



DATE: January 19, 2023

TO: Golden Rain Foundation Board of Directors
Finance Committee

FROM: Thomas Hand, CFO *Tom*

SUBJECT: GRF Statement of Operations for the Month of December 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 \$6.4K or 0.25%, with media and other revenue over budget for the month.
- Total expense is under budget by \$242.4K or 8.3%, attributed mainly to insurance expense being under budget by \$45K, utilities by \$31K, and repairs and maintenance by \$302K offset by expense over budget of \$80.3K for salaries & wages and contractual services of \$41.6K.
- MTD expenses of \$2.67M exceeded MTD revenue of \$2.55M resulting in a deficit of \$125K.

YTD

- Total revenue is \$555K or 1.8% over budget, due to favorable revenue increases in golf, media, recreation, and other revenue of \$56K, \$172K, \$146K, and \$181K, respectively.
- Total expenses are under budget by \$574K or 1.8%. The major reason for the favorable expense variance is the unfilled employee positions of \$385K, utilities of \$141K, professional fees & operating fees of \$205K, repairs maintenance & contractual services of \$208K, offset from the unfavorable expense variance in property tax of \$48K, insurance of \$281K (storm claim & employee matter of \$275K).
- YTD revenue of \$31.5M exceeded YTD expenses of \$30.9M resulting in a surplus of \$598K.

PRELIMINARY

800 ROCKVIEW DRIVE
WALNUT CREEK CA 94595

GOLDEN RAIN FOUNDATION
1001 GOLDEN RAIN ROAD
WALNUT CREEK CA 94595

| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|---|-------------------|-------------------|-----------------------------|
| 11 | 2,202,535 | 2,202,546 | COUPON REVENUE | 26,430,551 | 26,430,464 | 87 |
| (15,227) | 71,000 | 55,773 | GOLF REVENUE | 1,387,213 | 1,302,000 | 85,213 |
| (6,483) | 43,777 | 37,294 | PRO SHOP REVENUE | 496,474 | 525,500 | (29,026) |
| 5,889 | 72,737 | 78,626 | MEDIA REVENUE | 1,044,464 | 872,800 | 171,664 |
| (1,119) | 40,424 | 39,305 | RECREATION REVENUE | 631,026 | 485,000 | 146,026 |
| 23,304 | 110,248 | 133,552 | OTHER REVENUE | 1,548,709 | 1,367,965 | 180,744 |
| 6,375 | 2,540,721 | 2,547,096 | TOTAL REVENUE | 31,538,437 | 30,983,729 | 554,708 |
| EXPENSES | | | | | | |
| (80,332) | 1,232,140 | 1,312,472 | SALARIES & EMPLOYEE EXPENSES | 14,372,361 | 14,757,681 | 385,320 |
| (80,332) | 1,232,140 | 1,312,472 | TOTAL SALARIES & EMPLOYEE EXPENSES | 14,372,361 | 14,757,681 | 385,320 |
| OPERATING EXPENSES | | | | | | |
| 22,036 | 133,045 | 111,009 | PROFESSIONAL/LEGAL SERVICES | 941,652 | 1,196,062 | 254,410 |
| (19,777) | 13,732 | 33,509 | ADMINISTRATIVE SUPPLIES | 150,830 | 164,960 | 14,130 |
| 14,386 | 92,861 | 78,475 | MAINTENANCE SUPPLIES | 1,116,331 | 1,114,200 | (2,131) |
| 14,763 | 20,576 | 5,813 | LANDSCAPING SUPPLIES | 214,634 | 247,000 | 32,366 |
| (29,646) | 29,413 | 59,059 | COST OF TICKETED EVENTS & EXCURSIONS | 446,901 | 353,000 | (93,901) |
| 1,762 | 289,627 | 287,865 | TOTAL OPERATING EXPENSES | 2,870,348 | 3,075,222 | 204,874 |
| TAXES | | | | | | |
| (4,321) | 6,927 | 11,248 | TRANSPORTATION & OTHER TAXES/LICENSES | 80,272 | 83,025 | 2,753 |
| (4,188) | 81,231 | 85,419 | PROPERTY TAX | 1,022,691 | 974,838 | (47,853) |
| 63 | 63 | 0 | FEDERAL/STATE TAX | 0 | 800 | 800 |
| (8,446) | 88,221 | 96,667 | TOTAL TAXES | 1,102,963 | 1,058,663 | (44,300) |
| 45,004 | 143,243 | 98,239 | INSURANCE | 2,000,103 | 1,718,850 | (281,253) |
| 45,004 | 143,243 | 98,239 | TOTAL INSURANCE | 2,000,103 | 1,718,850 | (281,253) |
| UTILITIES | | | | | | |
| 34,149 | 54,163 | 20,014 | WATER | 374,777 | 650,000 | 275,223 |
| 6,293 | 14,372 | 8,079 | TELEPHONE | 139,502 | 172,420 | 32,918 |
| 2,636 | 14,999 | 12,363 | WASTE DISPOSAL | 159,007 | 179,900 | 20,893 |
| (11,659) | 88,424 | 100,083 | GAS & ELECTRICITY | 1,250,929 | 1,061,000 | (189,929) |
| (219) | 382,219 | 382,438 | TV CABLE | 4,584,487 | 4,586,573 | 2,086 |
| 31,200 | 554,177 | 522,977 | TOTAL UTILITIES | 6,508,702 | 6,649,893 | 141,191 |

