u>30,429</u>	<u>(3,473)</u>
Net Operations	(413,837)	(477,315)	63,478
105 Legal & Human Resources			
Salaries	163,535	156,897	6,638
Employee Expenses	182,577	192,663	(10,086)
Other Operating Expenses	<u>67,196</u>	<u>32,391</u>	<u>34,805</u>
Net Operations	(413,308)	(381,951)	(31,357)
110 Public Safety/Securitas			
Revenue	59,501	36,000	23,501
Salaries	120,694	116,946	3,748
Employee Expenses	17,329	16,974	355
Other Operating Expenses	<u>1,619,826</u>	<u>1,653,453</u>	<u>(33,627)</u>
Net Operations	(1,698,347)	(1,751,373)	53,026
116 Bus Transportation			
Revenue	86,247	86,247	0
Salaries	416,083	464,211	(48,128)
Employee Expenses	306,061	350,298	(44,237)
Other Operating Expenses	<u>139,639</u>	<u>145,755</u>	<u>(6,116)</u>
Net Operations	(775,536)	(874,017)	98,481
119 Counseling Services			
Salaries	242,503	268,137	(25,634)
Employee Expenses	58,442	77,634	(19,192)
Other Operating Expenses	<u>10,256</u>	<u>8,253</u>	<u>2,003</u>
Net Operations	(311,202)	(354,024)	42,822
120 Accounting			
Salaries	391,872	366,153	25,719
Employee Expenses	102,214	93,429	8,785
Other Operating Expenses	<u>101,034</u>	<u>97,830</u>	<u>3,204</u>
Net Operations	(595,120)	(557,412)	(37,708)
140 Information Technology			
Salaries	180,987	170,172	10,815
Employee Expenses	38,603	48,105	(9,502)
Other Operating Expenses	<u>268,883</u>	<u>290,070</u>	<u>(21,187)</u>
Net Operations	(488,473)	(508,347)	19,874
150 Handyman Services			
Revenue	341,750	348,750	(7,000)
Salaries	219,699	220,338	(639)
Employee Expenses	21,706	25,155	(3,449)
Other Operating Expenses	<u>3,326</u>	<u>11,241</u>	<u>(7,915)</u>
Net Operations	97,018	92,016	5,002

800 ROCKVIEW DRIVE
WALNUT CREEK CA 94595

GOLDEN RAIN FOUNDATION
1001 GOLDEN RAIN ROAD
WALNUT CREEK CA 94595

	Year-To-Date Actual	Year-To-Date Budget	Variance
210 Recreation			
Revenue	498,347	368,244	130,103
Salaries	691,425	738,288	(46,863)
Employee Expenses	255,557	296,478	(40,921)
Other Operating Expenses	392,564	332,631	59,933
Net Operations	(841,199)	(999,153)	157,954
220 Aquatics			
Salaries	375,052	386,406	(11,354)
Employee Expenses	118,197	164,304	(46,107)
Other Operating Expenses	135,053	97,497	37,556
Net Operations	(628,302)	(648,207)	19,905
221 Fitness Center			
Revenue	353,085	277,506	75,579
Salaries	507,207	440,658	66,549
Employee Expenses	162,622	198,576	(35,954)
Other Operating Expenses	222,234	291,834	(69,600)
Net Operations	(538,978)	(653,562)	114,584
461 Golf Course			
Revenue	1,146,086	1,089,000	57,086
Salaries	739,259	744,039	(4,780)
Employee Expenses	450,417	477,837	(27,420)
Other Operating Expenses	642,357	800,172	(157,815)
Net Operations	(685,948)	(933,048)	247,100
462 Lawn Bowling			
Salaries	42,909	41,373	1,536
Employee Expenses	32,169	31,536	633
Other Operating Expenses	47,156	57,456	(10,300)
Net Operations	(122,235)	(130,365)	8,130
463 Pro Shop			
Revenue	378,738	394,137	(15,399)
Salaries	217,672	208,557	9,115
Employee Expenses	60,507	68,589	(8,082)
Other Operating Expenses	164,886	156,825	8,061
Net Operations	(64,327)	(39,834)	(24,493)
471 Facilities Maintenance			
Salaries	343,077	344,610	(1,533)
Employee Expenses	209,718	205,533	4,185
Other Operating Expenses	237,149	177,255	59,894
Net Operations	(789,944)	(727,398)	(62,546)
473 Vehicle Maintenance			
Revenue	44,548	56,250	(11,702)
Salaries	147,345	187,830	(40,485)
Employee Expenses	80,630	92,448	(11,818)
Other Operating Expenses	107,601	115,785	(8,184)
Net Operations	(291,029)	(339,813)	48,784

