



DATE: January 19, 2022

TO: Golden Rain Foundation Board of Directors
Finance Committee

FROM: Joel Lesser, CFO

SUBJECT: GRF Statement of Operations for the Month of December 2021

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

- Landscaping supplies expense is over budget \$10,600 mainly due to the purchase of fertilizer supplies.
- Ticketed events and excursions expense is over budget \$8,400 due to more scheduled events and excursions with the lifting of some COVID-19 restrictions.
- Insurance is over budget by \$18,800 due to annual premium increases.
- Landscape repair and maintenance expense is over budget \$42,400, primarily due to \$8,200 to timing of repairs to tees, greens, and fairways; and \$31,200 for tree maintenance and removal primarily due to timing of tree work, with \$7,500 of the total due to storm damage.

Year

- The Payroll Protection Program (PPP) loan and its related interest was removed as a liability since it was forgiven earlier this year. Other income in the amount of \$3,611,563 was recognized in September and allocated as follows: \$3,228,563 to GRF and \$383,000 to MOD.
- Insurance is over budget \$140,100 due to annual premium increases.
- Water is over budget by \$138,500 due to a low amount of rainfall and purchasing water from EBMUD earlier in the year than previous years.
- Telephone expense is over budget \$41,600 due to more cell phones, equipment, and higher speed internet to support remote work.

PRELIMINARY

- TV and internet cable expense is under budget \$140,100 due to an entertainment package effective January 1, 2020 Comcast hadn't billed us for in 2021 that we were accruing for each month, but Comcast recently agreed to not charge us for 2020 so we let the accrual reverse.
- Financial expense is over budget \$43,800 primarily due to recording of PPP loan interest but is offset with the same amount of other income due to the loan interest being forgiven.

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) |
|-----------------------------|-------------------|-------------------|---|-------------------|-------------------|-----------------------------|
| 18 | 1,943,566 | 1,943,584 | COUPON REVENUE | 23,323,007 | 23,322,704 | 303 |
| 5,861 | 29,302 | 35,163 | GOLF REVENUE | 1,319,204 | 1,003,000 | 316,204 |
| 554 | 26,534 | 27,088 | PRO SHOP REVENUE | 508,211 | 406,000 | 102,211 |
| 13,754 | 66,156 | 79,910 | MEDIA REVENUE | 865,277 | 793,850 | 71,427 |
| 10,553 | 14,337 | 24,890 | RECREATION REVENUE | 188,924 | 172,000 | 16,924 |
| 70,530 | 86,986 | 157,516 | OTHER REVENUE | 4,573,547 | 1,088,920 | 3,484,627 |
| 101,271 | 2,166,881 | 2,268,152 | TOTAL REVENUE | 30,778,170 | 26,786,474 | 3,991,696 |
| EXPENSES | | | | | | |
| 35,190 | 1,099,112 | 1,063,922 | SALARIES & EMPLOYEE EXPENSES | 12,637,097 | 13,189,397 | 552,300 |
| 35,190 | 1,099,112 | 1,063,922 | TOTAL SALARIES & EMPLOYEE EXPENSES | 12,637,097 | 13,189,397 | 552,300 |
| OPERATING EXPENSES | | | | | | |
| 2,750 | 52,386 | 49,636 | PROFESSIONAL/LEGAL SERVICES | 638,605 | 628,500 | (10,105) |
| 9,776 | 11,212 | 1,436 | ADMINISTRATIVE SUPPLIES | 106,668 | 134,731 | 28,063 |
| 30,738 | 94,069 | 63,331 | MAINTENANCE SUPPLIES | 909,333 | 974,800 | 65,467 |
| (10,597) | 17,663 | 28,260 | LANDSCAPING SUPPLIES | 216,487 | 212,000 | (4,487) |
| (8,360) | 15,636 | 23,996 | COST OF TICKETED EVENTS & EXCURSIONS | 136,078 | 187,500 | 51,422 |
| 24,307 | 190,966 | 166,659 | TOTAL OPERATING EXPENSES | 2,007,171 | 2,137,531 | 130,360 |
| TAXES | | | | | | |
| 3,912 | 5,212 | 1,300 | TRANSPORTATION & OTHER TAXES/LICENSES | 67,584 | 62,500 | (5,084) |
| (2,677) | 80,737 | 83,414 | PROPERTY TAX | 1,000,964 | 968,800 | (32,164) |
| 63 | 63 | 0 | FEDERAL/STATE TAX | 946 | 800 | (146) |
| 1,298 | 86,012 | 84,714 | TOTAL TAXES | 1,069,494 | 1,032,100 | (37,394) |
| (18,754) | 89,397 | 108,151 | INSURANCE | 1,212,594 | 1,072,500 | (140,094) |
| (18,754) | 89,397 | 108,151 | TOTAL INSURANCE | 1,212,594 | 1,072,500 | (140,094) |
| UTILITIES | | | | | | |
| (356) | 21,745 | 22,101 | WATER | 624,478 | 486,000 | (138,478) |
| (5,293) | 11,062 | 16,355 | TELEPHONE | 174,335 | 132,700 | (41,635) |
| (3,481) | 11,049 | 14,530 | WASTE DISPOSAL | 151,520 | 132,500 | (19,020) |
| (12,046) | 61,781 | 73,827 | GAS & ELECTRICITY | 748,429 | 804,800 | 56,371 |
| (1,798) | 382,219 | 384,017 | TV CABLE | 4,446,466 | 4,586,573 | 140,107 |
| (22,974) | 487,856 | 510,830 | TOTAL UTILITIES | 6,145,229 | 6,142,573 | (2,656) |