PRELIMINARY

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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) |
|-----------------------------|-------------------|-------------------|--|-------------------|-------------------|-----------------------------|
| <u>(41,633)</u> | <u>224,101</u> | <u>265,734</u> | CONTRACTUAL SERVICES | <u>2,601,598</u> | <u>2,635,360</u> | <u>33,762</u> |
| (41,633) | 224,101 | 265,734 | TOTAL CONTRACTUAL SERVICES | 2,601,598 | 2,635,360 | 33,762 |
| | | | REPAIRS & MAINTENANCE | | | |
| (15,285) | 21,587 | 36,872 | EQUIPMENT REPAIR/MAINTENANCE | 309,230 | 259,000 | (50,230) |
| 13,681 | 7,443 | (6,238) | BUILDING REPAIR/MAINTENANCE | 72,280 | 89,250 | 16,970 |
| 275,466 | 306,442 | 30,976 | TRUST FACILITY MAINTENANCE | 424,506 | 700,000 | 275,494 |
| <u>28,177</u> | <u>39,900</u> | <u>11,724</u> | LANDSCAPE REPAIR/MAINTENANCE | <u>546,753</u> | <u>478,734</u> | <u>(68,019)</u> |
| 302,038 | 375,372 | 73,334 | TOTAL REPAIRS AND MAINTENANCE | 1,352,769 | 1,526,984 | 174,215 |
| <u>(7,160)</u> | <u>7,638</u> | <u>14,798</u> | FINANCIAL EXPENSES | <u>131,761</u> | <u>91,700</u> | <u>(40,061)</u> |
| (7,160) | 7,638 | 14,798 | TOTAL FINANCIAL EXPENSES | 131,761 | 91,700 | (40,061) |
| 242,433 | 2,914,519 | 2,672,086 | TOTAL EXPENSES BEFORE DEPRECIATION | 30,940,604 | 31,514,353 | 573,749 |
| 248,807 | (373,798) | (124,991) | EARNINGS/(LOSS) BEFORE DEPRECIATION | 597,833 | (530,624) | 1,128,457 |
| 248,807 | (373,798) | (124,991) | REVENUE MINUS TOTAL EXPENSES | 597,833 | (530,624) | 1,128,457 |

