



DATE: January 24, 2019
TO: Golden Rain Foundation Board of Directors
Finance Committee
FROM: Rick Chakoff, CFO
SUBJECT: GRF Statement of Operations for the Month of December 2019

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/Pro Shop revenue was under budget by \$36,000 due to reduced sales in both the Pro Shop and number of rounds played on the golf courses.
- Recreation revenue was \$18,000 due to reduced community rentals and excursions for the month. Year-to-date revenue is \$70,000 favorable to budget.
- The cost of ticketed events and excursions was \$10,000 over budget due to the timing of expenditures. Year-to-date recreation revenue exceeds the cost of ticketed events and excursions by \$184,000.
- Landscape repairs and maintenance was \$24,000 over budget due to additional tree maintenance required for the month.

Year

- Golf Revenues are under budget by \$275,000 due to significant rainfall early in the year causing the courses to be closed for numerous days resulting in reduced rounds played for the year.

PRELIMINARY

- Professional and legal services was over budget by \$116,000 primarily for outside counsel on various legal matters, the consultant fees paid to Lopez and Associates for updating the emergency operations plan and the outsourcing of a position in the fitness center. The fitness center expense was offset by a reduction in salaries.
- The cost of ticketed events and excursions was \$51,000 over budget due to more excursions made available to residents than was budgeted. The increase in expense was offset by increased revenue.

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	1,875,411	1,875,422	COUPON REVENUE	22,505,063	22,504,877	186
(23,848)	46,656	22,808	GOLF REVENUE	881,654	1,065,000	(183,346)
(12,182)	34,151	21,969	PRO SHOP REVENUE	332,754	424,000	(91,246)
(1,481)	76,886	75,405	MEDIA REVENUE	917,211	922,500	(5,289)
(18,295)	48,576	30,281	RECREATION REVENUE	652,534	583,000	69,534
19,184	89,109	108,293	OTHER REVENUE	1,132,520	1,069,000	63,520
(36,611)	2,170,789	2,134,178	TOTAL REVENUE	26,421,736	26,568,377	(146,641)
EXPENSES						
28,008	1,087,805	1,059,797	SALARIES & EMPLOYEE EXPENSES	12,697,708	13,000,742	303,034
28,008	1,087,805	1,059,797	TOTAL SALARIES & EMPLOYEE EXPENSES	12,697,708	13,000,742	303,034
OPERATING EXPENSES						
8,323	43,481	35,158	PROFESSIONAL/LEGAL SERVICES	637,499	521,783	(115,716)
4,503	10,267	5,764	ADMINISTRATIVE SUPPLIES	108,779	123,050	14,271
19,325	94,460	75,135	MAINTENANCE SUPPLIES	1,002,733	963,200	(39,533)
(5,904)	19,076	24,980	LANDSCAPING SUPPLIES	216,225	229,000	12,775
(10,182)	34,799	44,981	COST OF TICKETED EVENTS & EXCURSIONS	468,250	417,500	(50,750)
16,064	202,083	186,019	TOTAL OPERATING EXPENSES	2,433,487	2,254,533	(178,954)
TAXES						
1,863	5,538	3,675	TRANSPORTATION & OTHER TAXES/LICENSES	68,406	66,500	(1,906)
17,465	85,837	68,372	PROPERTY TAX	921,460	1,030,000	108,540
63	63	0	FEDERAL/STATE TAX	800	800	0
19,392	91,438	72,046	TOTAL TAXES	990,666	1,097,300	106,634
19,666	64,239	44,573	INSURANCE	762,470	771,000	8,530
19,666	64,239	44,573	TOTAL INSURANCE	762,470	771,000	8,530
UTILITIES						
2,249	21,902	19,653	WATER	347,247	442,500	95,253
10,353	9,964	(389)	TELEPHONE	129,755	119,480	(10,275)
25	12,000	11,975	WASTE DISPOSAL	150,813	144,000	(6,813)
(2,955)	54,104	57,059	GAS & ELECTRICITY	846,310	779,000	(67,310)
(1,270)	367,504	368,774	TV CABLE	4,418,227	4,410,026	(8,201)
8,402	465,474	457,072	TOTAL UTILITIES	5,892,352	5,895,006	2,654

