



ROSSMOOR

WALNUT CREEK

DATE: June 16, 2020

TO: Golden Rain Foundation Board of Directors
Finance Committee

FROM: Rick Chakoff, CFO

SUBJECT: GRF Statement of Operations for the Month of May 2020

To assist the Board and Finance Committee members in their review of the monthly Statement of Operations this memo will provide 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 will be described and, only monthly variances of 10% of budget and \$5,000 and yearly variances of 10% of budget and \$25,000 will be highlighted.

In this month's statement the following entries are noteworthy:

Month

- Golf Revenues were under budget by \$42,000 due to the shelter in place order than began mid-March. The shortfall is mainly due to guest golf fees for \$25,000 and tournaments of \$13,000 as the courses are not currently open to guests.
- Recreation revenue was under budget by \$47,000 due to many cancelled events and excursions being refunded due to Covid-19 closures.
- Other revenues were under budget by \$53,000 which includes shortfalls of \$15,000 in personal training due to the fitness center closure, \$22,000 in handyman revenues, \$5,000 for facilities usage fee refunds and \$5,000 in bus grant revenue due to timing of grant funding.
- Water is over budget by \$22,000 attributed to watering to maintain the golf courses.

Year

- Golf revenue is under budget year-to-date \$152,000 due to the golf course closure that began mid-March.
- Recreation revenue is under budget year-to-date by \$171,000 due to cancelled events during the shelter in place order.
- Other Revenue is under budget by \$109,000, attributed to \$20,000 bus grant revenue, \$15,000 Creekside revenue, \$27,000 Personal Training and \$30,000 Handyman Income.

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) |
|-----------------------------|-------------------|-------------------|---|-------------------|-------------------|-----------------------------|
| (25) | 1,960,099 | 1,960,074 | COUPON REVENUE | 9,800,368 | 9,800,495 | (127) |
| (19,944) | 83,278 | 63,334 | GOLF REVENUE | 408,872 | 495,523 | (86,652) |
| (22,305) | 47,190 | 24,885 | PRO SHOP REVENUE | 83,039 | 148,413 | (65,374) |
| (15,739) | 68,896 | 53,158 | MEDIA REVENUE | 335,608 | 344,480 | (8,873) |
| (47,049) | 52,417 | 5,368 | RECREATION REVENUE | 91,079 | 262,085 | (171,006) |
| (52,800) | 91,829 | 39,029 | OTHER REVENUE | 350,259 | 459,145 | (108,886) |
| (157,862) | 2,303,709 | 2,145,847 | TOTAL REVENUE | 11,069,224 | 11,510,141 | (440,917) |
| EXPENSES | | | | | | |
| 114,650 | 1,110,478 | 995,828 | SALARIES & EMPLOYEE EXPENSES | 5,203,607 | 5,519,628 | 316,021 |
| 114,650 | 1,110,478 | 995,828 | TOTAL SALARIES & EMPLOYEE EXPENSES | 5,203,607 | 5,519,628 | 316,021 |
| OPERATING EXPENSES | | | | | | |
| 12,949 | 44,368 | 31,419 | PROFESSIONAL/LEGAL SERVICES | 199,064 | 221,840 | 22,776 |
| 10,803 | 10,878 | 75 | ADMINISTRATIVE SUPPLIES | 49,015 | 54,390 | 5,375 |
| 44,330 | 86,841 | 42,511 | MAINTENANCE SUPPLIES | 329,789 | 407,152 | 77,363 |
| (7,553) | 17,667 | 25,220 | LANDSCAPING SUPPLIES | 88,835 | 88,335 | (500) |
| 38,438 | 37,166 | (1,272) | COST OF TICKETED EVENTS & EXCURSIONS | 61,032 | 185,830 | 124,798 |
| 98,967 | 196,920 | 97,953 | TOTAL OPERATING EXPENSES | 727,736 | 957,547 | 229,811 |
| TAXES | | | | | | |
| 2,388 | 5,208 | 2,820 | TRANSPORTATION & OTHER TAXES/LICENSES | 38,050 | 26,040 | (12,010) |
| (1,288) | 77,500 | 78,788 | PROPERTY TAX | 395,378 | 387,500 | (7,878) |
| 67 | 67 | 0 | FEDERAL/STATE TAX | 0 | 335 | 335 |
| 1,167 | 82,775 | 81,608 | TOTAL TAXES | 433,428 | 413,875 | (19,553) |
| 32,646 | 71,233 | 38,587 | INSURANCE | 353,620 | 356,165 | 2,545 |
| 32,646 | 71,233 | 38,587 | TOTAL INSURANCE | 353,620 | 356,165 | 2,545 |
| UTILITIES | | | | | | |
| (21,504) | 19,798 | 41,302 | WATER | 98,567 | 82,015 | (16,552) |
| (447) | 9,269 | 9,716 | TELEPHONE | 46,845 | 46,345 | (500) |
| 2,601 | 12,708 | 10,107 | WASTE DISPOSAL | 50,937 | 63,540 | 12,603 |
| 13,485 | 54,142 | 40,657 | GAS & ELECTRICITY | 269,109 | 287,030 | 17,921 |
| (26,923) | 382,214 | 409,137 | TV CABLE | 1,911,070 | 1,911,070 | 0 |
| (32,789) | 478,131 | 510,920 | TOTAL UTILITIES | 2,376,528 | 2,390,000 | 13,472 |

