

A G E N D A

FINANCE COMMITTEE

REGULAR MEETING
TUESDAY, JUNE 25, 2019, AT 9:00 AM
BOARD ROOM – GATEWAY COMPLEX

1. MEETING CALLED TO ORDER: F. William Dorband, Chairman
2. ROLL CALL: Dorband, Autrey, Moderacki, Neff, Rosenzweig, Thomas and Yearout
3. APPROVAL OF REPORT OF MAY 28, 2019 (Attachment)
4. RESIDENTS' FORUM
5. CHAIRMAN'S REPORT – ANNOUNCEMENTS
6. STAFF REPORTS
 - a. CEO – General Comments
 - b. CFO – Monthly GRF Financials (copy in GRF Board Office Finance Committee mailbox)
 - c. Director of Mutual and Trust Operations – Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports (Attachments)
7. UNFINISHED BUSINESS
8. NEW BUSINESS
 - a. Consider recommendation that the Board approve the 2020 budget development calendar. (Attachment)
 - b. Consider recommendation that the Board approve the FY 2020 Operations Budget Principles. (Attachment)
 - c. Review role of the GRF Finance Committee relative to the decision-making process for Trust Estate expenditures. (Attachment)
 - d. Update Trust Estate Fund Projection to determine estimated future Revenues and Ending Fund Balance carry forward level. (Attachment)
9. ADJOURNMENT
10. NEXT REGULAR MEETING: Tuesday, July 23, 2019, at 9:00 a.m. in the Board Room at Gateway Complex.

cc: GRF Board

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, MAY 28, 2019, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by F. William Dorband, Chairman, at 9:00 a.m. on Tuesday, May 28, 2019, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chair, Paul J. Moderacki, Mary K. Neff, Paul Rosenzweig, Deborah Thomas, and Gery Yearout. Also attending were Leslie Birdsall, Vice President, Barbara Coenen, Secretary, and Kenneth Anderson and Dale Harrington, Directors, GRF; Richard S. Chakoff, CFO; Paul J. Donner, Director, Mutual and Trust Operations, Jeffrey P. Matheson, Director of Resident Services; Amanda Davis, Accounting Manager; Deborah Rose, Senior Administrative Assistant, Executive Services; and four residents. Attendance

The report of the Committee's regular meeting of April 23, 2019, was approved as written. Report Approved

There were no Resident Forum speakers. Residents' Forum/

The Chairman announced that the Committee is composed of six members who are appointed for three-year terms and that two members' terms are up in June. He went on to report that applications are currently being accepted for these openings and that applications should be submitted by June 7 to Paulette Jones in the Board Office at Gateway Complex and that interviews will take place during the week of June 17. Chairman's Report

There was no CEO's report. Staff Reports

Mr. Chakoff reviewed the GRF Statement of Operations for April, provided an overview of the General Fund balance, reviewed the Trust Estate Fund balance, and answered questions from members of the Committee.

Mr. Donner then reviewed the Mutual Operations Division income statement for April. Mr. Chakoff answered questions from the Committee.

The Chairman deviated from the published agenda and proceeded to agenda item 8a, discuss On Bill Financing proposal for four energy efficient projects and consider recommendation to the Board. Mr. Matheson provided an overview of this line item. Discussion followed. On Bill Financing Proposal with PG&E

A motion was made by Ms. Thomas, seconded by Ms. Autrey and CARRIED UNANIMOUSLY to recommend to the GRF Board that it move forward with pursuing the Enovity proposal for four energy efficiency projects, subject to PG&E's project approval.

The Chairman then introduced agenda item 7a, continue discussion of Trust Estate Fund projections and budget. A lengthy discussion followed.

Trust Estate
Fund
Projections/
Request for
CFO Report
Modification

The Committee requested that Mr. Chakoff modify the Trust Estate Fund Projection report on page 7a-5 of the agenda packet and move the unapproved projects and list them under the sum total of approved projects at the bottom of the report and to also include smaller budgetary items listed on 6c-2 to the unapproved project list.

There being no further business to come before the Committee, the meeting was adjourned at 10:19 a.m.

Adjourn-
ment

The next regular meeting of the Finance Committee will be held on Tuesday, June 25, 2019, at 9:00 a.m. in the Board Room at Gateway Complex.