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)
14,241	189,693	175,452	CONTRACTUAL SERVICES	2,238,197	2,276,151	37,954
14,241	189,693	175,452	TOTAL CONTRACTUAL SERVICES	2,238,197	2,276,151	37,954
			REPAIRS & MAINTENANCE			
462	21,717	21,255	EQUIPMENT REPAIR/MAINTENANCE	218,668	260,450	41,782
4,863	7,250	2,388	BUILDING REPAIR/MAINTENANCE	87,686	87,000	(686)
37,455	48,312	10,857	TRUST FACILITY MAINTENANCE	388,544	426,000	37,456
(24,446)	35,370	59,816	LANDSCAPE REPAIR/MAINTENANCE	434,841	424,495	(10,346)
18,334	112,649	94,315	TOTAL REPAIRS AND MAINTENANCE	1,129,740	1,197,945	68,206
(1,941)	6,301	8,242	FINANCIAL EXPENSES	97,422	75,700	(21,722)
(1,941)	6,301	8,242	TOTAL FINANCIAL EXPENSES	97,422	75,700	(21,722)
122,166	2,219,682	2,097,516	TOTAL EXPENSES BEFORE DEPRECIATION	26,242,041	26,568,377	326,336
85,555	(48,893)	36,662	EARNINGS/(LOSS)BEFORE DEPRECIATION	179,695	0	179,695
85,555	(48,893)	36,662	REVENUE MINUS TOTAL EXPENSES	179,695	0	179,695

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)
REVENUES						
10	367,504	367,514	CABLE TV COUPON	4,410,166	4,410,026	140
1	1,507,907	1,507,908	OPERATION FEE COUPON	18,094,897	18,094,851	46
11	1,875,411	1,875,422	TOTAL COUPON REVENUE	22,505,063	22,504,877	186
(10,704)	21,397	10,693	GUEST GOLF FEES	202,662	280,000	(77,338)
(13,424)	25,259	11,835	RESIDENT GOLF FEES	346,367	430,000	(83,633)
0	0	0	GOLF CARDS	315,575	330,000	(14,425)
280	0	280	TOURNAMENT FEES	17,050	25,000	(7,950)
(5,445)	20,516	15,071	MERCHANDISE SALES	162,378	210,000	(47,622)
(2,944)	6,683	3,739	PRO SHOP CART RENTAL	95,196	115,000	(19,804)
(89)	87	(2)	PRO SHOP CLUB REPAIR	420	1,000	(580)
(2,313)	3,163	850	PRO SHOP GOLF LESSON	27,823	38,000	(10,177)
(1,391)	3,702	2,311	PRO SHOP DRIVING RNG	46,937	60,000	(13,063)
(36,030)	80,807	44,777	TOTAL GOLF REVENUE	1,214,408	1,489,000	(274,592)
203	212	415	NEWSPAPER SUBSCRIPTION OTHER	3,150	2,500	650
(1,747)	68,337	66,591	NEWSPAPER ADVERTISING	812,662	820,000	(7,338)
(2,568)	5,837	3,269	CLASSIFIED ADVERTISING	54,629	70,000	(15,371)
2,630	2,500	5,130	BUS ADVERTISING	46,770	30,000	16,770
(1,481)	76,886	75,405	TOTAL MEDIA REVENUE	917,211	922,500	(5,289)
(9,630)	18,750	9,121	EXCURSION COLLECTION	269,914	225,000	44,914
(3,826)	17,326	13,500	TICKETED EVENTS	207,645	208,000	(355)
(4,839)	12,500	7,661	RENTALS-COMMUNITY	174,976	150,000	24,976
(18,295)	48,576	30,281	TOTAL RECREATION REVENUE	652,534	583,000	69,534
25,372	13,087	38,459	BUS GRANT	153,313	157,000	(3,687)
(2,413)	2,500	87	RV SPACE LEASE	5,859	30,000	(24,141)
1,186	0	1,186	INTEREST	4,774	0	4,774
(787)	3,337	2,550	FACILITIES USAGE FEE	37,750	40,000	(2,250)
(9,005)	3,761	(5,244)	MISCELLANEOUS INCOME	42,457	45,000	(2,543)
5	12,000	12,005	CREEKSIDE REVENUE	144,643	144,000	643
(220)	5,000	4,780	BUSINESS INCOME-VEHICLE MAINTENANCE	72,754	60,000	12,754
6,664	13,337	20,001	PERSONAL TRAINING	230,056	160,000	70,056
(1,437)	32,337	30,900	HANDYMAN INCOME	383,679	388,000	(4,321)
(180)	3,750	3,570	RFID REVENUE	41,650	45,000	(3,350)
0	0	0	GAIN/LOSS OF FA	15,584	0	15,584
19,184	89,109	108,293	TOTAL OTHER REVENUE	1,132,520	1,069,000	63,520
(36,611)	2,170,789	2,134,178	TOTAL REVENUES	26,421,736	26,568,377	(146,641)
EXPENSES						
(888)	10,487	11,375	OVERTIME WAGES	146,302	125,800	(20,502)
(8,423)	1,788	10,211	TEMPORARY HELP	133,713	21,500	(112,213)
10,166	695,080	684,914	SALARIES AND WAGES	8,037,737	8,286,381	248,644
0	0	0	SEVERANCE PAY	16,277	0	(16,277)
854	707,355	706,501	TOTAL SALARY AND WAGES	8,334,029	8,433,681	99,652
(3,696)	54,826	58,522	PAYROLL TAXES	626,591	658,803	32,212
12,212	278,883	266,671	EMPLOYEE BENEFITS	3,251,808	3,347,267	95,459
25,940	28,360	2,420	WORKER'S COMPENSATION	265,765	340,276	74,511