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Statement of Operations-Summary
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PRELIMINARY

800 ROCKVIEW DRIVE
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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) |
|-----------------------------|-------------------|-------------------|--|-------------------|-------------------|-----------------------------|
| 14,870 | 197,813 | 182,943 | CONTRACTUAL SERVICES | 2,368,675 | 2,373,844 | 5,169 |
| 14,870 | 197,813 | 182,943 | TOTAL CONTRACTUAL SERVICES | 2,368,675 | 2,373,844 | 5,169 |
| | | | REPAIRS & MAINTENANCE | | | |
| (3,913) | 20,912 | 24,825 | EQUIPMENT REPAIR/MAINTENANCE | 216,923 | 250,900 | 33,977 |
| (2,176) | 7,000 | 9,176 | BUILDING REPAIR/MAINTENANCE | 75,153 | 84,000 | 8,847 |
| 82,763 | 125,156 | 42,393 | TRUST FACILITY MAINTENANCE | 525,737 | 608,500 | 82,763 |
| (42,428) | 36,514 | 78,942 | LANDSCAPE REPAIR/MAINTENANCE | 462,890 | 438,234 | (24,656) |
| 34,245 | 189,582 | 155,337 | TOTAL REPAIRS AND MAINTENANCE | 1,280,703 | 1,381,634 | 100,931 |
| 825 | 7,399 | 6,574 | FINANCIAL EXPENSES | 132,455 | 88,700 | (43,755) |
| 825 | 7,399 | 6,574 | TOTAL FINANCIAL EXPENSES | 132,455 | 88,700 | (43,755) |
| 69,008 | 2,348,137 | 2,279,129 | TOTAL EXPENSES BEFORE DEPRECIATION | 26,853,418 | 27,418,279 | 564,861 |
| 170,279 | (181,256) | (10,977) | EARNINGS/(LOSS) BEFORE DEPRECIATION | 3,924,752 | (631,805) | 4,556,557 |
| 170,279 | (181,256) | (10,977) | REVENUE MINUS TOTAL EXPENSES | 3,924,752 | (631,805) | 4,556,557 |