Next Mtg.
6/25/19

F. William Dorband, Chairman
Finance Committee

**CAPITAL PROJECTS
BUDGET AND EXPENDITURE REPORT**
Reporting Period MAY 2019

Project	Approved Budget	Reporting Period Expenditures	Incurred To-Date	Forecast To-Complete	Est. Final Expenditure	Under/(Over) Budget
Gateway HVAC Replacement	615,000			615,000	615,000	0
Valley Wide Street Construction	520,000	417,548	417,548	102,452	520,000	0
Creek Restoration Design & Project Management	222,177	10,551	50,718	171,459	222,177	0
Fiber Optic Cable Phase I	60,000			60,000	60,000	0
Fiber Optic Cable Phase II	160,000			160,000	160,000	0
Repave MOD Parking Lot	211,500			211,500	211,500	0
Water Reclamation Facility Study	150,000	5,976	150,129	0	150,129	(129)
Corp Yard Fire & Domestic Water Lines Replacement	120,000			120,000	120,000	0
Gateway Workshops Renovation Design	83,000		64,888	18,112	83,000	0
Dollar Clubhouse Accessibility Improvements	105,000		38,065	66,935	105,000	0
Dollar Pool Plaster Replacement	85,000			85,000	85,000	0
Database Integration	55,000	5,303	10,469	44,531	55,000	0
Stanley Dollar Drive Parking	26,021	609	24,864	1,157	26,021	0
Golf Course Irrigation Pump Replacement	18,000	7,088	7,088	10,912	18,000	0
MOD Corporation Electrical Upgrade	16,000			16,000	16,000	0
TOTAL	2,446,698	447,074	763,769	1,683,058	2,446,827	(129)

Project	Unapproved Budget
Gateway Generator	225,000
Vista & Las Trampas Rooms Renovation-Hillside	100,000
Dollar Clubhouse Restroom Renovation-1st Floor	80,000
Oak Room Flooring Replacement	45,000
Rossmoor Web Portal	35,000
Recreation Office Partition Replacements	30,000
Event Center Trash and Recycling Containers	25,000
Gateway Large Conference Room Upgrade	20,000
Dollar Ranch Course Design Plans-Green/Fairway 14	10,000
Buckeye Tennis Complex Ball Wall	6,000
TOTAL	576,000

**MACHINERY & EQUIPMENT
BUDGET AND EXPENDITURE REPORT**
Reporting Period: MAY 2019

Project	Approved Budget	Incurred To-Date	Forecast To-Complete	Est. Final Expenditure	Under/(Over) Budget
MOD Vehicles	198,000		198,000	198,000	0
GRF Vehicles	114,000	100,445	13,555	114,000	0
Skid Loader	46,000		46,000	46,000	0
Tee Mower	38,000		38,000	38,000	0
Security Camera System	35,000	35,005	0	35,005	(5)
Utility Vehicle-Golf	32,000	31,906	0	31,906	94
Rossmoor Website Improvements	25,000		25,000	25,000	0
Vehicle Maintenance Software	16,000	15,945	0	15,945	55
Fuel Management System Upgrade NOTE 1	10,190	10,190	0	10,190	0
Heater Replacement-Dollar Clubhouse Pool	7,500		7,500	7,500	0
Ball Picker	5,000		5,000	5,000	0
TOTAL	526,690	193,491	333,055	526,546	144

NOTE 1: Cost for a MOD fuel island repair.

MOD Expenditures	198,000		198,000	198,000	0
GRF Expenditures	328,690	193,491	135,055	328,546	144
TOTAL	526,690	193,491	333,055	526,546	144

Meeting Date: June 25, 2019

**SUMMARY REPORT
FINANCE COMMITTEE
GOLDEN RAIN FOUNDATION BOARD OF DIRECTORS**

REPORT PREPARED BY:

Rick Chakoff, CFO

REQUESTED ACTION/RECOMMENDATION:

Approve the 2020 budget development calendar.

BACKGROUND:

Staff prepared a calendar that includes various milestones and meeting dates for the development of the 2020 GRF budget. The calendar will be submitted to the GRF Finance Committee for their review and recommendation to the Board.