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| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|---|-------------------|-------------------|-----------------------------|
| <u>16,268</u> | <u>195,099</u> | <u>178,831</u> | CONTRACTUAL SERVICES | <u>966,412</u> | <u>975,495</u> | <u>9,083</u> |
| 16,268 | 195,099 | 178,831 | TOTAL CONTRACTUAL SERVICES | 966,412 | 975,495 | 9,083 |
| | | | REPAIRS & MAINTENANCE | | | |
| 3,681 | 21,246 | 17,565 | EQUIPMENT REPAIR/MAINTENANCE | 118,164 | 106,230 | (11,934) |
| (2,270) | 7,416 | 9,686 | BUILDING REPAIR/MAINTENANCE | 40,323 | 37,080 | (3,243) |
| 38,750 | 60,305 | 21,555 | TRUST FACILITY MAINTENANCE | 151,095 | 189,845 | 38,750 |
| <u>17,624</u> | <u>36,520</u> | <u>18,896</u> | LANDSCAPE REPAIR/MAINTENANCE | <u>174,659</u> | <u>182,600</u> | <u>7,941</u> |
| 57,785 | 125,487 | 67,702 | TOTAL REPAIRS AND MAINTENANCE | 484,241 | 515,755 | 31,514 |
| <u>5,269</u> | <u>7,500</u> | <u>2,231</u> | FINANCIAL EXPENSES | <u>35,570</u> | <u>37,500</u> | <u>1,930</u> |
| 5,269 | 7,500 | 2,231 | TOTAL FINANCIAL EXPENSES | 35,570 | 37,500 | 1,930 |
| 293,965 | 2,267,623 | 1,973,658 | TOTAL EXPENSES BEFORE DEPRECIATION | 10,581,141 | 11,165,965 | 584,824 |
| <u>136,103</u> | <u>36,086</u> | <u>172,189</u> | EARNINGS/(LOSS)BEFORE DEPRECIATION | <u>488,082</u> | <u>344,176</u> | <u>143,906</u> |
| 136,103 | 36,086 | 172,189 | REVENUE MINUS TOTAL EXPENSES | 488,082 | 344,176 | 143,906 |