800 ROCKVIEW DRIVE
WALNUT CREEK CA 94595

GOLDEN RAIN FOUNDATION
1001 GOLDEN RAIN ROAD
WALNUT CREEK CA 94595

	Year-To-Date Actual	Year-To-Date Budget	Variance
474 Landscape Maintenance			
Salaries	240,316	283,158	(42,842)
Employee Expenses	197,180	222,759	(25,579)
Other Operating Expenses	<u>286,580</u>	<u>232,866</u>	<u>53,714</u>
Net Operations	(724,077)	(738,783)	14,706
475 Custodial Services			
Salaries	674,108	628,902	45,206
Employee Expenses	501,013	474,741	26,272
Other Operating Expenses	<u>237,937</u>	<u>222,714</u>	<u>15,223</u>
Net Operations	(1,413,058)	(1,326,357)	(86,701)
500 Rossmoor News			
Revenue	780,618	654,597	126,021
Salaries	795,721	746,127	49,594
Employee Expenses	192,180	206,946	(14,766)
Other Operating Expenses	<u>223,263</u>	<u>231,345</u>	<u>(8,082)</u>
Net Operations	(430,546)	(529,821)	99,275
502 Rossmoor Channel			
Salaries	185,662	186,552	(890)
Employee Expenses	35,214	39,195	(3,981)
Other Operating Expenses	<u>16,873</u>	<u>16,524</u>	<u>349</u>
Net Operations	(237,749)	(242,271)	4,522
800 General Services			
Revenue	20,127,599	20,050,821	76,778
Salaries	0	93,753	(93,753)
Employee Expenses	530,414	537,786	(7,372)
Other Operating Expenses	<u>7,353,036</u>	<u>7,196,887</u>	<u>156,149</u>
Net Operations	12,244,149	12,222,395	21,754
Total Operations			
Revenue	23,816,518	23,361,552	454,966
Salaries	7,011,405	7,161,441	(150,036)
Employee Expenses	3,623,352	3,899,538	(276,186)
Other Operating Expenses	<u>12,303,805</u>	<u>12,199,213</u>	<u>104,592</u>
Net Operations	<u>877,955</u>	<u>101,360</u>	<u>776,595</u>

**Golden Rain Foundation
Trust Estate Fund
September 30, 2023**

	Current Month	YTD
Beginning Cash Balance		
Operating Account	2,608,396	3,074,700
Insured Cash Sweep Account	6,167,080	5,553,755
Investments - Treasury Bills	1,519,226	-
Total Beginning Cash	10,294,702	8,628,455
Additions		
Membership fee	487,500	4,237,500
Less amount financed	(25,000)	(348,400)
Payment on financed resale fee	20,713	198,039
Interest income	16,183	149,243
Community facility resale fee	-	400
Miscellaneous Income	-	575,000
Corporation yard rental	3,200	12,000
Medical Center Sale - Extension Payments	-	75,000
MOD use fee	15,904	143,138
Gain/(Loss) of Fixed Assets	-	19,952
Increase (Decrease) in Accounts Payable/Receivable	(46,045)	87,751
Total Income	472,456	5,149,624
Expenditures		
Pickleball Expansion	23,453	130,298
Tice Creek Pedestrian Safety		99,735
Gateway Studios Renovation	36,114	730,059
Golf Drought Project	27,843	89,678
Golf Bridge replacement	4,198	4,198
MOD Building Flood Repairs		82,829
Access Control System	6,239	165,483
Gateway Conference Room Upgrade		10,210
Carpet at Rossmoor News		39,456
Tice Creek Pool Roof Structure	440	35,045
Medical Center Evaluation	2,972	29,532
Medical Center - Collier's Consulting Fee		140,000
Roof for Peacock	15,577	15,577
Paving	323,514	323,514
Machinery & equipment		216,246
Bank Interest	41,906	380,772
Loan principal payment-Mechanics (3)	29,078	260,353
Loan principal payment-Mechanics (2)	45,000	405,000
Loan principal payment-Mechanics (1)	51,725	460,280
Total Expenditures	608,058	3,618,980
Ending Cash Balance		
Operating Account	2,456,610	2,456,610
Insured Cash Sweep Account	6,182,305	6,182,305
Investments - Treasury Bills	1,520,185	1,520,185
Total Ending Cash	10,159,100	10,159,100

Mechanics Bank Loan (1)

Beginning Balance 06/19/2012	8,000,000
Payments:	<u>(5,445,528)</u>
Balance at:	09/30/23 <u>2,554,472</u>