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)
(7,301)	18,381	25,682	OTHER EMPLOYEE EXPENSES	219,516	220,715	1,199
27,154	380,450	353,296	TOTAL OTHER EMPLOYEE EXPENSES	4,363,679	4,567,061	203,382
28,008	1,087,805	1,059,797	TOTAL SALARY & EMPLOYEE EXPENSE	12,697,708	13,000,742	303,034
2,954	35,144	32,190	PROFESSIONAL SERVICES	486,640	421,783	(64,857)
5,368	8,337	2,969	LEGAL SERVICES	150,859	100,000	(50,859)
8,323	43,481	35,158	TOTAL PROFESSIONAL SERVICES	637,499	521,783	(115,716)
(1,033)	2,524	3,557	POSTAGE AND DELIVERY	23,139	30,200	7,061
106	1,025	919	COPY/PRINTING SERVICES	8,973	12,300	3,327
1,182	1,182	0	BUSINESS PROMOTION	10,265	14,250	3,985
250	250	0	EMERGENCY PREPAREDNESS	2,777	3,000	223
746	1,949	1,203	SAFETY/SECURITY SUPPLIES	17,630	23,300	5,670
3,337	3,337	0	SUPPLIES-COMPUTER EQUIPMENT	42,910	40,000	(2,910)
(86)	0	86	MISCELLANEOUS OPERATIONS	3,084	0	(3,084)
4,503	10,267	5,764	TOTAL ADMINISTRATIVE SUPPLIES	108,779	123,050	14,271
13,601	28,257	14,656	COST OF MATERIAL USED/SOLD	144,780	168,500	23,720
(8,072)	9,702	17,774	ADMINISTRATIVE SUPPLIES	154,856	116,600	(38,256)
3,003	9,163	6,160	FUEL FOR VEHICLES	132,923	110,000	(22,923)
(4,178)	9,288	13,466	AUTOMOTIVE SUPPLIES	121,897	111,500	(10,397)
3	0	(3)	GOLF CART FUEL	(3)	0	3
3,074	4,587	1,513	SWIMMING POOL SUPPLIES	45,468	55,000	9,532
7,029	23,376	16,347	SUPPLIES	275,606	280,600	4,994
87	87	0	APPLIANCE SUPPLIES	478	1,000	522
1,683	2,587	904	MECHANICAL/ELECTRICAL SUPPLIES	27,911	31,000	3,089
269	462	193	PLUMBING SUPPLIES	7,722	5,500	(2,222)
728	1,000	272	BUILDING SUPPLIES	11,277	12,000	723
500	500	0	RANGE SUPPLIES	5,596	6,000	404
190	2,788	2,598	GOLF CART LEASE	32,769	33,500	731
1,138	2,413	1,275	SUPPLIES SMALL TOOLS/EQUIPMENT	36,794	29,000	(7,794)
268	250	(18)	PAINTING SUPPLIES	4,661	3,000	(1,661)
19,325	94,460	75,135	TOTAL MAINTENANCE SUPPLIES	1,002,733	963,200	(39,533)
3,047	5,413	2,366	LANDSCAPING SUPPLIES	51,731	65,000	13,269
(6,563)	7,837	14,400	FERTILIZER SUPPLIES	93,634	94,000	366
(2,388)	5,826	8,214	TURF MAINTENACE SUPPLIES	70,859	70,000	(859)
(5,904)	19,076	24,980	TOTAL LANDSCAPING SUPPLIES	216,225	229,000	12,775
(805)	7,087	7,892	ROUTINE ENTERTAINMENT SPECIAL EVENTS	85,486	85,000	(486)
(4,976)	13,750	18,726	COST OF RESIDENT EXCURSIONS	216,237	165,000	(51,237)
(4,401)	13,962	18,363	COST OF TICKETED EVENTS	166,527	167,500	973
(10,182)	34,799	44,981	TOTAL COST OF EVENTS & EXCURSIONS	468,250	417,500	(50,750)
16,064	202,083	186,019	TOTAL OPERATING EXPENSES	2,433,487	2,254,533	(178,954)
1,038	1,038	0	TRANSPORTATION TAX/LICENSES	13,375	12,500	(875)
0	0	0	SALES AND USE TAX	5,411	0	(5,411)
825	4,500	3,675	OTHER LICENSES AND FEES	49,619	54,000	4,381
1,863	5,538	3,675	TOTAL OTHER TAXES, LICENSES, AND FEES	68,406	66,500	(1,906)
17,465	85,837	68,372	PROPERTY TAX	921,460	1,030,000	108,540