ATTACHMENTS:

A draft copy the 2020 budget calendar

CRITERIA	Project:
Financial Impact	N/A
Operational Efficiencies	N/A
Dependencies	N/A
Subsequent Actions	Once approved, staff will proceed with the preparation of the 2020 GRF budget.
Alternatives/Options	The Board may approve the calendar as submitted or make modifications as needed.
Time-Frame	June through September 2019
Advantages/Benefits	N/A
Disadvantages/Risks	N/A

GOLDEN RAIN FOUNDATION 2020 BUDGET CALENDAR

June 20	Distribute draft budget principles to Finance Committee and GRF Board
June 25	Discussion of budget principles with Finance Committee
June 27	Finance Committee recommends budget principles to GRF Board
June 27	GRF Board adopts budget principles
September 4	Staff delivers draft budget package to Finance Committee and GRF Board
September 4	Post draft budget info to the Rossmoor web site and provide hard copy to library
September 10	Draft budget presentation workshop with GRF Board and Finance Committee
September 11	Second Workshop
September 24	Regular Finance Committee meeting - final budget recommendations
September 26	Regular GRF Board meeting - budget approved

Meeting Date: June 25, 2019

**SUMMARY REPORT
FINANCE COMMITTEE
GOLDEN RAIN FOUNDATION BOARD OF DIRECTORS**

REPORT PREPARED BY:

Rick Chakoff, CFO

REQUESTED ACTION:

Approve the FY 2020 Operations Budget Principles.

RECOMMENDATION:

The Finance Committee should complete its review of the Draft Budget Principles on June 25th. The Committee will then forward to the Board its final recommendations for FY 2020 Budget Principles for the Board's consideration at its June 27th meeting.

BACKGROUND:

As the process to prepare the FY 2020 GRF operations budget begins staff prepares a set of budget principles. The principles will provide guidance to the staff as the detailed budget package is prepared for consideration and approval by the Finance Committee and the GRF Board in September.

ATTACHMENT:

Draft FY 2020 Budget Principles

CRITERIA	Project:
Financial Impact	N/A
Operational Efficiencies	N/A
Dependencies	N/A
Subsequent Actions	Staff will proceed to prepare the draft budget consistent with the adopted principles.
Alternatives/Options	The Board may approve the budget principles as submitted or make modifications as needed.
Time-Frame	June through September 2019
Advantages/Benefits	N/A
Disadvantages/Risks	N/A

FISCAL YEAR 2020 GOLDEN RAIN FOUNDATION BOARD OF DIRECTORS'**OPERATIONS BUDGET PRINCIPLES**

In order to provide direction to the Chief Executive Officer, the Chief Financial Officer, and GRF staff as they prepare the draft 2020 budget, the Board of Directors has adopted the following Budget Principles:

1. The budget will be prepared as a “base line” budget reflecting a program service package identical to the fiscal year 2019 program. This “base line” budget may be subject to adjustments but only after any proposed change has been evaluated by the Board and taking into consideration all of the information developed as a result of the following principles.
2. The budget will include a line item expenditure summary for each operating department.
3. The budget will utilize price projections prepared by the CFO for common commodities; e.g., fuel, utilities, and postage, for use by all operating departments and divisions as they prepare their individual budgets.
4. For any proposed new program or program augmentation, including programs initiated by Board action, the responsible department or division must prepare a memorandum to describe and justify the new program and quantify the cost. In addition, this process will be used to justify/document one time or limited duration increases in program; e.g., undertaking a study, preparing a report or a plan, or conducting a special event.
5. The budget will include sufficient funds for facility/property maintenance programs as identified in the Long-Range Comprehensive Capital Improvement plan.
6. To the extent such opportunities are identified by staff, the Finance Committee, or the GRF Board, the budget process will explore opportunities for increasing revenue or developing new sources of revenue which could accrue to the operations budget and, in turn, reduce the annual GRF coupon amount.
7. To the extent such opportunities are identified by staff, the Finance Committee, or the GRF Board, the budget process will explore opportunities to more fully recover program activity costs, implementation of which would increase revenue and thereby reduce the annual GRF coupon amount.