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| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|-------------------------------------|-------------------|-------------------|-----------------------------|
| REVENUES | | | | | | |
| (18) | 382,219 | 382,201 | CABLE TV & INTERNET COUPON | 4,586,412 | 4,586,573 | (161) |
| 36 | 1,561,347 | 1,561,383 | OPERATION FEE COUPON | 18,736,595 | 18,736,131 | 464 |
| 18 | 1,943,566 | 1,943,584 | TOTAL COUPON REVENUE | 23,323,007 | 23,322,704 | 303 |
| 4,431 | 13,176 | 17,607 | GUEST GOLF FEES | 378,266 | 248,000 | 130,266 |
| 1,570 | 15,986 | 17,556 | RESIDENT GOLF FEES | 454,490 | 400,000 | 54,490 |
| 0 | 0 | 0 | GOLF CARDS | 470,026 | 340,000 | 130,026 |
| (140) | 140 | 0 | TOURNAMENT FEES | 16,422 | 15,000 | 1,422 |
| (281) | 15,647 | 15,366 | MERCHANDISE SALES | 177,231 | 180,000 | (2,769) |
| 758 | 5,385 | 6,143 | PRO SHOP CART RENTAL | 164,048 | 130,000 | 34,048 |
| (87) | 87 | 0 | PRO SHOP CLUB REPAIR | 0 | 1,000 | (1,000) |
| 428 | 2,427 | 2,855 | PRO SHOP GOLF LESSON | 72,365 | 35,000 | 37,365 |
| (264) | 2,988 | 2,724 | PRO SHOP DRIVING RNG | 94,568 | 60,000 | 34,568 |
| 6,415 | 55,836 | 62,251 | TOTAL GOLF REVENUE | 1,827,415 | 1,409,000 | 418,415 |
| 300 | 0 | 300 | NEWSPAPER DIGITAL ADVERTISING | 39,600 | 0 | 39,600 |
| 24 | 231 | 255 | NEWSPAPER SUBSCRIPTION OTHER | 2,265 | 2,750 | (485) |
| 7,384 | 58,425 | 65,809 | NEWSPAPER ADVERTISING | 703,064 | 701,100 | 1,964 |
| 3,342 | 5,000 | 8,342 | CLASSIFIED ADVERTISING | 66,624 | 60,000 | 6,624 |
| 2,705 | 2,500 | 5,205 | BUS ADVERTISING | 53,724 | 30,000 | 23,724 |
| 13,754 | 66,156 | 79,910 | TOTAL MEDIA REVENUE | 865,277 | 793,850 | 71,427 |
| 8,941 | 3,337 | 12,278 | EXCURSION COLLECTION | 58,020 | 40,000 | 18,020 |
| 3,719 | 6,000 | 9,719 | TICKETED EVENTS | 72,060 | 72,000 | 60 |
| (2,106) | 5,000 | 2,894 | RENTALS-COMMUNITY | 58,844 | 60,000 | (1,156) |
| 10,553 | 14,337 | 24,890 | TOTAL RECREATION REVENUE | 188,924 | 172,000 | 16,924 |
| 53,170 | 10,410 | 63,580 | BUS GRANT | 131,874 | 124,920 | 6,954 |
| 420 | 14,163 | 14,583 | UC DAVIS GRANT | 175,000 | 170,000 | 5,000 |
| (29) | 0 | (29) | RV SPACE LEASE | 41,725 | 45,000 | (3,275) |
| 0 | 0 | 0 | RENTAL INCOME-MEDICAL CENTER | 58,642 | 0 | 58,642 |
| 807 | 0 | 807 | INTEREST | 9,198 | 0 | 9,198 |
| 3,287 | 1,663 | 4,950 | FACILITIES USAGE FEE | 47,150 | 20,000 | 27,150 |
| (297) | 1,587 | 1,290 | MISCELLANEOUS INCOME | 3,241,513 | 19,000 | 3,222,513 |
| 8,889 | 4,163 | 13,052 | CREEKSIDE REVENUE | 105,238 | 50,000 | 55,238 |
| (339) | 5,413 | 5,074 | BUSINESS INCOME-VEHICLE MAINTENANCE | 64,615 | 65,000 | (385) |
| 4,506 | 9,587 | 14,093 | PERSONAL TRAINING | 209,195 | 115,000 | 94,195 |
| 414 | 36,663 | 37,077 | HANDYMAN INCOME | 458,737 | 440,000 | 18,737 |
| (297) | 3,337 | 3,040 | RFID REVENUE | 30,660 | 40,000 | (9,340) |
| 70,530 | 86,986 | 157,516 | TOTAL OTHER REVENUE | 4,573,547 | 1,088,920 | 3,484,627 |
| 101,271 | 2,166,881 | 2,268,152 | TOTAL REVENUES | 30,778,170 | 26,786,474 | 3,991,696 |
| EXPENSES | | | | | | |
| 583 | 8,988 | 8,405 | OVERTIME WAGES | 127,465 | 107,900 | (19,565) |
| (2,842) | 1,387 | 4,229 | TEMPORARY HELP | 23,033 | 16,600 | (6,433) |
| (4,650) | 700,345 | 704,995 | SALARIES AND WAGES | 8,258,258 | 8,402,477 | 144,219 |
| 0 | 0 | 0 | SEVERANCE PAY | 3,432 | 0 | (3,432) |
| (6,909) | 710,720 | 717,629 | TOTAL SALARY AND WAGES | 8,412,188 | 8,526,977 | 114,789 |
| (3,610) | 54,516 | 58,126 | PAYROLL TAXES | 627,757 | 655,567 | 27,810 |
| 38,448 | 290,436 | 251,988 | EMPLOYEE BENEFITS | 3,205,995 | 3,485,397 | 279,402 |