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)
17,465	85,837	68,372	TOTAL PROPERTY TAXES	921,460	1,030,000	108,540
63	63	0	FEDERAL/STATE INCOME TAX	800	800	0
19,392	91,438	72,046	TOTAL TAXES, LICENSES, & FEES	990,666	1,097,300	106,634
3,491	10,000	6,510	HAZARD INSURANCE	153,371	120,000	(33,371)
8,770	4,837	(3,933)	AUTOMOBILE INSURANCE	46,836	58,000	11,164
1,307	15,413	14,106	BUSINESS LIABILITY INSURANCE	169,268	185,000	15,732
1,032	1,163	131	CYBER INSURANCE	11,335	14,000	2,665
(25)	1,750	1,775	SPECIFIC FIDELITY INSURANCE	21,295	21,000	(295)
1,116	16,663	15,547	EARTHQUAKE INSURANCE	186,560	200,000	13,440
4,616	6,413	1,797	OFFICERS/DIRECTORS INSURANCE	69,346	77,000	7,654
(641)	8,000	8,641	UMBRELLA LIABILITY	104,459	96,000	(8,459)
19,666	64,239	44,573	TOTAL INSURANCE	762,470	771,000	8,530
2,249	21,902	19,653	WATER	347,247	442,500	95,253
10,353	9,964	(389)	TELEPHONE	129,755	119,480	(10,275)
25	12,000	11,975	WASTE DISPOSAL	150,813	144,000	(6,813)
(2,955)	54,104	57,059	GAS AND ELECTRICITY	846,310	779,000	(67,310)
(1,270)	367,504	368,774	TV CABLE CONTRACT	4,418,227	4,410,026	(8,201)
8,402	465,474	457,072	TOTAL UTILITIES	5,892,352	5,895,006	2,654
2,870	18,837	15,967	NEWSPAPER PRINTING	218,909	226,000	7,091
857	157,057	156,200	PUBLIC SAFETY CONTRACT	1,881,500	1,884,651	3,151
672	837	165	ELEVATOR CONTRACT	3,147	10,000	6,854
9,842	12,962	3,120	COMPUTER PROGRAM MAINTENANCE	134,642	155,500	20,858
14,241	189,693	175,452	TOTAL CONTRACTUAL SERVICES	2,238,197	2,276,151	37,954
1,120	1,282	162	EQUIPMENT RENTAL	13,683	15,450	1,767
(701)	18,337	19,038	EQUIPMENT REPAIR/MAINTENANCE	190,129	220,000	29,871
837	837	0	SWIMMING POOL REPAIR/MAINTENANCE	1,175	10,000	8,825
(805)	1,250	2,055	APPLIANCE/MECHANICAL REPAIR/MAINTENANCE	13,407	15,000	1,593
8,045	14,424	6,379	VEHICLE MAINTENANCE	157,369	173,000	15,631
(8,034)	(14,413)	(6,379)	RECOVERIES-INTER DEPARTMENT	(157,095)	(173,000)	(15,905)
462	21,717	21,255	TOTAL EQUIPMENT REPAIR & MAINTENANCE	218,668	260,450	41,782
2,701	4,788	2,088	BUILDING REPAIR/MAINTENANCE	71,916	57,500	(14,416)
1,000	1,000	0	ELECTRICAL REPAIR/MAINTENANCE	2,947	12,000	9,053
1,162	1,462	300	PEST CONTROL	12,824	17,500	4,676
37,455	48,312	10,857	TRUST FACILITY MAINTENANCE	388,544	426,000	37,456
42,318	55,562	13,244	TOTAL BUILDING REPAIR & MAINTENANCE	476,230	513,000	36,770
(4,732)	14,663	19,395	REPAIR TEES, GREENS & FAIRWAYS	167,469	176,000	8,531
(20,863)	10,837	31,700	TREE MAINTENANCE/REMOVAL	145,758	130,000	(15,758)
1,149	9,870	8,721	LANDSCAPE REPAIR/MAINTENANCE	121,614	118,495	(3,119)
(24,446)	35,370	59,816	TOTAL LANDSCAPE REPAIR & MAINTENANCE	434,841	424,495	(10,346)
18,334	112,649	94,315	TOTAL REPAIRS AND MAINTENANCE	1,129,740	1,197,945	68,206
(2,066)	6,176	8,242	BANK CHARGES-ALL TYPES	97,092	74,200	(22,892)
125	125	0	UNCOLLECTIBLE ACCOUNTS	330	1,500	1,170