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| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|-------------------------------------|-------------------|-------------------|-----------------------------|
| REVENUES | | | | | | |
| (13) | 382,214 | 382,201 | CABLE TV & INTERNET COUPON | 1,911,005 | 1,911,070 | (65) |
| (12) | 1,577,885 | 1,577,873 | OPERATION FEE COUPON | 7,889,363 | 7,889,425 | (62) |
| (25) | 1,960,099 | 1,960,074 | TOTAL COUPON REVENUE | 9,800,368 | 9,800,495 | (127) |
| (24,533) | 24,533 | 0 | GUEST GOLF FEES | 38,884 | 77,285 | (38,401) |
| 788 | 43,246 | 44,034 | RESIDENT GOLF FEES | 105,853 | 132,458 | (26,606) |
| 16,731 | 2,569 | 19,300 | GOLF CARDS | 264,135 | 272,850 | (8,715) |
| (12,930) | 12,930 | 0 | TOURNAMENT FEES | 0 | 12,930 | (12,930) |
| (11,379) | 23,575 | 12,196 | MERCHANDISE SALES | 36,064 | 78,477 | (42,413) |
| (5,557) | 13,314 | 7,757 | PRO SHOP CART RENTAL | 23,069 | 34,859 | (11,790) |
| (83) | 83 | 0 | PRO SHOP CLUB REPAIR | 2 | 415 | (413) |
| (3,850) | 3,890 | 40 | PRO SHOP GOLF LESSON | 7,713 | 13,665 | (5,953) |
| (1,436) | 6,328 | 4,892 | PRO SHOP DRIVING RNG | 16,192 | 20,997 | (4,806) |
| (42,249) | 130,468 | 88,219 | TOTAL GOLF REVENUE | 491,910 | 643,936 | (152,026) |
| (174) | 229 | 55 | NEWSPAPER SUBSCRIPTION OTHER | 2,980 | 1,145 | 1,835 |
| (13,874) | 61,500 | 47,626 | NEWSPAPER ADVERTISING | 299,219 | 307,500 | (8,282) |
| (1,046) | 4,667 | 3,622 | CLASSIFIED ADVERTISING | 26,439 | 23,335 | 3,104 |
| (645) | 2,500 | 1,855 | BUS ADVERTISING | 6,970 | 12,500 | (5,530) |
| (15,739) | 68,896 | 53,158 | TOTAL MEDIA REVENUE | 335,608 | 344,480 | (8,873) |
| (20,833) | 20,833 | 0 | EXCURSION COLLECTION | 5,516 | 104,165 | (98,649) |
| (18,009) | 17,834 | (175) | TICKETED EVENTS | 37,342 | 89,170 | (51,828) |
| (8,207) | 13,750 | 5,543 | RENTALS-COMMUNITY | 48,222 | 68,750 | (20,528) |
| (47,049) | 52,417 | 5,368 | TOTAL RECREATION REVENUE | 91,079 | 262,085 | (171,006) |
| (5,043) | 8,735 | 3,692 | BUS GRANT | 23,985 | 43,675 | (19,690) |
| 191 | 3,750 | 3,941 | RV SPACE LEASE | 20,211 | 18,750 | 1,461 |
| (479) | 1,333 | 854 | INTEREST | 2,869 | 6,665 | (3,796) |
| (4,513) | 3,333 | (1,180) | FACILITIES USAGE FEE | 7,970 | 16,665 | (8,695) |
| (2,938) | 3,162 | 224 | MISCELLANEOUS INCOME | 7,453 | 15,810 | (8,357) |
| 0 | 12,516 | 12,516 | CREEKSIDE REVENUE | 47,701 | 62,580 | (14,879) |
| (15) | 5,417 | 5,402 | BUSINESS INCOME-VEHICLE MAINTENANCE | 36,215 | 27,085 | 9,130 |
| (14,583) | 14,583 | 0 | PERSONAL TRAINING | 45,475 | 72,915 | (27,440) |
| (22,167) | 35,667 | 13,500 | HANDYMAN INCOME | 148,300 | 178,335 | (30,035) |
| (3,253) | 3,333 | 80 | RFID REVENUE | 10,080 | 16,665 | (6,585) |
| (52,800) | 91,829 | 39,029 | TOTAL OTHER REVENUE | 350,259 | 459,145 | (108,886) |
| (157,862) | 2,303,709 | 2,145,847 | TOTAL REVENUES | 11,069,224 | 11,510,141 | (440,917) |
| EXPENSES | | | | | | |
| 8,793 | 10,091 | 1,298 | OVERTIME WAGES | 29,890 | 50,455 | 20,565 |
| (3,206) | 2,042 | 5,248 | TEMPORARY HELP | 45,139 | 10,210 | (34,929) |
| 70,209 | 716,747 | 646,538 | SALARIES AND WAGES | 3,337,302 | 3,550,973 | 213,671 |
| 75,795 | 728,880 | 653,085 | TOTAL SALARY AND WAGES | 3,412,331 | 3,611,638 | 199,307 |
| 8,037 | 55,884 | 47,847 | PAYROLL TAXES | 263,314 | 279,420 | 16,106 |
| 8,811 | 281,697 | 272,886 | EMPLOYEE BENEFITS | 1,370,699 | 1,408,485 | 37,786 |
| 14,209 | 21,435 | 7,226 | WORKER'S COMPENSATION | 87,962 | 107,175 | 19,213 |
| 7,799 | 22,582 | 14,783 | OTHER EMPLOYEE EXPENSES | 69,302 | 112,910 | 43,608 |