Loan #1 (Matures 6/7/2027)

<u>2,554,472</u>	Principal Balance
<u>242,571</u>	Interest Balance
<u>2,797,043</u>	Total *

Mechanics Bank Loan (2)

Beginning Balance 06/30/2014	8,100,000
Payments:	<u>(4,995,000)</u>
Balance at:	09/30/23 <u>3,105,000</u>

Loan #2 (Matures 6/10/2029)

<u>3,105,000</u>	Principal Balance
<u>453,893</u>	Interest Balance
<u>3,558,893</u>	Total *

Mechanics Bank Loan (3)

Beginning Balance 05/31/2018	6,100,000
Payments:	<u>(1,649,506)</u>
Balance at:	09/30/23 <u>4,450,494</u>

Loan #3 (Matures 5/10/2033)

<u>4,450,494</u>	Principal Balance
<u>1,218,363</u>	Interest Balance
<u>5,668,857</u>	Total *

* Total remaining principal and interest payments to maturity.

Accounts Receivable Balance 09/30/2023

612,577

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Ending Balance (09/30/2023 for 2023)	10,158	9,664	9,226	10,753	12,403	(4,314)	(1,685)	1,314	4,656	8,060
Estimated Revenues:										
Membership transfer fees (Oct to December for 2023)	1,388	5,850	6,075	6,300	6,525	6,750	6,975	7,200	7,425	7,650
Total	1,388	5,850	6,075	6,300	6,525	6,750	6,975	7,200	7,425	7,650
Estimated Expenditures										
Long Range Plan for Capital Projects	929	3,121	2,197	2,308	21,291	2,543	2,671	2,805	2,944	3,091
Forecast to Complete Capital Projects (includes pickleball)		806								
Projects to be Deferred	332	349	366	384	404	424	445	467	491	515
(1) Machinery & Equipment Estimated Expenditures										
Debt Service:										
Mechanics Bank Loan #1-Creekside	187	749	749	749	366					
Mechanics Bank Loan #2-Event	287	677	650	623	595	568	274			
Mechanics Bank Loan #3-Fitness	147	586	586	586	586	586	586	586	586	586
Total Estimated Expenditures	1,882	6,288	4,548	4,650	23,242	4,121	3,976	3,858	4,021	4,192
Revenue minus expense	(494)	(438)	1,527	1,650	(16,717)	2,629	2,999	3,342	3,404	3,458
Ending Fund Balance	9,664	9,226	10,753	12,403	(4,314)	(1,685)	1,314	4,656	8,060	11,518
Less Reserves:										
Insurance Deductible	3,250	3,500	3,750	4,000	4,250	4,250	4,250	4,250	4,250	4,250
Medical Center Deposit	1,100	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
(\$1,400 - 160 soils rpt & 140 realtor commission)										
Net funds available	5,314	4,326	5,603	7,003	(9,964)	(7,335)	(4,336)	(994)	2,410	5,868

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

Golden Rain Foundation
FORECAST
As of Oct, 2023
FINAL

Revenue	2023 Budget	2023 Actual YTD September	2023 Forecast	Variance	Notes
Coupon	\$ 26,430,464	\$ 19,822,913	\$ 26,430,529	\$ 65	
Other	4,553,265	3,993,605	5,166,421	613,156	Media, Recreation, interest income, facilities usage, and personal training.
Total Revenue	\$ 30,983,729	\$ 23,816,518	\$ 31,596,950	\$ 613,221	
Expenses					
Salaries & Employee Expense	\$ 14,757,681	\$ 10,634,758	\$ 14,216,648	\$ 541,033	Favorable due to filling open positions and turnover.
Operating Expenses	3,075,222	2,139,914	2,908,720	166,503	Professional fees
Taxes	1,058,663	832,369	1,097,035	(38,372)	
Insurance	1,718,850	1,456,070	1,885,783	(166,933)	Accrued \$125K from the storm incident in Sep
Utilities	6,649,893	4,876,405	6,308,878	341,015	Water consumption savings
Contractual Services	2,635,360	1,894,477	2,600,317	35,043	
Repairs & Maintenance	1,526,984	1,006,729	1,578,475	(51,491)	
Financial Expenses	91,700	97,841	120,766	(29,066)	
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	-	-	-	-	
Total Expenses	\$ 31,514,353	\$ 22,938,563	\$ 30,766,621	\$ 747,732	
Net Surplus/(Deficit)	\$ (530,624)	\$ 877,955	\$ 830,329	\$ 1,360,953	

* 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.