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)
(1,941)	6,301	8,242	TOTAL FINANCIAL EXPENSES	97,422	75,700	(21,722)
122,166	2,219,682	2,097,516	TOTAL EXPENSES BEFORE DEPRECIATION	26,242,041	26,568,377	326,336
85,555	(48,893)	36,662	EARNINGS/(LOSS)BEFORE DEPRECIATION	179,695	0	179,695
0	0	0	DEPRECIATION	0	0	0
85,555	(48,893)	36,662	REVENUE MINUS TOTAL EXPENSES	179,695	0	179,695

PRELIMINARY

800 ROCKVIEW DRIVE
WALNUT CREEK CA 94595

GOLDEN RAIN FOUNDATION
1001 GOLDEN RAIN ROAD
WALNUT CREEK CA 94595

	December 2019	December 2018
ASSETS		
Cash	2,485,191	2,034,625
Trust Maintenance Reserve	250,877	250,501
Accounts Receivable	59,470	311,504
Due From Mutual Operations	299,072	373,146
Due From Trust Estate	3,740	(18,000)
Inventories	162,092	152,627
Other Assets	58,163	85,498
	-----	-----
TOTAL ASSETS	3,318,606	3,189,901
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Accounts Payable and Accrued Expenses	463,366	896,373
Accrued Payroll and Employee Benefits	14,308,421	13,926,405
	-----	-----
	14,771,788	14,822,778
Contributed Capital	4,718,899	4,718,899
Comprehensive Income (Loss)	(15,270,851)	(15,270,851)
Accumulated Equity	(901,230)	(1,080,925)
	-----	-----
Total Members' Equity	(11,453,182)	(11,632,877)
	-----	-----
TOTAL LIABILITIES AND MEMBERS' EQUITY	3,318,606	3,189,901
	=====	=====