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| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|---------------------------------------|------------------|------------------|-----------------------------|
| 1,749 | 21,779 | 20,030 | WORKER'S COMPENSATION | 185,359 | 261,491 | 76,132 |
| 5,512 | 21,661 | 16,149 | OTHER EMPLOYEE EXPENSES | 205,798 | 259,965 | 54,167 |
| 42,099 | 388,392 | 346,293 | TOTAL OTHER EMPLOYEE EXPENSES | 4,224,909 | 4,662,420 | 437,511 |
| 35,190 | 1,099,112 | 1,063,922 | TOTAL SALARY & EMPLOYEE EXPENSE | 12,637,097 | 13,189,397 | 552,300 |
| (843) | 42,386 | 43,229 | PROFESSIONAL SERVICES | 470,518 | 508,500 | 37,982 |
| 3,593 | 10,000 | 6,408 | LEGAL SERVICES | 168,087 | 120,000 | (48,087) |
| 2,750 | 52,386 | 49,636 | TOTAL PROFESSIONAL SERVICES | 638,605 | 628,500 | (10,105) |
| 2,646 | 2,151 | (495) | POSTAGE AND DELIVERY | 11,429 | 25,856 | 14,427 |
| 865 | 865 | 0 | COPY/PRINTING SERVICES | 5,654 | 10,325 | 4,671 |
| 962 | 962 | 0 | BUSINESS PROMOTION | 7,804 | 11,500 | 3,696 |
| 1,399 | 1,500 | 101 | EMERGENCY PREPAREDNESS | 15,338 | 18,000 | 2,662 |
| (415) | 1,421 | 1,836 | SAFETY/SECURITY SUPPLIES | 18,805 | 17,250 | (1,555) |
| 4,063 | 4,063 | 0 | SUPPLIES-COMPUTER EQUIPMENT | 47,211 | 48,800 | 1,589 |
| 256 | 250 | (6) | MISCELLANEOUS OPERATIONS | 426 | 3,000 | 2,574 |
| 9,776 | 11,212 | 1,436 | TOTAL ADMINISTRATIVE SUPPLIES | 106,668 | 134,731 | 28,063 |
| 1,570 | 26,456 | 24,886 | COST OF MATERIAL USED/SOLD | 164,312 | 163,400 | (912) |
| 2,295 | 10,251 | 7,956 | ADMINISTRATIVE SUPPLIES | 125,181 | 123,100 | (2,081) |
| 1,046 | 8,326 | 7,280 | FUEL FOR VEHICLES | 107,013 | 100,000 | (7,013) |
| 2,632 | 9,163 | 6,531 | AUTOMOTIVE SUPPLIES | 95,833 | 110,000 | 14,167 |
| 4,061 | 5,250 | 1,189 | SWIMMING POOL SUPPLIES | 47,930 | 63,000 | 15,070 |
| 14,363 | 23,250 | 8,887 | SUPPLIES | 238,216 | 279,000 | 40,784 |
| 125 | 125 | 0 | APPLIANCE SUPPLIES | 621 | 1,500 | 879 |
| 2,075 | 3,000 | 925 | MECHANICAL/ELECTRICAL SUPPLIES | 29,984 | 36,000 | 6,016 |
| 535 | 538 | 3 | PLUMBING SUPPLIES | 4,276 | 6,500 | 2,224 |
| 0 | 0 | 0 | GRANT EXPENSES | 7,094 | 0 | (7,094) |
| 508 | 837 | 329 | BUILDING SUPPLIES | 13,036 | 10,000 | (3,036) |
| 663 | 663 | 0 | RANGE SUPPLIES | 9,555 | 8,000 | (1,555) |
| (71) | 3,087 | 3,158 | GOLF CART LEASE | 37,215 | 37,000 | (215) |
| 598 | 2,786 | 2,188 | SUPPLIES SMALL TOOLS/EQUIPMENT | 28,718 | 33,300 | 4,582 |
| 337 | 337 | 0 | PAINTING SUPPLIES | 348 | 4,000 | 3,652 |
| 30,738 | 94,069 | 63,331 | TOTAL MAINTENANCE SUPPLIES | 909,333 | 974,800 | 65,467 |
| (2,471) | 4,163 | 6,634 | LANDSCAPING SUPPLIES | 62,754 | 50,000 | (12,754) |
| (5,947) | 7,674 | 13,621 | FERTILIZER SUPPLIES | 81,248 | 92,000 | 10,752 |
| (2,179) | 5,826 | 8,005 | TURF MAINTENANCE SUPPLIES | 72,485 | 70,000 | (2,485) |
| (10,597) | 17,663 | 28,260 | TOTAL LANDSCAPING SUPPLIES | 216,487 | 212,000 | (4,487) |
| 1,630 | 7,087 | 5,457 | ROUTINE ENTERTAINMENT SPECIAL EVENTS | 55,760 | 85,000 | 29,240 |
| (134) | 3,337 | 3,471 | COST OF RESIDENT EXCURSIONS | 26,397 | 40,000 | 13,603 |
| (9,856) | 5,212 | 15,068 | COST OF TICKETED EVENTS | 53,921 | 62,500 | 8,579 |
| (8,360) | 15,636 | 23,996 | TOTAL COST OF EVENTS & EXCURSIONS | 136,078 | 187,500 | 51,422 |
| 24,307 | 190,966 | 166,659 | TOTAL OPERATING EXPENSES | 2,007,171 | 2,137,531 | 130,360 |
| 1,038 | 1,038 | 0 | TRANSPORTATION TAX/LICENSES | 12,663 | 12,500 | (163) |
| 413 | 413 | 0 | SALES AND USE TAX | 623 | 5,000 | 4,377 |
| 2,461 | 3,761 | 1,300 | OTHER LICENSES AND FEES | 54,298 | 45,000 | (9,298) |
| 3,912 | 5,212 | 1,300 | TOTAL OTHER TAXES, LICENSES, AND FEES | 67,584 | 62,500 | (5,084) |
| (2,677) | 80,737 | 83,414 | PROPERTY TAX | 1,000,964 | 968,800 | (32,164) |