8. To the extent such opportunities are identified by staff, the Finance Committee, or the GRF Board, the budget process will explore opportunities to improve productivity or modify or eliminate program activities, implementation of which would reduce operation costs which, in turn, could reduce the amount of the annual GRF coupon. The budget process will also review any prior year's program changes, to evaluate the effectiveness of those changes.
9. Insurance premium costs will be based on estimates provided by our broker, Arthur J. Gallagher, including workers compensation insurance projections.
10. The budget will include background information to explain any major factors driving significant year over year change in personnel costs.
11. The budget will discuss, in the line item budget narrative, any significant anticipated 2019 year end (over or under) differences.
12. There can be an increase in the GRF staffing level in 2020: 1) if the Board approves new or expanded programs or additional staff, or 2) an emergency arises.
13. The budget will include the following wage adjustment pools for non-union employees:
 1. A wage increase amount equivalent to the CPI-U published by the Federal Bureau of Labor Statistics for the San Francisco Bay Area for the most recent 12-month period ending April 30. At the May 30, 2019 meeting the Board approved a 2020 Budget Principle adopting a 4% increase for the base wage increase.
 2. A salary adjustment pool to be used in accordance with the Compensation Management Structure as approved by the GRF Board.
14. The budget will include any possible bonus or compensation adjustment for the CEO.
15. The budget will include any wage or benefit adjustments to comply with union contract provisions.
16. The year-end operating fund operating cash balance will be targeted at \$1.5 million.
17. Projected operating cash in excess of the amount targeted in Principle 16 may be used as a source of funds to offset operation costs or to fund the Trust Maintenance Operating Fund which shall have the effect of minimizing future Trust Maintenance expense fluctuations.
18. The budget may include a contribution for the Trust Maintenance Fund in excess of the projected 2020 Trust Maintenance expense in order to build up the Fund to minimize future expense fluctuations.
19. The budget will include sufficient funds to make the defined benefit pension plan contribution in 2020 as recommended by the plan actuary.
20. The budget shall include TV and broadband services.

DECISION MAKING

Which Initiatives Should You Implement?

by [Sam Bodley-Scott and Alan P. Brache](#)

FEBRUARY 18, 2009

Financial and human resources are never unlimited, but they are scarcer and more precious now than at any time in a generation. Deciding where to allocate them is thus more challenging – and more risky, because a wrong decision can mortally wound an organization.

Yet managers must make resource-allocation decisions – and quickly – to mitigate the effects of the recession. At the same time, however, they must keep an eye on the horizon and set up the company to succeed when better days finally return.

Because of the complexity and risk around these decisions, the process for evaluating projects must be rigorous and rational. We recommend following a process we call **optimal project portfolio**, or **OPP**. Implementing OPP involves five steps:

1. **Develop project-prioritization criteria.** Are you more interested in achieving a short-term sales boost or in furthering your three-year strategic plan? Increasing customer ratings or reducing costs? The criteria you use to prioritize projects will be determined by your main goals.
2. **Analyze resource capacity.** How much time do your people have to give to special projects? What's the availability of needed machinery or shared services?
3. **Gather and organize information on current and planned projects.** How many projects are currently under way or in the planning stage? How much time and money is each project currently consuming? How many projects are related to product development and how many are related to safety and security issues?

4. **Evaluate the project portfolio.** Are there any projects that can be combined? Which initiatives should get the green light, and which should be shelved for now? Which can run in tandem?
5. **Implement an ongoing project-portfolio-management process.** What steps can you take to make project review and prioritization an ongoing effort?

This methodology works at the division and unit level as well; indeed, in large organizations, implementing the OPP process on several levels is advisable. In this article, we'll detail what goes into each step and show you what OPP looks like in action.

1. Develop project-prioritization criteria. A project portfolio, like an investment portfolio, should be diversified. It typically contains a mix of strategic and tactical initiatives, growth-driven and cost-driven initiatives, and customer-focused and employee-focused projects. The criteria used to prioritize current and potential projects generally fall into these categories:

- Further the strategy.
- Balance the needs to weather the current economic storm and to prepare for the better days that lie ahead.
- Increase sales.
- Establish a competitive advantage, or eliminate a competitive disadvantage.
- Increase customer satisfaction.
- Reduce cost.
- Increase employee satisfaction and retention.
- Ensure regulatory compliance.

The following example shows how a U.S.-based multinational consumer products company determined what criteria it would use to prioritize projects.