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	456,764	473,800	(17,036)
Employee Expenses	116,437	116,503	(66)
Other Operating Expenses	17,893	23,550	(5,657)
	-----	-----	-----
Net Operations	(591,094)	(613,853)	22,759
105 Legal & Human Resources			
Salaries	177,789	170,769	7,020
Employee Expenses	139,138	140,158	(1,020)
Other Operating Expenses	12,802	12,200	602
	-----	-----	-----
Net Operations	(329,729)	(323,127)	(6,602)
110 Public Safety/Securitas			
Salaries	122,659	110,805	11,854
Employee Expenses	31,085	35,422	(4,337)
Other Operating Expenses	1,900,797	1,908,151	(7,354)
	-----	-----	-----
Net Operations	(2,054,540)	(2,054,378)	(162)
116 Bus Transportation			
Revenue	153,313	157,000	(3,687)
Salaries	642,669	598,304	44,365
Employee Expenses	430,262	444,005	(13,743)
Other Operating Expenses	205,294	220,400	(15,106)
	-----	-----	-----
Net Operations	(1,124,911)	(1,105,709)	(19,202)
119 Counseling Services			
Revenue	11,955	8,000	3,955
Salaries	312,999	309,977	3,022
Employee Expenses	90,356	79,027	11,329
Other Operating Expenses	16,120	10,500	5,620
	-----	-----	-----
Net Operations	(407,520)	(391,504)	(16,016)
120 Accounting			
Salaries	494,032	459,606	34,426
Employee Expenses	81,666	83,031	(1,365)
Other Operating Expenses	108,467	102,000	6,467
	-----	-----	-----
Net Operations	(684,166)	(644,637)	(39,529)
140 Information Technology			
Salaries	154,962	151,683	3,279
Employee Expenses	49,445	60,021	(10,576)
Other Operating Expenses	231,338	254,700	(23,362)
	-----	-----	-----
Net Operations	(435,745)	(466,404)	30,659
150 Handyman Services			
Revenue	383,679	388,000	(4,321)
Salaries	256,110	272,965	(16,855)
Employee Expenses	29,809	30,394	(585)
Other Operating Expenses	19,055	22,000	(2,945)
	-----	-----	-----
Net Operations	78,706	62,641	16,065

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	644,602	585,000	59,602
Salaries	860,589	843,506	17,083
Employee Expenses	279,993	317,242	(37,249)
Other Operating Expenses	549,364	495,400	53,964
	-----	-----	-----
Net Operations	(1,045,343)	(1,071,148)	25,805
220 Aquatics			
Salaries	451,591	425,245	26,346
Employee Expenses	156,229	131,616	24,613
Other Operating Expenses	106,737	114,000	(7,263)
	-----	-----	-----
Net Operations	(714,557)	(670,861)	(43,696)
221 Fitness Center			
Revenue	246,105	185,000	61,105
Salaries	546,442	590,126	(43,684)
Employee Expenses	214,021	246,431	(32,410)
Other Operating Expenses	274,805	239,783	35,022
	-----	-----	-----
Net Operations	(789,163)	(891,340)	102,177
461 Golf Course			
Revenue	881,654	1,065,000	(183,346)
Salaries	842,486	875,892	(33,406)
Employee Expenses	534,474	595,106	(60,632)
Other Operating Expenses	756,719	841,000	(84,281)
	-----	-----	-----
Net Operations	(1,252,025)	(1,246,998)	(5,027)
462 Lawn Bowling			
Salaries	50,887	49,514	1,373
Employee Expenses	37,891	39,421	(1,530)
Other Operating Expenses	53,898	55,500	(1,602)
	-----	-----	-----
Net Operations	(142,677)	(144,435)	1,758
463 Pro Shop			
Revenue	332,754	424,000	(91,246)
Salaries	161,241	183,407	(22,166)
Employee Expenses	67,478	66,004	1,474
Other Operating Expenses	164,753	200,100	(35,347)
	-----	-----	-----
Net Operations	(60,717)	(25,511)	(35,206)
471 Facilities Maintenance			
Salaries	376,663	403,279	(26,616)
Employee Expenses	222,869	242,485	(19,616)
Other Operating Expenses	203,994	246,500	(42,506)
	-----	-----	-----
Net Operations	(803,527)	(892,264)	88,737
473 Vehicle Maintenance			
Salaries	227,497	209,325	18,172
Employee Expenses	111,843	107,603	4,240
Other Operating Expenses	96,749	58,500	38,249
	-----	-----	-----
Net Operations	(436,090)	(375,428)	(60,662)