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| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|---|---------------|---------------|-----------------------------|
| (2,677) | 80,737 | 83,414 | TOTAL PROPERTY TAXES | 1,000,964 | 968,800 | (32,164) |
| 63 | 63 | 0 | FEDERAL/STATE INCOME TAX | 946 | 800 | (146) |
| 1,298 | 86,012 | 84,714 | TOTAL TAXES, LICENSES, & FEES | 1,069,494 | 1,032,100 | (37,394) |
| (3,046) | 25,837 | 28,883 | HAZARD INSURANCE | 321,652 | 310,000 | (11,652) |
| (2,881) | 5,212 | 8,093 | AUTOMOBILE INSURANCE | 55,880 | 62,500 | 6,620 |
| (1,280) | 16,000 | 17,280 | BUSINESS LIABILITY INSURANCE | 207,275 | 192,000 | (15,275) |
| (50) | 1,087 | 1,137 | CYBER INSURANCE | 12,349 | 13,000 | 651 |
| (144) | 1,750 | 1,894 | SPECIFIC FIDELITY INSURANCE | 22,558 | 21,000 | (1,558) |
| (2,482) | 20,587 | 23,069 | EARTHQUAKE INSURANCE | 276,826 | 247,000 | (29,826) |
| (909) | 7,837 | 8,746 | OFFICERS/DIRECTORS INSURANCE | 96,641 | 94,000 | (2,641) |
| (7,963) | 11,087 | 19,050 | UMBRELLA LIABILITY | 219,412 | 133,000 | (86,412) |
| (18,754) | 89,397 | 108,151 | TOTAL INSURANCE | 1,212,594 | 1,072,500 | (140,094) |
| (356) | 21,745 | 22,101 | WATER | 624,478 | 486,000 | (138,478) |
| (5,293) | 11,062 | 16,355 | TELEPHONE | 174,335 | 132,700 | (41,635) |
| (3,481) | 11,049 | 14,530 | WASTE DISPOSAL | 151,520 | 132,500 | (19,020) |
| (12,046) | 61,781 | 73,827 | GAS AND ELECTRICITY | 748,429 | 804,800 | 56,371 |
| (1,798) | 382,219 | 384,017 | TV & INTERNET CABLE CONTRACT | 4,446,466 | 4,586,573 | 140,107 |
| (22,974) | 487,856 | 510,830 | TOTAL UTILITIES | 6,145,229 | 6,142,573 | (2,656) |
| 3,880 | 19,337 | 15,457 | NEWSPAPER PRINTING | 215,953 | 232,000 | 16,047 |
| (2,162) | 164,470 | 166,632 | PUBLIC SAFETY CONTRACT | 1,968,405 | 1,973,684 | 5,279 |
| 74 | 538 | 464 | ELEVATOR CONTRACT | 2,888 | 6,500 | 3,612 |
| 13,078 | 13,468 | 390 | COMPUTER PROGRAM MAINTENANCE | 181,429 | 161,660 | (19,769) |
| 14,870 | 197,813 | 182,943 | TOTAL CONTRACTUAL SERVICES | 2,368,675 | 2,373,844 | 5,169 |
| (1,891) | 1,412 | 3,303 | EQUIPMENT RENTAL | 14,077 | 16,900 | 2,823 |
| 3,328 | 17,212 | 13,884 | EQUIPMENT REPAIR/MAINTENANCE | 188,101 | 206,500 | 18,399 |
| (5,071) | 1,038 | 6,109 | SWIMMING POOL REPAIR/MAINTENANCE | 6,469 | 12,500 | 6,031 |
| (280) | 1,250 | 1,530 | APPLIANCE/MECHANICAL REPAIR/MAINTENANCE | 8,277 | 15,000 | 6,723 |
| 263 | 11,000 | 10,737 | VEHICLE MAINTENANCE | 128,573 | 132,000 | 3,427 |
| (263) | (11,000) | (10,737) | RECOVERIES-INTER DEPARTMENT | (128,573) | (132,000) | (3,427) |
| (3,913) | 20,912 | 24,825 | TOTAL EQUIPMENT REPAIR & MAINTENANCE | 216,923 | 250,900 | 33,977 |
| (1,376) | 5,000 | 6,376 | BUILDING REPAIR/MAINTENANCE | 60,526 | 60,000 | (526) |
| 413 | 413 | 0 | ELECTRICAL REPAIR/MAINTENANCE | 0 | 5,000 | 5,000 |
| (1,213) | 1,587 | 2,800 | PEST CONTROL | 14,627 | 19,000 | 4,373 |
| 82,763 | 125,156 | 42,393 | TRUST FACILITY MAINTENANCE | 525,737 | 608,500 | 82,763 |
| 80,587 | 132,156 | 51,569 | TOTAL BUILDING REPAIR & MAINTENANCE | 600,890 | 692,500 | 91,610 |
| (7,615) | 14,750 | 22,365 | REPAIR TEES, GREENS & FAIRWAYS | 174,798 | 177,000 | 2,202 |
| (36,268) | 11,500 | 47,768 | TREE MAINTENANCE/REMOVAL | 169,660 | 138,000 | (31,660) |
| 1,455 | 10,264 | 8,809 | LANDSCAPE REPAIR/MAINTENANCE | 118,432 | 123,234 | 4,802 |
| (42,428) | 36,514 | 78,942 | TOTAL LANDSCAPE REPAIR & MAINTENANCE | 462,890 | 438,234 | (24,656) |
| 34,245 | 189,582 | 155,337 | TOTAL REPAIRS AND MAINTENANCE | 1,280,703 | 1,381,634 | 100,931 |
| 0 | 0 | 0 | INTEREST | 40,963 | 0 | (40,963) |
| 700 | 7,274 | 6,574 | BANK CHARGES-ALL TYPES | 91,492 | 87,200 | (4,292) |
| 125 | 125 | 0 | UNCOLLECTIBLE ACCOUNTS | 0 | 1,500 | 1,500 |