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| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|---------------------------------------|----------------|----------------|-----------------------------|
| 38,855 | 381,598 | 342,743 | TOTAL OTHER EMPLOYEE EXPENSES | 1,791,276 | 1,907,990 | 116,714 |
| 114,650 | 1,110,478 | 995,828 | TOTAL SALARY & EMPLOYEE EXPENSE | 5,203,607 | 5,519,628 | 316,021 |
| 15,699 | 34,368 | 18,669 | PROFESSIONAL SERVICES | 155,365 | 171,840 | 16,475 |
| (2,750) | 10,000 | 12,750 | LEGAL SERVICES | 43,699 | 50,000 | 6,301 |
| 12,949 | 44,368 | 31,419 | TOTAL PROFESSIONAL SERVICES | 199,064 | 221,840 | 22,776 |
| 2,985 | 2,279 | (706) | POSTAGE AND DELIVERY | 4,810 | 11,395 | 6,585 |
| 853 | 853 | 0 | COPY/PRINTING SERVICES | 960 | 4,265 | 3,305 |
| 1,000 | 1,000 | 0 | BUSINESS PROMOTION | 1,276 | 5,000 | 3,724 |
| 1,320 | 1,533 | 213 | EMERGENCY PREPAREDNESS | 3,120 | 7,665 | 4,545 |
| 1,182 | 1,713 | 531 | SAFETY/SECURITY SUPPLIES | 4,255 | 8,565 | 4,310 |
| 3,500 | 3,500 | 0 | SUPPLIES-COMPUTER EQUIPMENT | 33,593 | 17,500 | (16,093) |
| (37) | 0 | 37 | MISCELLANEOUS OPERATIONS | 1,001 | 0 | (1,001) |
| 10,803 | 10,878 | 75 | TOTAL ADMINISTRATIVE SUPPLIES | 49,015 | 54,390 | 5,375 |
| 7,648 | 16,749 | 9,101 | COST OF MATERIAL USED/SOLD | 32,738 | 56,692 | 23,954 |
| 6,317 | 10,300 | 3,983 | ADMINISTRATIVE SUPPLIES | 49,887 | 51,500 | 1,613 |
| 6,116 | 10,583 | 4,467 | FUEL FOR VEHICLES | 33,110 | 52,915 | 19,805 |
| 939 | 9,167 | 8,228 | AUTOMOTIVE SUPPLIES | 43,435 | 45,835 | 2,400 |
| 1,656 | 4,583 | 2,927 | SWIMMING POOL SUPPLIES | 9,971 | 22,915 | 12,944 |
| 19,012 | 24,518 | 5,506 | SUPPLIES | 115,253 | 122,590 | 7,337 |
| 83 | 83 | 0 | APPLIANCE SUPPLIES | 1,255 | 415 | (840) |
| 2,118 | 3,000 | 882 | MECHANICAL/ELECTRICAL SUPPLIES | 8,459 | 15,000 | 6,541 |
| 500 | 500 | 0 | PLUMBING SUPPLIES | 777 | 2,500 | 1,723 |
| (1,005) | 833 | 1,838 | BUILDING SUPPLIES | 6,432 | 4,165 | (2,267) |
| 667 | 667 | 0 | RANGE SUPPLIES | 3,524 | 3,335 | (189) |
| 194 | 2,792 | 2,598 | GOLF CART LEASE | 13,357 | 13,960 | 603 |
| 1,925 | 2,774 | 849 | SUPPLIES SMALL TOOLS/EQUIPMENT | 5,289 | 13,870 | 8,581 |
| (1,841) | 292 | 2,133 | PAINTING SUPPLIES | 6,302 | 1,460 | (4,842) |
| 44,330 | 86,841 | 42,511 | TOTAL MAINTENANCE SUPPLIES | 329,789 | 407,152 | 77,363 |
| (4,188) | 4,167 | 8,355 | LANDSCAPING SUPPLIES | 12,875 | 20,835 | 7,960 |
| (6,964) | 7,666 | 14,630 | FERTILIZER SUPPLIES | 53,247 | 38,330 | (14,917) |
| 3,600 | 5,834 | 2,234 | TURF MAINTENACE SUPPLIES | 22,713 | 29,170 | 6,457 |
| (7,553) | 17,667 | 25,220 | TOTAL LANDSCAPING SUPPLIES | 88,835 | 88,335 | (500) |
| 8,180 | 7,083 | (1,097) | ROUTINE ENTERTAINMENT SPECIAL EVENTS | 5,679 | 35,415 | 29,736 |
| 15,602 | 15,417 | (185) | COST OF RESIDENT EXCURSIONS | 23,907 | 77,085 | 53,179 |
| 14,656 | 14,666 | 10 | COST OF TICKETED EVENTS | 31,447 | 73,330 | 41,883 |
| 38,438 | 37,166 | (1,272) | TOTAL COST OF EVENTS & EXCURSIONS | 61,032 | 185,830 | 124,798 |
| 98,967 | 196,920 | 97,953 | TOTAL OPERATING EXPENSES | 727,736 | 957,547 | 229,811 |
| 42 | 1,042 | 1,000 | TRANSPORTATION TAX/LICENSES | 9,968 | 5,210 | (4,758) |
| 417 | 417 | 0 | SALES AND USE TAX | 1,164 | 2,085 | 921 |
| 1,929 | 3,749 | 1,820 | OTHER LICENSES AND FEES | 26,918 | 18,745 | (8,173) |
| 2,388 | 5,208 | 2,820 | TOTAL OTHER TAXES, LICENSES, AND FEES | 38,050 | 26,040 | (12,010) |
| (1,288) | 77,500 | 78,788 | PROPERTY TAX | 395,378 | 387,500 | (7,878) |
| (1,288) | 77,500 | 78,788 | TOTAL PROPERTY TAXES | 395,378 | 387,500 | (7,878) |