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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 | 4,586,412 | 4,770,036 | (183,624) |
| 15,313 | 1,805,032 | 1,820,345 | OPERATION FEE COUPON | 21,844,139 | 21,660,428 | 183,711 |
| 11 | 2,202,535 | 2,202,546 | TOTAL COUPON REVENUE | 26,430,551 | 26,430,464 | 87 |
| (274) | 31,663 | 31,389 | GUEST GOLF FEES | 415,670 | 380,000 | 35,670 |
| (13,116) | 37,500 | 24,384 | RESIDENT GOLF FEES | 421,638 | 450,000 | (28,362) |
| 0 | 0 | 0 | GOLF CARDS | 515,885 | 450,000 | 65,885 |
| (1,837) | 1,837 | 0 | TOURNAMENT FEES | 34,020 | 22,000 | 12,020 |
| 812 | 16,663 | 17,475 | MERCHANDISE SALES | 197,329 | 200,000 | (2,671) |
| (3,965) | 13,750 | 9,785 | PRO SHOP CART RENTAL | 155,135 | 165,000 | (9,865) |
| (38) | 38 | 0 | PRO SHOP CLUB REPAIR | 0 | 500 | (500) |
| (1,503) | 5,413 | 3,910 | PRO SHOP GOLF LESSON | 54,706 | 65,000 | (10,294) |
| (1,789) | 7,913 | 6,124 | PRO SHOP DRIVING RNG | 89,302 | 95,000 | (5,698) |
| (21,710) | 114,777 | 93,067 | TOTAL GOLF REVENUE | 1,883,687 | 1,827,500 | 56,187 |
| (1,937) | 3,337 | 1,400 | NEWSPAPER DIGITAL ADVERTISING | 53,800 | 40,000 | 13,800 |
| (163) | 163 | 0 | NEWSPAPER SUBSCRIPTION OTHER | 2,365 | 2,000 | 365 |
| 10 | 61,050 | 61,060 | NEWSPAPER ADVERTISING | 815,564 | 732,600 | 82,964 |
| 5,829 | 5,687 | 11,516 | CLASSIFIED ADVERTISING | 110,990 | 68,200 | 42,790 |
| 2,150 | 2,500 | 4,650 | BUS ADVERTISING | 61,745 | 30,000 | 31,745 |
| 5,889 | 72,737 | 78,626 | TOTAL MEDIA REVENUE | 1,044,464 | 872,800 | 171,664 |
| 1,518 | 13,337 | 14,855 | EXCURSION COLLECTION | 270,144 | 160,000 | 110,144 |
| 5,476 | 12,500 | 17,976 | TICKETED EVENTS | 201,736 | 150,000 | 51,736 |
| (8,113) | 14,587 | 6,474 | RENTALS-COMMUNITY | 159,147 | 175,000 | (15,853) |
| (1,119) | 40,424 | 39,305 | TOTAL RECREATION REVENUE | 631,026 | 485,000 | 146,026 |
| 0 | 9,587 | 9,587 | BUS GRANT | 115,000 | 115,000 | 0 |
| (10,413) | 10,413 | 0 | UC DAVIS GRANT | 125,000 | 125,000 | 0 |
| 0 | 0 | 0 | RV SPACE LEASE | 40,425 | 45,000 | (4,575) |
| 5,857 | 288 | 6,145 | INTEREST | 58,167 | 3,500 | 54,667 |
| 14,570 | 5,000 | 19,570 | FACILITIES USAGE FEE | 108,970 | 60,000 | 48,970 |
| 7,865 | 2,587 | 10,452 | MISCELLANEOUS INCOME | 65,527 | 31,000 | 34,527 |
| (5) | 14,210 | 14,205 | CREEKSIDE REVENUE | 170,465 | 170,465 | 0 |
| (2,932) | 6,250 | 3,318 | BUSINESS INCOME-VEHICLE MAINTENANCE | 67,715 | 75,000 | (7,285) |
| 7,655 | 19,163 | 26,818 | PERSONAL TRAINING | 283,660 | 230,000 | 53,660 |
| 2,417 | 38,750 | 41,167 | HANDYMAN INCOME | 464,146 | 465,000 | (854) |
| (1,710) | 4,000 | 2,290 | RFID REVENUE | 49,636 | 48,000 | 1,636 |
| 23,304 | 110,248 | 133,552 | TOTAL OTHER REVENUE | 1,548,709 | 1,367,965 | 180,744 |
| 6,375 | 2,540,721 | 2,547,096 | TOTAL REVENUES | 31,538,437 | 30,983,729 | 554,708 |
| EXPENSES | | | | | | |
| (11,699) | 10,450 | 22,149 | OVERTIME WAGES | 226,234 | 125,400 | (100,834) |
| 5,644 | 5,884 | 240 | TEMPORARY HELP | 26,590 | 47,084 | 20,494 |
| (82,340) | 782,673 | 865,013 | SALARIES AND WAGES | 9,241,553 | 9,385,962 | 144,409 |
| (88,395) | 799,007 | 887,402 | TOTAL SALARY AND WAGES | 9,494,378 | 9,558,446 | 64,068 |
| (6,040) | 60,671 | 66,711 | PAYROLL TAXES | 706,082 | 728,921 | 22,839 |
| (9,995) | 312,617 | 322,612 | EMPLOYEE BENEFITS | 3,617,436 | 3,752,196 | 134,760 |
| 21,893 | 28,943 | 7,050 | WORKER'S COMPENSATION | 230,377 | 347,250 | 116,873 |
| 2,205 | 30,902 | 28,697 | OTHER EMPLOYEE EXPENSES | 324,087 | 370,868 | 46,781 |