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PRELIMINARY

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| Variance-Mo. Fav/(Unfav) | Curr Mo Budget | Curr Mo Actual | | YTD Actual | YTD Budget | Variance-YTD FAV/(UNFAV) |
|-----------------------------|-------------------|-------------------|---|-------------------|-------------------|-----------------------------|
| 825 | 7,399 | 6,574 | TOTAL FINANCIAL EXPENSES | 132,455 | 88,700 | (43,755) |
| 69,008 | 2,348,137 | 2,279,129 | TOTAL EXPENSES BEFORE DEPRECIATION | 26,853,418 | 27,418,279 | 564,861 |
| 170,279 | (181,256) | (10,977) | EARNINGS/(LOSS)BEFORE DEPRECIATION | 3,924,752 | (631,805) | 4,556,557 |
| 0 | 0 | 0 | DEPRECIATION | 0 | 0 | 0 |
| 170,279 | (181,256) | (10,977) | REVENUE MINUS TOTAL EXPENSES | 3,924,752 | (631,805) | 4,556,557 |

PRELIMINARY

800 ROCKVIEW DRIVE
WALNUT CREEK CA 94595

GOLDEN RAIN FOUNDATION
1001 GOLDEN RAIN ROAD
WALNUT CREEK CA 94595

| | December 2021 | December 2020 |
|--|------------------|------------------|
| ASSETS | | |
| Operating Cash | 1,145,107 | 1,468,683 |
| Insured Cash Sweep Account | 6,164,058 | 2,087,869 |
| Trust Maintenance Reserve | 259,603 | 255,994 |
| Paycheck Protection Loan Proceeds | 0 | 3,570,600 |
| Accounts Receivable | 239,693 | 154,821 |
| Due (To)/From Mutual Operations | 315,008 | 335,465 |
| Due (To)/From Trust Estate | (117,495) | (68,950) |
| Inventories | 150,165 | 162,666 |
| Other Assets | 258,796 | 122,588 |
| | ----- | ----- |
| TOTAL ASSETS | 8,414,936 | 8,089,736 |
| | ===== | ===== |
| LIABILITIES AND MEMBERS' EQUITY | | |
| Accounts Payable and Accrued Expenses | 635,920 | 517,819 |
| Accrued Payroll and Employee Benefits | 2,279,421 | 2,401,599 |
| Accrued Pension Liability | 12,648,623 | 12,673,497 |
| Paycheck Protection Program Loan | 0 | 3,570,600 |
| | ----- | ----- |
| | 15,563,964 | 19,163,515 |
| Contributed Capital | 4,718,899 | 4,718,899 |
| Comprehensive Income (Loss) | (15,631,493) | (15,631,493) |
| Accumulated Equity | 3,763,567 | (161,186) |
| | ----- | ----- |
| Total Members' Equity | (7,149,028) | (11,073,780) |
| | ----- | ----- |
| TOTAL LIABILITIES AND MEMBERS' EQUITY | 8,414,936 | 8,089,736 |
| | ===== | ===== |