HOW ONE COMPANY ASSIGNED A PRIORITY SCORE TO INITIATIVES

Potential Initiatives

Balance of criteria				Priority-setting criteria		Set up Japanese business		Develop marketing plan and planning process		Build performance management process	
Internal	External	Long-term	Short-term	Weighting		Score out of 10	Weighted score	Score out of 10	Weighted score	Score out of 10	Weighted score
	•		•	10	Maximize speed to market	7	70	5	50	3	30
•		•		10	Maximize return on investment	7	70	6	60	8	80
•	•	•		6	Support use of parent brand	8	48	4	24	0	0
•		•	•	4	Minimize business risk	2	8	8	32	5	20
	•	•		3	Maximize value to external partners	7	21	3	9	1	3
Prioritization score						342		277		173	
Resource requirements											
Marketing						•		•			
Process design						•		•		•	
Finance						•		•		•	
HR						•				•	
						Go		Go		No Go	

During the process of formulating a new strategy, the organization's top management team concluded that its primary competitive advantages were the strength of its brand and its ability to facilitate customer-to-customer communication. As the team members brainstormed ways to leverage these strengths, they identified an opportunity to offer a digital service, delivered via 3G mobile phones that have become de rigueur in Europe, Southeast Asia, and North America. Because they were concerned that this opportunity would be stifled in their legacy environment, they set up a separate company to pursue it.

The executive team of the new company began with a list of 30 strategic initiatives. Using the **8c-4** company's new mandate as a basis, the group identified the following screening and priority-setting criteria:

- Maximize speed to market.
- Support the delivery of the strategic proposition.
- Support use of the parent brand.
- Maximize return on investment.
- Minimize business risk.
- Maximize value to external partners.
- Minimize time to recruit and deploy the right employees.
- Support robust process and IT development.

The team quickly realized that the criteria were not equally important, so they weighted each criterion on a 10-point scale and sought to strike a balance between short-term and long-term needs, and external and internal focus. (See the left-hand columns of the graphic “How One Company Assigned a Priority Score to Initiatives.”)

2. Analyze resource capacity. When it comes to committing to a certain number of initiatives, you don't want to bite off more than you can chew, but you also don't want to squander opportunities to, for example, improve systems, better serve customers, or boost employee development and retention. So you need to take the measure of your resource capacity – not only the number of available person-hours by organization unit but also the availability of machinery, facilities, and materials.

Those conscientious executives who are aware of their project capacity in good times have to update their numbers to reflect any reductions in available funds or people.

3. Gather and organize information on current and planned projects. Next is to assess the likely impact of each current or planned initiative as well as what resources it will require. Collecting the information necessary to do this should be relatively straightforward if there is a project office or some other structure with a finger on the pulse of all initiative activity. If not, a bit of digging (“initiative forensics”) is required. Analysts with a healthy appetite for detail and significant project

management experience should interview executives, project managers, and others in a position to know what initiatives are afoot and record their findings.

Their tasks will include:

- Identifying the projects that are currently under way, those that have been approved but not yet launched, and those under consideration.
- Answering the following questions for each project:
 - What is the purpose of this project?
 - What would be the short- and long-term consequences of scaling back, delaying, or eliminating this project?
 - What are its deliverables (outputs)?
 - In what phase (definition, planning, or implementation) is it?
 - Who are the people involved, and what are their roles?
 - How much time and money is the project currently consuming?
- Sorting the projects by:
 - Project type: For example, projects related to product development, marketing, customer service, revenue, safety, etc.
 - Resource type: Which people from each department/site, which machines, which facilities, and how much money are dedicated to project work?
 - Time: When are the projects scheduled to begin and end, and when will the resources be needed?
 - Objective: Does it contribute to surviving in a recessionary environment or to thriving in a post-recession environment?

4. Evaluate the project portfolio. Now the really hard work begins. Based on the wealth of information gathered, the executive team embarks on the wrenching but necessary process of deciding:

- Which projects should be combined.
- Which projects are “Go” and which are “No go.”
- Which “Go” projects will be deferred until resources become available.
- The priority of the “Go” projects.
- The sequence of the “Go” projects; some projects may be able to run simultaneously, while some may need to follow others.

In this step, the project team for the organization in our example – the consumer products company – spin-off formed to develop a digital-service offering – put the work it had done in Step 1 on establishing and weighting project criteria to good use. First, the team members assessed how well each of the 30 potential projects they had identified met each criterion and assigned scores from one to 10 to the projects according to how well they measured up to the various criteria. Their approach ensured that those projects that best met all the criteria received the highest priority. (See the graphic “How One Company Assigned a Priority Score to Initiatives.”)

While no projects were eliminated during this process, the team was able to place each project into one of four priority categories:

- Mission-critical: Most deserving of precious resources at this time.
- Important: Will pursue now but with less emphasis than initiatives deemed mission-critical.
- Wait-listed: Will tackle as soon as resources are freed up from initiatives in categories 1 and 2.
- On hold: Will not undertake or plan for at this time.

This categorization guided both resource allocation and sequence.