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| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|---------------------------------------|------------------|------------------|-----------------------------|
| 8,063 | 433,133 | 425,070 | TOTAL OTHER EMPLOYEE EXPENSES | 4,877,983 | 5,199,235 | 321,252 |
| (80,332) | 1,232,140 | 1,312,472 | TOTAL SALARY & EMPLOYEE EXPENSE | 14,372,361 | 14,757,681 | 385,320 |
| 28,427 | 121,382 | 92,955 | PROFESSIONAL SERVICES | 700,760 | 1,056,062 | 355,302 |
| (6,391) | 11,663 | 18,054 | LEGAL SERVICES | 240,893 | 140,000 | (100,893) |
| 22,036 | 133,045 | 111,009 | TOTAL PROFESSIONAL SERVICES | 941,652 | 1,196,062 | 254,410 |
| 3,107 | 1,725 | (1,382) | POSTAGE AND DELIVERY | 17,956 | 20,700 | 2,744 |
| 1,653 | 2,398 | 745 | COPY/PRINTING SERVICES | 11,342 | 28,820 | 17,478 |
| 894 | 1,038 | 144 | BUSINESS PROMOTION | 11,115 | 12,500 | 1,385 |
| (13,542) | 1,750 | 15,292 | EMERGENCY PREPAREDNESS | 19,373 | 21,000 | 1,627 |
| (850) | 1,451 | 2,301 | SAFETY/SECURITY SUPPLIES | 22,551 | 17,500 | (5,051) |
| (11,250) | 5,158 | 16,408 | SUPPLIES-COMPUTER EQUIPMENT | 68,382 | 61,940 | (6,442) |
| 211 | 212 | 1 | MISCELLANEOUS OPERATIONS | 110 | 2,500 | 2,390 |
| (19,777) | 13,732 | 33,509 | TOTAL ADMINISTRATIVE SUPPLIES | 150,830 | 164,960 | 14,130 |
| (3,431) | 15,200 | 18,631 | COST OF MATERIAL USED/SOLD | 180,025 | 182,400 | 2,375 |
| (721) | 11,875 | 12,596 | ADMINISTRATIVE SUPPLIES | 148,351 | 142,500 | (5,851) |
| 3,074 | 12,087 | 9,013 | FUEL FOR VEHICLES | 137,655 | 145,000 | 7,345 |
| 3,979 | 10,000 | 6,021 | AUTOMOTIVE SUPPLIES | 105,155 | 120,000 | 14,845 |
| 824 | 5,000 | 4,176 | SWIMMING POOL SUPPLIES | 75,990 | 60,000 | (15,990) |
| 6,687 | 27,063 | 20,376 | SUPPLIES | 307,904 | 324,800 | 16,896 |
| 125 | 125 | 0 | APPLIANCE SUPPLIES | 1,823 | 1,500 | (323) |
| 1,184 | 1,375 | 191 | MECHANICAL/ELECTRICAL SUPPLIES | 25,141 | 16,500 | (8,641) |
| (405) | 462 | 867 | PLUMBING SUPPLIES | 7,258 | 5,500 | (1,758) |
| 314 | 1,250 | 936 | GRANT EXPENSES | 12,536 | 15,000 | 2,464 |
| 833 | 1,163 | 330 | BUILDING SUPPLIES | 26,664 | 14,000 | (12,664) |
| 1,000 | 1,000 | 0 | RANGE SUPPLIES | 10,313 | 12,000 | 1,687 |
| (58) | 3,087 | 3,145 | GOLF CART LEASE | 41,053 | 37,000 | (4,053) |
| 568 | 2,761 | 2,193 | SUPPLIES SMALL TOOLS/EQUIPMENT | 30,047 | 33,000 | 2,953 |
| 413 | 413 | 0 | PAINTING SUPPLIES | 6,415 | 5,000 | (1,415) |
| 14,386 | 92,861 | 78,475 | TOTAL MAINTENANCE SUPPLIES | 1,116,331 | 1,114,200 | (2,131) |
| 3,748 | 4,913 | 1,165 | LANDSCAPING SUPPLIES | 36,725 | 59,000 | 22,275 |
| 8,500 | 8,500 | 0 | FERTILIZER SUPPLIES | 105,890 | 102,000 | (3,890) |
| 2,515 | 7,163 | 4,648 | TURF MAINTENACE SUPPLIES | 72,019 | 86,000 | 13,981 |
| 14,763 | 20,576 | 5,813 | TOTAL LANDSCAPING SUPPLIES | 214,634 | 247,000 | 32,366 |
| 1,954 | 7,500 | 5,546 | ROUTINE ENTERTAINMENT SPECIAL EVENTS | 71,099 | 90,000 | 18,901 |
| (17,190) | 10,413 | 27,603 | COST OF RESIDENT EXCURSIONS | 212,576 | 125,000 | (87,576) |
| (14,410) | 11,500 | 25,910 | COST OF TICKETED EVENTS | 163,226 | 138,000 | (25,226) |
| (29,646) | 29,413 | 59,059 | TOTAL COST OF EVENTS & EXCURSIONS | 446,901 | 353,000 | (93,901) |
| 1,762 | 289,627 | 287,865 | TOTAL OPERATING EXPENSES | 2,870,348 | 3,075,222 | 204,874 |
| (2,817) | 1,731 | 4,548 | TRANSPORTATION TAX/LICENSES | 18,357 | 20,750 | 2,393 |
| 87 | 87 | 0 | SALES AND USE TAX | 1,124 | 1,000 | (124) |
| (1,591) | 5,109 | 6,700 | OTHER LICENSES AND FEES | 60,791 | 61,275 | 484 |
| (4,321) | 6,927 | 11,248 | TOTAL OTHER TAXES, LICENSES, AND FEES | 80,272 | 83,025 | 2,753 |
| (4,188) | 81,231 | 85,419 | PROPERTY TAX | 1,022,531 | 974,838 | (47,693) |
| 0 | 0 | 0 | PERSONAL PROPERTY TAX | 160 | 0 | (160) |