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 | 437,414 | 417,543 | 19,871 |
| Employee Expenses | 109,781 | 112,743 | (2,962) |
| Other Operating Expenses | 16,828 | 20,811 | (3,983) |
| | ----- | ----- | ----- |
| Net Operations | (564,024) | (551,097) | (12,927) |
| 105 Legal & Human Resources | | | |
| Salaries | 187,158 | 177,768 | 9,390 |
| Employee Expenses | 153,933 | 161,425 | (7,492) |
| Other Operating Expenses | 48,669 | 16,350 | 32,319 |
| | ----- | ----- | ----- |
| Net Operations | (389,760) | (355,543) | (34,217) |
| 110 Public Safety/Securitas | | | |
| Revenue | 30,660 | 40,000 | (9,340) |
| Salaries | 144,634 | 133,365 | 11,269 |
| Employee Expenses | 25,607 | 33,262 | (7,655) |
| Other Operating Expenses | 2,030,576 | 2,034,384 | (3,808) |
| | ----- | ----- | ----- |
| Net Operations | (2,170,158) | (2,161,011) | (9,147) |
| 116 Bus Transportation | | | |
| Revenue | 131,874 | 124,920 | 6,954 |
| Salaries | 488,556 | 496,432 | (7,877) |
| Employee Expenses | 322,532 | 374,296 | (51,764) |
| Other Operating Expenses | 144,908 | 156,100 | (11,192) |
| | ----- | ----- | ----- |
| Net Operations | (824,122) | (901,908) | 77,786 |
| 119 Counseling Services | | | |
| Salaries | 321,655 | 322,232 | (577) |
| Employee Expenses | 107,904 | 110,973 | (3,069) |
| Other Operating Expenses | 2,863 | 5,500 | (2,637) |
| | ----- | ----- | ----- |
| Net Operations | (432,422) | (438,705) | 6,283 |
| 120 Accounting | | | |
| Salaries | 534,550 | 489,030 | 45,520 |
| Employee Expenses | 159,704 | 107,921 | 51,783 |
| Other Operating Expenses | 100,070 | 93,500 | 6,570 |
| | ----- | ----- | ----- |
| Net Operations | (794,324) | (690,451) | (103,873) |
| 140 Information Technology | | | |
| Salaries | 161,172 | 159,807 | 1,365 |
| Employee Expenses | 25,712 | 40,898 | (15,186) |
| Other Operating Expenses | 304,529 | 272,960 | 31,569 |
| | ----- | ----- | ----- |
| Net Operations | (491,413) | (473,665) | (17,748) |
| 150 Handyman Services | | | |
| Revenue | 458,737 | 440,000 | 18,737 |
| Salaries | 286,042 | 283,082 | 2,960 |
| Employee Expenses | 29,471 | 30,128 | (657) |
| Other Operating Expenses | 4,626 | 23,500 | (18,874) |
| | ----- | ----- | ----- |
| Net Operations | 138,599 | 103,290 | 35,309 |

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 | 192,680 | 176,000 | 16,680 |
| Salaries | 875,162 | 863,591 | 11,571 |
| Employee Expenses | 323,489 | 322,793 | 696 |
| Other Operating Expenses | 205,311 | 262,400 | (57,089) |
| Net Operations | (1,211,281) | (1,272,784) | 61,503 |
| 220 Aquatics | | | |
| Salaries | 500,018 | 466,463 | 33,555 |
| Employee Expenses | 160,863 | 160,923 | (60) |
| Other Operating Expenses | 122,508 | 127,000 | (4,492) |
| Net Operations | (783,389) | (754,386) | (29,003) |
| 221 Fitness Center | | | |
| Revenue | 389,045 | 290,000 | 99,045 |
| Salaries | 443,080 | 532,897 | (89,817) |
| Employee Expenses | 170,969 | 224,318 | (53,349) |
| Other Operating Expenses | 291,793 | 341,500 | (49,707) |
| Net Operations | (516,798) | (808,715) | 291,917 |
| 461 Golf Course | | | |
| Revenue | 1,319,204 | 1,003,000 | 316,204 |
| Salaries | 909,064 | 927,206 | (18,142) |
| Employee Expenses | 517,388 | 601,765 | (84,377) |
| Other Operating Expenses | 1,032,891 | 870,900 | 161,991 |
| Net Operations | (1,140,140) | (1,396,871) | 256,731 |
| 462 Lawn Bowling | | | |
| Salaries | 52,866 | 51,449 | 1,417 |
| Employee Expenses | 36,352 | 39,379 | (3,027) |
| Other Operating Expenses | 52,096 | 51,000 | 1,096 |
| Net Operations | (141,314) | (141,828) | 514 |
| 463 Pro Shop | | | |
| Revenue | 508,211 | 406,000 | 102,211 |
| Salaries | 253,902 | 217,453 | 36,449 |
| Employee Expenses | 94,478 | 103,377 | (8,899) |
| Other Operating Expenses | 187,470 | 190,600 | (3,130) |
| Net Operations | (27,638) | (105,430) | 77,792 |
| 471 Facilities Maintenance | | | |
| Salaries | 337,602 | 364,501 | (26,899) |
| Employee Expenses | 178,177 | 211,756 | (33,579) |
| Other Operating Expenses | 193,249 | 252,050 | (58,801) |
| Net Operations | (709,028) | (828,307) | 119,279 |
| 473 Vehicle Maintenance | | | |
| Revenue | 64,615 | 65,000 | (385) |
| Salaries | 195,541 | 233,962 | (38,421) |
| Employee Expenses | 96,254 | 123,754 | (27,500) |
| Other Operating Expenses | 136,393 | 108,300 | 28,093 |
| Net Operations | (363,572) | (401,016) | 37,444 |