Armed with priority and sequence, team members moved to establish the schedule. They used their capacity analysis – the output of Steps 2 and 3 – to determine how much of this work they could take on at any one time. For example, they determined that a project in the second category (“Important”) – “Develop brand guidelines” – would exhaust their marketing resources. Other initiatives requiring marketing expertise would need to be scheduled after the brand work was completed. The full set of projects was scheduled over 16 months.

5. Implement an ongoing project-portfolio-management process. Realizing that creating a project portfolio couldn’t be a onetime effort, the digital spin-off’s project team established a process for the ongoing review and update of its project portfolio and an infrastructure for supporting project excellence. In this final step of the OPP process, the team embedded rational initiative portfolio management into their nascent organization by:

- Adding a standing “initiative portfolio review” item to the agenda of monthly staff meetings.
- Scheduling a comprehensive half-day portfolio review meeting every six months.
- Designing and installing a process and template for new initiative proposals.

- Designating a person in the finance department as “mission control” for all initiatives consuming more than 200 person-hours and/or \$50,000 in capital.

What’s more, the project team committed to reevaluating the portfolio once the economic tide started to turn.

Getting to results

Setting priority on initiatives ensures that an organization – whether it be a multinational behemoth, a 25-employee start-up, or a midsize division – is not launching more initiatives than it can accomplish successfully and that those launched are those likely to have the greatest impact. If an organization did nothing else to improve the quality of its projects, prioritizing them would add significant value. Determining where to focus finite resources is a critical step in enabling an organization to survive the downturn and emerge from it ready to leap ahead.

This article is about DECISION MAKING

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Comments

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1 COMMENTS

**Golden Rain Foundation
Trust Estate Fund Projection**

in thousands (000's)

	2019 (7 Months)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029 - 2038	Total
Beginning Balance 5/31/2019	3,322	2,588	3,705	4,953	6,054	7,271	8,074	9,063	9,628	10,666	11,671	3,612
<u>Estimated Revenues:</u>												
Membership transfer fees	1,944	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	42,000	82,149
Medical Center rent	397	694	711	729	747	766	785	804	825	845	9,706	17,065
Total	2,802	4,894	4,911	4,929	4,947	4,966	4,985	5,004	5,025	5,045	51,706	99,214
<u>Debt Service:</u>												
Mechanics Bank loan #1-Creekside	437	749	749	749	749	749	749	749	378			6,121
Mechanics Bank loan #2-Event	470	785	757	730	703	676	649	622	595	568	228	6,851
Mechanics Bank loan #3-Fitness	342	586	586	586	586	586	586	586	586	586	2,637	8,302
<u>Estimated Expenditures</u>												
Machinery & Equipment	135											167
Total per Long Range Plan(1)		1,557	1,471	1,663	1,592	2,052	1,912	2,382	2,328	2,786	20,794	38,537
Approved Projects (2)	1,683											2,130
Other Projects (3)	100	100	100	100	100	100	100	100	100	100	1,000	2,000
Total Estimated Expenditures	3,826	3,777	3,663	3,828	3,730	4,163	3,996	4,439	3,987	4,040	24,659	64,108
Revenue minus expense	(1,024)	1,117	1,248	1,101	1,217	803	989	565	1,038	1,005	27,047	35,106
Ending Fund Balance	2,588	3,705	4,953	6,054	7,271	8,074	9,063	9,628	10,666	11,671	38,718	38,718

(1) Includes expenditures from long-range capital plan excluding water reclamation, Gateway studios and creek restoration

(2) Forecast to complete capital projects previously approved in process

(3) To account for various projects not currently planned that occur during the year

**GOLDEN RAIN FOUNDATION
POTENTIAL TRUST ESTATE EXPENDITURES**

Unapproved Capital Budget Items

Gateway Generator	225,000
Vista & Las Trampas Rooms Renovation-Hillside	100,000
Dollar Clubhouse Restroom Renovation-1st Floor	80,000
Oak Room Flooring Replacement	45,000
Rossmoor Web Portal	35,000
Recreation Office Partition Replacements	30,000
Event Center Trash and Recycling Containers	25,000
Gateway Large Conference Room Upgrade	20,000
Dollar Ranch Course Design Plans-Green/Fairway 14	10,000
Buckeye Tennis Complex Ball Wall	6,000

Total Unapproved Capital Budget	576,000
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Other Potential Projects