800 ROCKVIEW DRIVE
WALNUT CREEK CA 94595

GOLDEN RAIN FOUNDATION
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) |
|-----------------------------|-------------------|-------------------|---|---------------|---------------|-----------------------------|
| (4,188) | 81,231 | 85,419 | TOTAL PROPERTY TAXES | 1,022,691 | 974,838 | (47,853) |
| 63 | 63 | 0 | FEDERAL/STATE INCOME TAX | 0 | 800 | 800 |
| (8,446) | 88,221 | 96,667 | TOTAL TAXES, LICENSES, & FEES | 1,102,963 | 1,058,663 | (44,300) |
| 25,360 | 46,788 | 21,428 | HAZARD INSURANCE | 577,237 | 561,500 | (15,737) |
| 1,486 | 6,799 | 5,313 | AUTOMOBILE INSURANCE | 79,947 | 81,500 | 1,553 |
| (4,209) | 27,400 | 31,609 | BUSINESS LIABILITY INSURANCE | 461,032 | 328,800 | (132,232) |
| 1,699 | 1,475 | (224) | CYBER INSURANCE | 5,478 | 17,700 | 12,222 |
| 4,187 | 1,888 | (2,299) | SPECIFIC FIDELITY INSURANCE | 20,695 | 22,700 | 2,005 |
| (2,826) | 29,812 | 32,638 | EARTHQUAKE INSURANCE | 391,658 | 357,700 | (33,958) |
| 12,917 | 8,931 | (3,986) | OFFICERS/DIRECTORS INSURANCE | 234,665 | 107,150 | (127,515) |
| 6,389 | 20,150 | 13,761 | UMBRELLA LIABILITY | 229,391 | 241,800 | 12,409 |
| 45,004 | 143,243 | 98,239 | TOTAL INSURANCE | 2,000,103 | 1,718,850 | (281,253) |
| 34,149 | 54,163 | 20,014 | WATER | 374,777 | 650,000 | 275,223 |
| 6,293 | 14,372 | 8,079 | TELEPHONE | 139,502 | 172,420 | 32,918 |
| 2,636 | 14,999 | 12,363 | WASTE DISPOSAL | 159,007 | 179,900 | 20,893 |
| (11,659) | 88,424 | 100,083 | GAS AND ELECTRICITY | 1,250,929 | 1,061,000 | (189,929) |
| (219) | 382,219 | 382,438 | TV & INTERNET CABLE CONTRACT | 4,584,487 | 4,586,573 | 2,086 |
| 31,200 | 554,177 | 522,977 | TOTAL UTILITIES | 6,508,702 | 6,649,893 | 141,191 |
| 4,430 | 20,380 | 15,950 | NEWSPAPER PRINTING | 226,486 | 244,560 | 18,074 |
| (7,043) | 175,872 | 182,915 | PUBLIC SAFETY CONTRACT | 2,106,434 | 2,110,530 | 4,096 |
| 158 | 375 | 217 | ELEVATOR CONTRACT | 3,825 | 4,500 | 675 |
| (39,177) | 27,474 | 66,651 | COMPUTER PROGRAM MAINTENANCE | 264,854 | 275,770 | 10,916 |
| (41,633) | 224,101 | 265,734 | TOTAL CONTRACTUAL SERVICES | 2,601,598 | 2,635,360 | 33,762 |
| 439 | 1,076 | 637 | EQUIPMENT RENTAL | 15,664 | 13,000 | (2,664) |
| (6,974) | 18,826 | 25,800 | EQUIPMENT REPAIR/MAINTENANCE | 252,823 | 226,000 | (26,823) |
| 837 | 837 | 0 | SWIMMING POOL REPAIR/MAINTENANCE | 7,056 | 10,000 | 2,944 |
| (9,598) | 837 | 10,435 | APPLIANCE/MECHANICAL REPAIR/MAINTENANCE | 32,001 | 10,000 | (22,001) |
| 3,754 | 12,474 | 8,720 | VEHICLE MAINTENANCE | 132,647 | 149,600 | 16,953 |
| (3,743) | (12,463) | (8,720) | RECOVERIES-INTER DEPARTMENT | (130,962) | (149,600) | (18,638) |
| (15,285) | 21,587 | 36,872 | TOTAL EQUIPMENT REPAIR & MAINTENANCE | 309,230 | 259,000 | (50,230) |
| 11,662 | 5,424 | (6,238) | BUILDING REPAIR/MAINTENANCE | 52,008 | 65,000 | 12,992 |
| 413 | 413 | 0 | ELECTRICAL REPAIR/MAINTENANCE | 6,930 | 5,000 | (1,930) |
| 1,606 | 1,606 | 0 | PEST CONTROL | 13,341 | 19,250 | 5,909 |
| 275,466 | 306,442 | 30,976 | TRUST FACILITY MAINTENANCE | 424,506 | 700,000 | 275,494 |
| 289,147 | 313,885 | 24,738 | TOTAL BUILDING REPAIR & MAINTENANCE | 496,786 | 789,250 | 292,464 |
| 14,537 | 15,299 | 763 | REPAIR TEES, GREENS & FAIRWAYS | 192,832 | 183,500 | (9,332) |
| 11,198 | 14,163 | 2,965 | TREE MAINTENANCE/REMOVAL | 214,666 | 170,000 | (44,666) |
| 2,442 | 10,438 | 7,996 | LANDSCAPE REPAIR/MAINTENANCE | 139,256 | 125,234 | (14,022) |
| 28,177 | 39,900 | 11,724 | TOTAL LANDSCAPE REPAIR & MAINTENANCE | 546,753 | 478,734 | (68,019) |
| 302,038 | 375,372 | 73,334 | TOTAL REPAIRS AND MAINTENANCE | 1,352,769 | 1,526,984 | 174,215 |
| (7,247) | 7,551 | 14,798 | BANK CHARGES-ALL TYPES | 131,761 | 90,700 | (41,061) |
| 87 | 87 | 0 | UNCOLLECTIBLE ACCOUNTS | 0 | 1,000 | 1,000 |
| (7,160) | 7,638 | 14,798 | TOTAL FINANCIAL EXPENSES | 131,761 | 91,700 | (40,061) |