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| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|---|-------------------|-------------------|-----------------------------|
| 67 | 67 | 0 | FEDERAL/STATE INCOME TAX | 0 | 335 | 335 |
| 1,167 | 82,775 | 81,608 | TOTAL TAXES, LICENSES, & FEES | 433,428 | 413,875 | (19,553) |
| 7,623 | 15,500 | 7,877 | HAZARD INSURANCE | 88,365 | 77,500 | (10,865) |
| 7,281 | 5,317 | (1,964) | AUTOMOBILE INSURANCE | 16,497 | 26,585 | 10,088 |
| (12) | 14,833 | 14,845 | BUSINESS LIABILITY INSURANCE | 70,707 | 74,165 | 3,458 |
| 38 | 1,083 | 1,046 | CYBER INSURANCE | 5,228 | 5,415 | 188 |
| 1,996 | 1,833 | (163) | SPECIFIC FIDELITY INSURANCE | 7,107 | 9,165 | 2,058 |
| 10,484 | 17,083 | 6,599 | EARTHQUAKE INSURANCE | 85,788 | 85,415 | (373) |
| 4,779 | 6,417 | 1,638 | OFFICERS/DIRECTORS INSURANCE | 30,794 | 32,085 | 1,291 |
| 456 | 9,167 | 8,711 | UMBRELLA LIABILITY | 49,134 | 45,835 | (3,299) |
| 32,646 | 71,233 | 38,587 | TOTAL INSURANCE | 353,620 | 356,165 | 2,545 |
| (21,504) | 19,798 | 41,302 | WATER | 98,567 | 82,015 | (16,552) |
| (447) | 9,269 | 9,716 | TELEPHONE | 46,845 | 46,345 | (500) |
| 2,601 | 12,708 | 10,107 | WASTE DISPOSAL | 50,937 | 63,540 | 12,603 |
| 13,485 | 54,142 | 40,657 | GAS AND ELECTRICITY | 269,109 | 287,030 | 17,921 |
| (26,923) | 382,214 | 409,137 | TV & INTERNET CABLE CONTRACT | 1,911,070 | 1,911,070 | 0 |
| (32,789) | 478,131 | 510,920 | TOTAL UTILITIES | 2,376,528 | 2,390,000 | 13,472 |
| 3,542 | 19,333 | 15,791 | NEWSPAPER PRINTING | 89,869 | 96,665 | 6,796 |
| 943 | 161,766 | 160,823 | PUBLIC SAFETY CONTRACT | 804,115 | 808,830 | 4,715 |
| 668 | 833 | 165 | ELEVATOR CONTRACT | 1,325 | 4,165 | 2,840 |
| 11,115 | 13,167 | 2,052 | COMPUTER PROGRAM MAINTENANCE | 71,103 | 65,835 | (5,268) |
| 16,268 | 195,099 | 178,831 | TOTAL CONTRACTUAL SERVICES | 966,412 | 975,495 | 9,083 |
| 147 | 1,537 | 1,390 | EQUIPMENT RENTAL | 8,023 | 7,685 | (338) |
| 1,796 | 17,625 | 15,829 | EQUIPMENT REPAIR/MAINTENANCE | 88,918 | 88,125 | (793) |
| 1,115 | 833 | (282) | SWIMMING POOL REPAIR/MAINTENANCE | 8,282 | 4,165 | (4,117) |
| 622 | 1,250 | 628 | APPLIANCE/MECHANICAL REPAIR/MAINTENANCE | 12,941 | 6,250 | (6,691) |
| (1,914) | 11,834 | 13,748 | VEHICLE MAINTENANCE | 57,987 | 59,170 | 1,183 |
| 1,915 | (11,833) | (13,748) | RECOVERIES-INTER DEPARTMENT | (57,987) | (59,165) | (1,178) |
| 3,681 | 21,246 | 17,565 | TOTAL EQUIPMENT REPAIR & MAINTENANCE | 118,164 | 106,230 | (11,934) |
| (3,376) | 5,000 | 8,376 | BUILDING REPAIR/MAINTENANCE | 35,470 | 25,000 | (10,470) |
| (27) | 833 | 860 | ELECTRICAL REPAIR/MAINTENANCE | 860 | 4,165 | 3,305 |
| 1,133 | 1,583 | 450 | PEST CONTROL | 3,993 | 7,915 | 3,922 |
| 38,750 | 60,305 | 21,555 | TRUST FACILITY MAINTENANCE | 151,095 | 189,845 | 38,750 |
| 36,480 | 67,721 | 31,241 | TOTAL BUILDING REPAIR & MAINTENANCE | 191,418 | 226,925 | 35,507 |
| 6,125 | 14,750 | 8,625 | REPAIR TEES, GREENS & FAIRWAYS | 75,215 | 73,750 | (1,465) |
| 11,500 | 11,500 | 0 | TREE MAINTENANCE/REMOVAL | 48,225 | 57,500 | 9,275 |
| (1) | 10,270 | 10,271 | LANDSCAPE REPAIR/MAINTENANCE | 51,219 | 51,350 | 131 |
| 17,624 | 36,520 | 18,896 | TOTAL LANDSCAPE REPAIR & MAINTENANCE | 174,659 | 182,600 | 7,941 |
| 57,785 | 125,487 | 67,702 | TOTAL REPAIRS AND MAINTENANCE | 484,241 | 515,755 | 31,514 |
| 5,144 | 7,375 | 2,231 | BANK CHARGES-ALL TYPES | 35,570 | 36,875 | 1,305 |
| 125 | 125 | 0 | UNCOLLECTIBLE ACCOUNTS | 0 | 625 | 625 |
| 5,269 | 7,500 | 2,231 | TOTAL FINANCIAL EXPENSES | 35,570 | 37,500 | 1,930 |
| 293,965 | 2,267,623 | 1,973,658 | TOTAL EXPENSES BEFORE DEPRECIATION | 10,581,141 | 11,165,965 | 584,824 |