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
474 Landscape Maintenance			
Salaries	336,065	335,496	569
Employee Expenses	261,315	272,061	(10,746)
Other Operating Expenses	285,138	275,795	9,343
	-----	-----	-----
Net Operations	(882,518)	(883,352)	834
475 Custodial Services			
Salaries	784,672	769,161	15,511
Employee Expenses	551,252	566,155	(14,903)
Other Operating Expenses	239,509	237,000	2,509
	-----	-----	-----
Net Operations	(1,575,433)	(1,572,316)	(3,117)
500 Rossmoor News			
Revenue	917,211	922,500	(5,289)
Salaries	862,307	848,473	13,834
Employee Expenses	236,729	241,948	(5,219)
Other Operating Expenses	277,156	281,050	(3,894)
	-----	-----	-----
Net Operations	(458,982)	(448,971)	(10,011)
502 Rossmoor Channel			
Salaries	215,605	222,348	(6,743)
Employee Expenses	33,341	35,407	(2,066)
Other Operating Expenses	23,015	21,480	1,535
	-----	-----	-----
Net Operations	(271,961)	(279,235)	7,274
800 General Services			
Revenue	22,850,463	22,833,877	16,586
Salaries	0	130,000	(130,000)
Employee Expenses	688,046	717,021	(28,975)
Other Operating Expenses	8,000,729	7,948,026	52,703
	-----	-----	-----
Net Operations	14,161,687	14,038,830	122,857
Total Operations			
Revenue	26,421,736	26,568,377	(146,641)
Salaries	8,334,029	8,433,681	(99,652)
Employee Expenses	4,363,679	4,567,061	(203,382)
Other Operating Expenses	13,544,333	13,567,635	(23,302)
	-----	-----	-----
Net Operations	179,695	0	179,695
	=====	=====	=====

**Golden Rain Foundation
Trust Estate Fund
Dec-19**

	Current Month	YTD
Beginning Cash Balance	3,773,010	3,306,054
Additions		
Membership fee	360,000	4,286,000
Less amount financed	(25,000)	(304,000)
Payment on financed resale fee	9,682	283,868
Interest income	3,280	12,882
Community facility resale fee	-	1,800
Corporation yard rental	-	4,050
JMMD rental	57,211	678,246
MOD use fee	15,904	190,854
Gain/(Loss) of Fixed Assets	-	4,003
Increase (Decrease) in Accounts Payable/Receivable	(35,638)	(277,690)
Total Income	385,439	4,880,013
Expenditures		
Creek Restoration Design & Project Management		98,732
Gateway Workshops Renovation Design		63,951
Gateway HVAC Replacement		-
Fiber Optic Cable Phase I	12,112	60,000
Fiber Optic Cable Phase II	16,818	160,201
Dollar Pool Plaster Replacement		43,860
Database Integration		32,729
Valley Wide Street Construction		512,371
Corp Yard Fire & Domestic Water Lines Replacement		120,216
Water Reclamation Facility Study	4,499	66,139
MOD Corporation Electrical Upgrade		-
Repave MOD Parking Lot		300,900
Golf Course Irrigation Pump Replacement		14,176
Stanley Dollar Drive Parking		609
Event Center Trash and Recycling Containers		24,902
Dollar Clubhouse Accessibility Improvements		78,487
Hillside Pool Covers		7,465
Hillside Restroom Remodel		1,205
Rossmoor Web Portal		12,168
Machinery & equipment		483,096
Medical Center Site Assessment		10,650
Bank Interest	66,035	814,858
Loan principal payment-Mechanics (3)	22,983	282,797
Loan principal payment-Mechanics (2)	45,000	540,000
Loan principal payment-Mechanics (1)	43,633	509,185
Total Expenditures	211,079	4,238,696
Ending Cash Balance	3,947,370	3,947,370

PRELIMINARY

Mechanics Bank Loan (1)

Beginning Balance 06/19/2012	8,000,000
Payments:	(3,303,609)
Balance at:	12/31/19 <u>4,696,391</u>

Mechanics Bank Loan (2)

Beginning Balance 06/30/2014	8,100,000
Payments:	(2,970,000)
Balance at:	12/31/19 <u>5,130,000</u>

Mechanics Bank Loan (3)

Beginning Balance 05/31/2018	6,100,000
Payments:	(441,567)
Balance at:	12/31/19 <u>5,658,433</u>

* Total remaining principal and interest payments to maturity.

Accounts Receivable Balance 12/31/19

614,956

Loan #1 (Matures 6/7/2027)

4,696,391	Principal Balance
909,045	Interest Balance
<u>5,605,436</u>	Total *

Loan #2 (Matures 6/10/2029)

5,130,000	Principal Balance
1,232,215	Interest Balance
<u>6,362,215</u>	Total *

Loan #3 (Matures 5/10/2033)

5,658,433	Principal Balance
2,182,750	Interest Balance
<u>7,841,183</u>	Total *