01/19/2024
8:31 AM

095 GOLDEN RAIN FOUNDATION OF WALNUT CREEK
Statement of Operations-Detail
12/31/2023

PRELIMINARY

800 ROCKVIEW DRIVE
WALNUT CREEK CA 94595

GOLDEN RAIN FOUNDATION
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) |
|-----------------------------|-------------------|-------------------|---|-------------------|-------------------|-----------------------------|
| <u>242,433</u> | <u>2,914,519</u> | <u>2,672,086</u> | TOTAL EXPENSES BEFORE DEPRECIATION | <u>30,940,604</u> | <u>31,514,353</u> | <u>573,749</u> |
| <u>248,807</u> | <u>(373,798)</u> | <u>(124,991)</u> | EARNINGS/(LOSS)BEFORE DEPRECIATION | <u>597,833</u> | <u>(530,624)</u> | <u>1,128,457</u> |
| <u>0</u> | <u>0</u> | <u>0</u> | DEPRECIATION | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>248,807</u> | <u>(373,798)</u> | <u>(124,991)</u> | REVENUE MINUS TOTAL EXPENSES | <u>597,833</u> | <u>(530,624)</u> | <u>1,128,457</u> |

800 ROCKVIEW DRIVE
WALNUT CREEK CA 94595

PRELIMINARY

GOLDEN RAIN FOUNDATION
1001 GOLDEN RAIN ROAD
WALNUT CREEK CA 94595

| | December 2023 | December 2022 |
|--|-------------------|------------------|
| ASSETS | | |
| Operating Cash | 7,331,250 | 1,766,300 |
| Insured Cash Sweep Account | 1,215,449 | 2,673,314 |
| Trust Maintenance Reserve | 583,982 | 575,039 |
| Investments-Treasury Bills | 507,088 | 0 |
| Accounts Receivable | 247,591 | 435,964 |
| Due (To)/From Mutual Operations | 739,263 | 306,653 |
| Due (To)/From Trust Estate | (373,538) | 37,195 |
| Inventories | 218,126 | 199,275 |
| Other Assets | 468,125 | 138,289 |
| TOTAL ASSETS | 10,937,336 | 6,132,028 |
| LIABILITIES AND MEMBERS' EQUITY | | |
| Accounts Payable and Accrued Expenses | 4,906,653 | 965,739 |
| Accrued Payroll and Employee Benefits | 2,045,834 | 2,107,829 |
| Accrued Pension Liability | 4,245,878 | 3,520,752 |
| | 11,198,365 | 6,594,320 |
| Contributed Capital | 4,718,899 | 4,718,899 |
| Comprehensive Income (Loss) | (6,479,000) | (6,479,000) |
| Accumulated Equity | 1,499,071 | 1,297,809 |
| Total Members' Equity | (261,030) | (462,292) |
| TOTAL LIABILITIES AND MEMBERS' EQUITY | 10,937,336 | 6,132,028 |

PRELIMINARY

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 |
|--|------------------------|------------------------|----------|
| 100 Executive | | | |
| Salaries | 463,005 | 491,118 | (28,113) |
| Employee Expenses | 93,458 | 104,722 | (11,264) |
| Other Operating Expenses | 28,895 | 40,560 | (11,665) |
| Net Operations | (585,358) | (636,400) | 51,042 |
| 105 Legal & Human Resources | | | |
| Salaries | 222,763 | 209,191 | 13,572 |
| Employee Expenses | 245,595 | 256,890 | (11,295) |
| Other Operating Expenses | 90,246 | 43,200 | 47,046 |
| Net Operations | (558,605) | (509,281) | (49,324) |
| 110 Public Safety/Securitas | | | |
| Revenue | 69,736 | 48,000 | 21,736 |
| Salaries | 167,143 | 155,925 | 11,218 |
| Employee Expenses | 23,404 | 22,619 | 785 |
| Other Operating Expenses | 2,183,266 | 2,204,580 | (21,314) |
| Net Operations | (2,304,078) | (2,335,124) | 31,046 |
| 116 Bus Transportation | | | |
| Revenue | 115,000 | 115,000 | 0 |
| Salaries | 560,818 | 618,954 | (58,137) |
| Employee Expenses | 410,429 | 467,059 | (56,630) |
| Other Operating Expenses | 199,038 | 194,350 | 4,688 |
| Net Operations | (1,055,284) | (1,165,363) | 110,079 |
| 119 Counseling Services | | | |
| Revenue | 25 | 0 | 25 |
| Salaries | 334,256 | 357,520 | (23,264) |
| Employee Expenses | 75,876 | 103,503 | (27,627) |
| Other Operating Expenses | 10,870 | 11,000 | (130) |
| Net Operations | (420,976) | (472,023) | 51,047 |
| 120 Accounting | | | |
| Salaries | 512,572 | 498,050 | 14,522 |
| Employee Expenses | 138,911 | 124,558 | 14,353 |
| Other Operating Expenses | 134,608 | 130,440 | 4,168 |
| Net Operations | (786,091) | (753,048) | (33,043) |
| 140 Information Technology | | | |
| Salaries | 259,150 | 226,897 | 32,253 |
| Employee Expenses | 57,850 | 64,135 | (6,285) |
| Other Operating Expenses | 424,947 | 404,710 | 20,237 |
| Net Operations | (741,946) | (695,742) | (46,204) |
| 150 Handyman Services | | | |
| Revenue | 464,146 | 465,000 | (854) |
| Salaries | 304,564 | 293,779 | 10,785 |
| Employee Expenses | 29,731 | 33,536 | (3,805) |
| Other Operating Expenses | 4,343 | 15,000 | (10,657) |
| Net Operations | 125,508 | 122,685 | 2,823 |