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|-----------------------------|----------------------|-----------------------|---|-----------------------|-----------------------|-----------------------------|
| <u>136,103</u> | <u>36,086</u> | <u>172,189</u> | EARNINGS/(LOSS)BEFORE DEPRECIATION | <u>488,082</u> | <u>344,176</u> | <u>143,906</u> |
| <u>0</u> | <u>0</u> | <u>0</u> | DEPRECIATION | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>136,103</u> | <u>36,086</u> | <u>172,189</u> | REVENUE MINUS TOTAL EXPENSES | <u>488,082</u> | <u>344,176</u> | <u>143,906</u> |

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| | May 2020 | December 2019 |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Cash | 1,870,273 | 2,485,191 |
| Trust Maintenance Reserve | 251,958 | 250,877 |
| Paycheck Protection Loan Proceeds | 2,776,439 | 0 |
| Accounts Receivable | 72,984 | 59,470 |
| Due (To)/From Mutual Operations | 965,289 | 299,862 |
| Due (To)/From Trust Estate | (147,828) | 3,740 |
| Inventories | 166,376 | 162,092 |
| Other Assets | 589,921 | 58,163 |
| | <u>6,545,412</u> | <u>3,319,396</u> |
| TOTAL ASSETS | | |
| | <u><u>6,545,412</u></u> | <u><u>3,319,396</u></u> |
| LIABILITIES AND MEMBERS' EQUITY | | |
| Accounts Payable and Accrued Expenses | 140,404 | 544,736 |
| Accrued Payroll and Employee Benefits | 13,878,103 | 14,308,421 |
| Paycheck Protection Program Loan | 3,570,600 | 0 |
| | <u>17,589,107</u> | <u>14,853,158</u> |
| Contributed Capital | 4,718,899 | 4,718,899 |
| Comprehensive Income (Loss) | (15,270,851) | (15,270,851) |
| Accumulated Equity | (491,743) | (981,809) |
| | <u>(11,043,695)</u> | <u>(11,533,762)</u> |
| Total Members' Equity | <u>(11,043,695)</u> | <u>(11,533,762)</u> |
| TOTAL LIABILITIES AND MEMBERS' EQUITY | | |
| | <u><u>6,545,412</u></u> | <u><u>3,319,396</u></u> |

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 | 172,964 | 176,690 | (3,726) |
| Employee Expenses | 54,626 | 47,765 | 6,861 |
| Other Operating Expenses | <u>1,776</u> | <u>8,870</u> | <u>(7,094)</u> |
| Net Operations | (229,366) | (233,325) | 3,959 |
| 105 Legal & Human Resources | | | |
| Salaries | 74,095 | 74,875 | (780) |
| Employee Expenses | 42,745 | 57,755 | (15,010) |
| Other Operating Expenses | <u>5,620</u> | <u>5,000</u> | <u>620</u> |
| Net Operations | (122,460) | (137,630) | 15,170 |
| 110 Public Safety/Securitas | | | |
| Revenue | 10,080 | 16,665 | (6,585) |
| Salaries | 48,432 | 48,015 | 417 |
| Employee Expenses | 12,349 | 12,685 | (336) |
| Other Operating Expenses | <u>819,135</u> | <u>833,795</u> | <u>(14,660)</u> |
| Net Operations | (869,837) | (877,830) | 7,993 |
| 116 Bus Transportation | | | |
| Revenue | 23,985 | 43,675 | (19,690) |
| Salaries | 239,928 | 264,090 | (24,162) |
| Employee Expenses | 178,184 | 185,640 | (7,456) |
| Other Operating Expenses | <u>58,121</u> | <u>81,710</u> | <u>(23,589)</u> |
| Net Operations | (452,248) | (487,765) | 35,517 |
| 119 Counseling Services | | | |
| Revenue | 898 | 5,835 | (4,937) |
| Salaries | 135,712 | 136,210 | (498) |
| Employee Expenses | 40,075 | 42,030 | (1,955) |
| Other Operating Expenses | <u>1,054</u> | <u>7,915</u> | <u>(6,861)</u> |
| Net Operations | (175,944) | (180,320) | 4,376 |
| 120 Accounting | | | |
| Salaries | 206,701 | 195,840 | 10,861 |
| Employee Expenses | 39,772 | 38,900 | 872 |
| Other Operating Expenses | <u>41,147</u> | <u>40,835</u> | <u>312</u> |
| Net Operations | (287,620) | (275,575) | (12,045) |
| 140 Information Technology | | | |
| Salaries | 68,641 | 66,295 | 2,346 |
| Employee Expenses | 12,904 | 27,005 | (14,101) |
| Other Operating Expenses | <u>128,911</u> | <u>108,960</u> | <u>19,951</u> |
| Net Operations | (210,457) | (202,260) | (8,197) |
| 150 Handyman Services | | | |
| Revenue | 148,300 | 178,335 | (30,035) |
| Salaries | 94,278 | 130,300 | (36,022) |
| Employee Expenses | 12,109 | 12,245 | (136) |
| Other Operating Expenses | <u>2,657</u> | <u>9,170</u> | <u>(6,513)</u> |
| Net Operations | 39,256 | 26,620 | 12,636 |