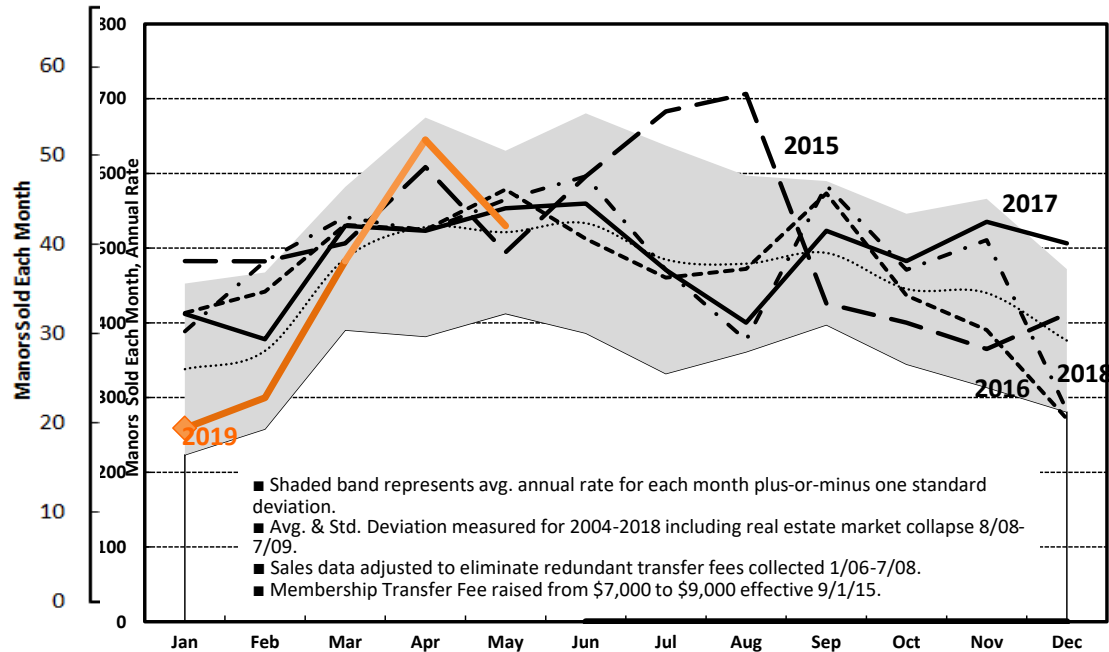
Water Reclamation	1,214,000
Gateway Studio Construction	1,600,000
Creek Restoration	1,000,000
Hillside Bathroom	250,000

Total Other Potential Projects	4,064,000
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Grand Total of Potential Projects	4,640,000
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ROSSMOOR 2019 MEMBERSHIP TRANSFER FEES

Membership Transfer Fees					Percent Chg. vs. Prev. Yr.		% of Total Manor Sales	
May 2019		May 2018						
	Month	YTD	Month	YTD	Month	YTD	Month	YTD
Total Fees	45	184	48	207	-6%	-11%	81%	80%
\$ Collected	405,000	1,656,000	432,000	1,863,000	-6%	-11%	<small>Excludes non-sale transfers</small>	



History of Transactions Generating Membership Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004	28	43	49	63	45	72	58	62	60	36	58	33	607
2005	38	26	42	41	36	34	27	34	32	29	32	28	399
2006	13	13	41	24	32	42	12	38	32	24	37	21	329
2007	33	23	33	30	38	28	36	32	35	36	23	18	365
2008	15	14	32	32	38	35	42	30	33	23	17	31	342
2009	17	23	24	26	28	27	35	43	42	49	39	38	391
2010	23	25	33	37	44	33	40	31	33	38	27	34	398
2011	15	24	38	45	42	47	39	47	40	52	34	46	469
2012	36	33	59	65	50	57	51	48	45	50	50	35	579
2013	42	32	46	55	63	40	64	42	46	42	41	30	543
2014	32	32	43	44	61	56	36	37	37	36	36	40	490
2015	41	37	43	50	42	49	58	60	35	34	30	35	514
2016	35	35	45	43	49	42	39	40	47	37	32	23	467
2017	35	29	45	43	47	46	40	34	43	41	44	43	490
2018	33	37	46	43	48	49	40	32	48	40	42	24	482
2019	22	23	41	53	45								184
Prev Yr YTD	33	70	116	159	207	256	296	328	376	416	458	482	