PRELIMINARY

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 | 634,157 | 491,000 | 143,157 |
| Salaries | 902,352 | 984,384 | (82,032) |
| Employee Expenses | 336,008 | 395,307 | (59,299) |
| Other Operating Expenses | 555,844 | 443,500 | 112,344 |
| Net Operations | (1,160,047) | (1,332,191) | 172,144 |
| 220 Aquatics | | | |
| Salaries | 511,831 | 515,198 | (3,367) |
| Employee Expenses | 158,854 | 219,068 | (60,214) |
| Other Operating Expenses | 180,333 | 130,000 | 50,333 |
| Net Operations | (851,018) | (864,266) | 13,248 |
| 221 Fitness Center | | | |
| Revenue | 423,887 | 370,000 | 53,887 |
| Salaries | 661,149 | 587,541 | 73,608 |
| Employee Expenses | 216,362 | 264,760 | (48,398) |
| Other Operating Expenses | 289,069 | 389,109 | (100,040) |
| Net Operations | (742,692) | (871,410) | 128,718 |
| 461 Golf Course | | | |
| Revenue | 1,387,213 | 1,302,000 | 85,213 |
| Salaries | 966,777 | 992,052 | (25,275) |
| Employee Expenses | 601,055 | 637,112 | (36,057) |
| Other Operating Expenses | 842,594 | 1,066,900 | (224,306) |
| Net Operations | (1,023,213) | (1,394,064) | 370,851 |
| 462 Lawn Bowling | | | |
| Salaries | 56,295 | 55,168 | 1,127 |
| Employee Expenses | 43,077 | 42,031 | 1,046 |
| Other Operating Expenses | 54,458 | 76,600 | (22,142) |
| Net Operations | (153,829) | (173,799) | 19,970 |
| 463 Pro Shop | | | |
| Revenue | 496,474 | 525,500 | (29,026) |
| Salaries | 305,237 | 278,078 | 27,159 |
| Employee Expenses | 83,965 | 91,442 | (7,477) |
| Other Operating Expenses | 211,612 | 209,100 | 2,512 |
| Net Operations | (104,341) | (53,120) | (51,221) |
| 471 Facilities Maintenance | | | |
| Salaries | 474,772 | 459,482 | 15,290 |
| Employee Expenses | 281,981 | 274,047 | 7,934 |
| Other Operating Expenses | 306,436 | 236,340 | 70,096 |
| Net Operations | (1,063,189) | (969,869) | (93,320) |
| 473 Vehicle Maintenance | | | |
| Revenue | 67,715 | 75,000 | (7,285) |
| Salaries | 176,382 | 250,441 | (74,059) |
| Employee Expenses | 104,279 | 123,262 | (18,983) |
| Other Operating Expenses | 152,014 | 154,400 | (2,386) |
| Net Operations | (364,959) | (453,103) | 88,144 |

800 ROCKVIEW DRIVE
WALNUT CREEK CA 94595

PRELIMINARY

GOLDEN RAIN FOUNDATION
1001 GOLDEN RAIN ROAD
WALNUT CREEK CA 94595

| | Year-To-Date Actual | Year-To-Date Budget | Variance |
|----------------------------------|------------------------|------------------------|------------------|
| 474 Landscape Maintenance | | | |
| Salaries | 353,995 | 377,548 | (23,553) |
| Employee Expenses | 290,822 | 296,994 | (6,172) |
| Other Operating Expenses | <u>336,355</u> | <u>310,484</u> | <u>25,871</u> |
| Net Operations | (981,172) | (985,026) | 3,854 |
| 475 Custodial Services | | | |
| Salaries | 906,570 | 838,536 | 68,034 |
| Employee Expenses | 672,405 | 632,973 | 39,432 |
| Other Operating Expenses | <u>290,615</u> | <u>296,960</u> | <u>(6,345)</u> |
| Net Operations | (1,869,589) | (1,768,469) | (101,120) |
| 500 Rossmoor News | | | |
| Revenue | 1,044,464 | 872,800 | 171,664 |
| Salaries | 1,099,365 | 994,843 | 104,522 |
| Employee Expenses | 269,460 | 275,926 | (6,466) |
| Other Operating Expenses | <u>292,165</u> | <u>308,460</u> | <u>(16,295)</u> |
| Net Operations | (616,527) | (706,429) | 89,902 |
| 502 Rossmoor Channel | | | |
| Salaries | 255,383 | 248,741 | 6,642 |
| Employee Expenses | 50,615 | 52,254 | (1,639) |
| Other Operating Expenses | <u>24,339</u> | <u>22,030</u> | <u>2,309</u> |
| Net Operations | (330,337) | (323,025) | (7,312) |
| 800 General Services | | | |
| Revenue | 26,835,620 | 26,719,429 | 116,191 |
| Salaries | 0 | 125,000 | (125,000) |
| Employee Expenses | 693,844 | 717,037 | (23,193) |
| Other Operating Expenses | <u>9,956,198</u> | <u>10,068,949</u> | <u>(112,751)</u> |
| Net Operations | 16,185,578 | 15,808,443 | 377,135 |
| Total Operations | | | |
| Revenue | 31,538,437 | 30,983,729 | 554,708 |
| Salaries | 9,494,378 | 9,558,446 | (64,068) |
| Employee Expenses | 4,877,983 | 5,199,235 | (321,252) |
| Other Operating Expenses | <u>16,568,244</u> | <u>16,756,672</u> | <u>(188,428)</u> |
| Net Operations | <u>597,833</u> | <u>(530,624)</u> | <u>1,128,457</u> |