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 | 90,181 | 258,960 | (168,779) |
| Salaries | 363,113 | 371,405 | (8,292) |
| Employee Expenses | 134,542 | 127,995 | 6,547 |
| Other Operating Expenses | <u>78,631</u> | <u>216,415</u> | <u>(137,784)</u> |
| Net Operations | (486,105) | (456,855) | (29,250) |
| 220 Aquatics | | | |
| Revenue | 0 | 600 | (600) |
| Salaries | 167,574 | 160,363 | 7,211 |
| Employee Expenses | 73,080 | 65,915 | 7,165 |
| Other Operating Expenses | <u>37,882</u> | <u>57,138</u> | <u>(19,256)</u> |
| Net Operations | (278,535) | (282,816) | 4,281 |
| 221 Fitness Center | | | |
| Revenue | 48,685 | 81,250 | (32,565) |
| Salaries | 225,588 | 247,535 | (21,947) |
| Employee Expenses | 92,290 | 92,915 | (625) |
| Other Operating Expenses | <u>81,935</u> | <u>104,630</u> | <u>(22,695)</u> |
| Net Operations | (351,128) | (363,830) | 12,702 |
| 461 Golf Course | | | |
| Revenue | 408,872 | 495,523 | (86,652) |
| Salaries | 376,426 | 389,165 | (12,739) |
| Employee Expenses | 217,776 | 246,255 | (28,479) |
| Other Operating Expenses | <u>303,897</u> | <u>269,085</u> | <u>34,812</u> |
| Net Operations | (489,227) | (408,982) | (80,245) |
| 462 Lawn Bowling | | | |
| Salaries | 21,605 | 21,325 | 280 |
| Employee Expenses | 15,682 | 15,580 | 102 |
| Other Operating Expenses | <u>16,253</u> | <u>21,250</u> | <u>(4,997)</u> |
| Net Operations | (53,539) | (58,155) | 4,616 |
| 463 Pro Shop | | | |
| Revenue | 83,039 | 148,413 | (65,374) |
| Salaries | 74,741 | 79,230 | (4,489) |
| Employee Expenses | 29,699 | 31,330 | (1,631) |
| Other Operating Expenses | <u>50,816</u> | <u>66,572</u> | <u>(15,756)</u> |
| Net Operations | (72,218) | (28,719) | (43,499) |
| 471 Facilities Maintenance | | | |
| Salaries | 127,857 | 175,220 | (47,363) |
| Employee Expenses | 67,659 | 100,015 | (32,356) |
| Other Operating Expenses | <u>85,232</u> | <u>102,300</u> | <u>(17,068)</u> |
| Net Operations | (280,748) | (377,535) | 96,787 |
| 473 Vehicle Maintenance | | | |
| Revenue | 36,215 | 27,085 | 9,130 |
| Salaries | 95,934 | 96,575 | (641) |
| Employee Expenses | 46,012 | 49,035 | (3,023) |
| Other Operating Expenses | <u>53,556</u> | <u>40,955</u> | <u>12,601</u> |

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 |
|----------------|------------------------|------------------------|----------|
| Net Operations | (159,288) | (159,480) | 192 |

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 | 144,234 | 144,715 | (481) |
| Employee Expenses | 108,870 | 110,650 | (1,780) |
| Other Operating Expenses | <u>95,604</u> | <u>113,140</u> | <u>(17,536)</u> |
| Net Operations | (348,708) | (368,505) | 19,797 |
| 475 Custodial Services | | | |
| Salaries | 327,410 | 332,495 | (5,085) |
| Employee Expenses | 226,668 | 234,905 | (8,237) |
| Other Operating Expenses | <u>132,329</u> | <u>100,835</u> | <u>31,494</u> |
| Net Operations | (686,406) | (668,235) | (18,171) |
| 500 Rossmoor News | | | |
| Revenue | 335,608 | 344,480 | (8,873) |
| Salaries | 359,085 | 369,770 | (10,686) |
| Employee Expenses | 88,963 | 97,305 | (8,342) |
| Other Operating Expenses | <u>107,976</u> | <u>119,560</u> | <u>(11,584)</u> |
| Net Operations | (220,415) | (242,155) | 21,740 |
| 502 Rossmoor Channel | | | |
| Salaries | 88,013 | 100,275 | (12,262) |
| Employee Expenses | 13,484 | 14,890 | (1,406) |
| Other Operating Expenses | <u>4,709</u> | <u>10,425</u> | <u>(5,716)</u> |
| Net Operations | (106,207) | (125,590) | 19,383 |
| 800 General Services | | | |
| Revenue | 9,883,362 | 9,909,320 | (25,958) |
| Salaries | 0 | 31,250 | (31,250) |
| Employee Expenses | 283,786 | 297,175 | (13,389) |
| Other Operating Expenses | <u>3,270,295</u> | <u>3,327,777</u> | <u>(57,482)</u> |
| Net Operations | 6,329,280 | 6,253,118 | 76,162 |
| Total Operations | | | |
| Revenue | 11,069,224 | 11,510,141 | (440,917) |
| Salaries | 3,412,331 | 3,611,638 | (199,307) |
| Employee Expenses | 1,791,276 | 1,907,990 | (116,714) |
| Other Operating Expenses | <u>5,377,534</u> | <u>5,646,337</u> | <u>(268,803)</u> |
| Net Operations | <u>488,082</u> | <u>344,176</u> | <u>143,906</u> |