PRELIMINARY

Golden Rain Foundation
Trust Estate Fund
December 31, 2023

| | Current Month | YTD |
|--|-------------------|------------------|
| Beginning Cash Balance | | |
| Operating Account | 2,302,868 | 3,074,700 |
| Insured Cash Sweep Account | 6,221,297 | 5,553,755 |
| Investments - Treasury Bills | 1,538,668 | - |
| Total Beginning Cash | 10,062,833 | 8,628,455 |
| Additions | | |
| Membership fee | 412,500 | 5,375,000 |
| Less amount financed | (12,500) | (423,400) |
| Payment on financed resale fee | 13,939 | 247,628 |
| Interest income | 25,316 | 232,290 |
| Community facility resale fee | - | 800 |
| Miscellaneous Income | - | 650,000 |
| Corporation yard rental | 600 | 13,800 |
| MOD use fee | 15,904 | 190,851 |
| Gain/(Loss) of Fixed Assets | - | 19,952 |
| Increase (Decrease) in Accounts Payable/Receivable | (383,850) | (370,619) |
| Total Income | 71,909 | 5,936,303 |
| Expenditures | | |
| Water Reclamation Facility Study & Planning Phase | | 3,372 |
| Pickleball Expansion | 7,032 | 146,188 |
| Gateway Solar Study | 1,158 | 1,158 |
| Tice Creek Pedestrian Safety | | 99,735 |
| Gateway Studios Renovation | 7,588 | 762,332 |
| Golf Drought Project | | 129,663 |
| Golf Bridge replacement | 1,891 | 22,032 |
| Golf Course - Alternate Transfer Pump | 36,599 | 36,599 |
| Jenark Replacement - Capital Portion | 21,731 | 21,731 |
| MOD Building Flood Repairs | | 82,829 |
| Access Control System | 428 | 169,967 |
| Gateway Conference Room Upgrade | | 10,210 |
| Carpet at Rossmoor News | | 39,456 |
| Tice Creek Pool Roof Structure | 18,435 | 55,149 |
| Medical Center Evaluation | | 57,189 |
| Medical Center - Collier's Consulting Fee | | 140,000 |
| Median Island Turf Replacement | | 34,345 |
| Roof for Peacock | | 17,308 |
| Paving | | 639,025 |
| Machinery & equipment | 41,801 | 258,047 |
| Medical Center Site Assessment | | - |
| Bank Interest | 38,119 | 499,209 |
| Loan principal payment-Mechanics (3) | 30,087 | 349,606 |
| Loan principal payment-Mechanics (2) | 45,000 | 540,000 |
| Loan principal payment-Mechanics (1) | 53,344 | 617,365 |
| Total Expenditures | 303,214 | 4,733,229 |
| Ending Cash Balance | | |
| Operating Account | 2,046,247 | 2,046,247 |
| Insured Cash Sweep Account | 6,245,118 | 6,245,118 |
| Investments - Treasury Bills | 1,540,163 | 1,540,163 |
| Total Ending Cash | 9,831,529 | 9,831,529 |

PRELIMINARY

Mechanics Bank Loan (1)

| | |
|------------------------------|---------------------------|
| Beginning Balance 06/19/2012 | 8,000,000 |
| Payments: | <u>(5,602,614)</u> |
| Balance at: | 12/31/23 <u>2,397,386</u> |

Mechanics Bank Loan (2)

| | |
|------------------------------|---------------------------|
| Beginning Balance 06/30/2014 | 8,100,000 |
| Payments: | <u>(5,130,000)</u> |
| Balance at: | 12/31/23 <u>2,970,000</u> |

Mechanics Bank Loan (3)

| | |
|------------------------------|---------------------------|
| Beginning Balance 05/31/2018 | 6,100,000 |
| Payments: | <u>(1,738,758)</u> |
| Balance at: | 12/31/23 <u>4,361,242</u> |

* Total remaining principal and interest payments to maturity.

Loan #1 (Matures 6/7/2027)

| | |
|------------------|-------------------|
| <u>2,397,386</u> | Principal Balance |
| <u>212,473</u> | Interest Balance |
| <u>2,609,859</u> | Total * |

Loan #2 (Matures 6/10/2029)

| | |
|------------------|-------------------|
| <u>2,970,000</u> | Principal Balance |
| <u>415,682</u> | Interest Balance |
| <u>3,385,682</u> | Total * |

Loan #3 (Matures 5/10/2033)

| | |
|------------------|-------------------|
| <u>4,361,242</u> | Principal Balance |
| <u>1,161,264</u> | Interest Balance |
| <u>5,522,505</u> | Total * |

Accounts Receivable Balance 12/30/2023

648,131