**Golden Rain Foundation
Trust Estate Fund
May-20**

| | Current Month | YTD |
|--|--------------------------|------------|
| Beginning Cash Balance | 4,234,086 | 3,947,370 |
| Additions | | |
| Membership fee | 180,000 | 1,280,000 |
| Less amount financed | (40,000) | (102,000) |
| Payment on financed resale fee | 27,189 | 120,920 |
| Interest income | 936 | 10,563 |
| Community facility resale fee | - | - |
| Corporation yard rental | 3,025 | 5,558 |
| JMMD rental | 57,211 | 286,053 |
| MOD use fee | 15,904 | 79,521 |
| Gain/(Loss) of Fixed Assets | - | - |
| Increase (Decrease) in Accounts Payable/Receivable | 157,478 | (62,764) |
| Total Income | 401,742 | 1,617,852 |
| Expenditures | | |
| Creek Restoration Design & Project Management | | 17,646 |
| Gateway Workshops Renovation Design | | - |
| Gateway HVAC Replacement | | 15,348 |
| Fiber Optic Cable Phase I | | - |
| Fiber Optic Cable Phase II | | - |
| Dollar Pool Plaster Replacement | | 46,574 |
| Database Integration | | 9,293 |
| Valley Wide Street Construction | | - |
| Corp Yard Fire & Domestic Water Lines Replacement | | - |
| Water Reclamation Facility Study | | 18,416 |
| MOD Corporation Electrical Upgrade | | - |
| Repave MOD Parking Lot | | - |
| Golf Course Irrigation Pump Replacement | | - |
| Stanley Dollar Drive Parking | | - |
| Event Center Trash and Recycling Containers | | 24,998 |
| Dollar Clubhouse Accessibility Improvements | | - |
| Hillside Pool Covers | | - |
| Hillside Restroom Remodel | 39,608 | 57,809 |
| Rossmoor Web Portal | | 18,870 |
| Solar Study | 756 | 1,650 |
| Machinery & equipment | 63,486 | 112,496 |
| Medical Center Site Assessment | | - |
| Bank Interest | 61,571 | 318,430 |
| Bank Fees | 25 | 75 |
| Loan principal payment-Mechanics (3) | 25,121 | 124,567 |
| Loan principal payment-Mechanics (2) | 45,000 | 225,000 |
| Loan principal payment-Mechanics (1) | 45,698 | 219,488 |
| Total Expenditures | 281,266 | 1,210,660 |
| Ending Cash Balance | 4,354,562 | 4,354,562 |

Mechanics Bank Loan (1)

| | |
|------------------------------|----------------------------------|
| Beginning Balance 06/19/2012 | 8,000,000 |
| Payments: | <u>(3,523,097)</u> |
| Balance at: | 05/31/20 <u><u>4,476,903</u></u> |

Loan #1 (Matures 6/7/2027)

| | |
|------------------|-------------------|
| <u>4,476,903</u> | Principal Balance |
| <u>816,471</u> | Interest Balance |
| <u>5,293,374</u> | Total * |

Mechanics Bank Loan (2)

| | |
|------------------------------|----------------------------------|
| Beginning Balance 06/30/2014 | 8,100,000 |
| Payments: | <u>(3,195,000)</u> |
| Balance at: | 05/31/20 <u><u>4,905,000</u></u> |

Loan #2 (Matures 6/10/2029)

| | |
|------------------|-------------------|
| <u>4,905,000</u> | Principal Balance |
| <u>1,127,080</u> | Interest Balance |
| <u>6,032,080</u> | Total * |

Mechanics Bank Loan (3)

| | |
|------------------------------|----------------------------------|
| Beginning Balance 05/31/2018 | 6,100,000 |
| Payments: | <u>(566,134)</u> |
| Balance at: | 05/31/20 <u><u>5,533,866</u></u> |

Loan #3 (Matures 5/10/2033)

| | |
|------------------|-------------------|
| <u>5,533,866</u> | Principal Balance |
| <u>2,062,259</u> | Interest Balance |
| <u>7,596,125</u> | Total * |

* Total remaining principal and interest payments to maturity.

Accounts Receivable Balance 5/31/20

609,680