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 | 353,688 | 348,606 | 5,082 |
| Employee Expenses | 255,411 | 278,247 | (22,836) |
| Other Operating Expenses | 288,785 | 271,234 | 17,551 |
| | ----- | ----- | ----- |
| Net Operations | (897,885) | (898,087) | 202 |
| 475 Custodial Services | | | |
| Salaries | 808,911 | 820,434 | (11,523) |
| Employee Expenses | 529,185 | 596,142 | (66,957) |
| Other Operating Expenses | 218,107 | 245,000 | (26,893) |
| | ----- | ----- | ----- |
| Net Operations | (1,556,203) | (1,661,576) | 105,374 |
| 500 Rossmoor News | | | |
| Revenue | 865,277 | 793,850 | 71,427 |
| Salaries | 900,549 | 890,704 | 9,845 |
| Employee Expenses | 237,467 | 257,213 | (19,746) |
| Other Operating Expenses | 268,178 | 285,400 | (17,222) |
| | ----- | ----- | ----- |
| Net Operations | (540,917) | (639,467) | 98,550 |
| 502 Rossmoor Channel | | | |
| Salaries | 220,625 | 230,452 | (9,827) |
| Employee Expenses | 34,318 | 55,983 | (21,665) |
| Other Operating Expenses | 23,663 | 21,720 | 1,943 |
| | ----- | ----- | ----- |
| Net Operations | (278,606) | (308,155) | 29,549 |
| 800 General Services | | | |
| Revenue | 26,817,866 | 23,447,704 | 3,370,162 |
| Salaries | 0 | 100,000 | (100,000) |
| Employee Expenses | 655,913 | 715,124 | (59,211) |
| Other Operating Expenses | 8,542,807 | 8,578,673 | (35,866) |
| | ----- | ----- | ----- |
| Net Operations | 17,619,146 | 14,053,907 | 3,565,239 |
| Total Operations | | | |
| Revenue | 30,778,170 | 26,786,474 | 3,991,696 |
| Salaries | 8,412,188 | 8,526,977 | (114,789) |
| Employee Expenses | 4,224,909 | 4,662,420 | (437,511) |
| Other Operating Expenses | 14,216,321 | 14,228,882 | (12,561) |
| | ----- | ----- | ----- |
| Net Operations | 3,924,752 | (631,805) | 4,556,557 |
| | ===== | ===== | ===== |

Golden Rain Foundation
Trust Estate Fund
December 31, 2021

| | Current Month | YTD |
|--|------------------|------------------|
| Beginning Cash Balance | | |
| Operating Account | 504,713 | 868,973 |
| Insured Cash Sweep Account | 5,536,127 | 4,528,489 |
| Total Beginning Cash | 6,040,841 | 5,397,462 |
| Additions | | |
| Membership fee | 410,000 | 5,150,000 |
| Less amount financed | (25,000) | (256,000) |
| Payment on financed resale fee | 15,817 | 316,622 |
| Interest income | 705 | 8,344 |
| Community facility resale fee | 945 | 3,150 |
| Miscellaneous Income | 0 | 6,760 |
| Corporation yard rental | 0 | 8,100 |
| MOD use fee | 15,904 | 190,851 |
| Gain/(Loss) of Fixed Assets | 0 | 9,851 |
| Increase (Decrease) in Accounts Payable/Receivable | 72,691 | (181,619) |
| Total Income | 491,063 | 5,256,058 |
| Expenditures | | |
| Creek Restoration Design & Project Management | | 15,464 |
| Gateway HVAC Replacement | | 248,789 |
| Water Reclamation Facility Study | 7,799 | 103,966 |
| Hillside Roofing | | 29,456 |
| Hillside Pool Replaster | | 597 |
| Gateway Oak Room Flooring Replacement | | 36,420 |
| Facilities Master Plan | 12,940 | 142,522 |
| Pickleball Courts | 2,711 | 58,920 |
| Solar Study | 1,354 | 8,479 |
| Street Reconstruction | | 443,154 |
| Studio Renovation Project | 2,317 | 542,495 |
| HVAC Filtration Upgrades | | 150,687 |
| MOD Flooring/Restroom/Sewage | 1,220 | 199,780 |
| Rossmoor Parkway Median Conversion | 41,205 | 41,205 |
| Machinery & equipment | 35,700 | 302,507 |
| Bank Interest | 50,773 | 658,302 |
| Loan principal payment-Mechanics (3) | 27,924 | 315,297 |
| Loan principal payment-Mechanics (2) | 45,000 | 540,000 |
| Loan principal payment-Mechanics (1) | 46,971 | 559,493 |
| Total Expenditures | 275,914 | 4,397,531 |
| Ending Cash Balance | | |
| Operating Account | 719,157 | 719,157 |
| Insured Cash Sweep Account | 5,536,833 | 5,536,833 |
| Total Ending Cash | 6,255,989 | 6,255,989 |

PRELIMINARY

Mechanics Bank Loan (1)

| | |
|------------------------------|----------------------------------|
| Beginning Balance 06/19/2012 | 8,000,000 |
| Payments: | <u>(4,396,663)</u> |
| Balance at: | 12/31/21 <u><u>3,603,337</u></u> |

Mechanics Bank Loan (2)

| | |
|------------------------------|----------------------------------|
| Beginning Balance 06/30/2014 | 8,100,000 |
| Payments: | <u>(4,050,000)</u> |
| Balance at: | 12/31/21 <u><u>4,050,000</u></u> |

Mechanics Bank Loan (3)

| | |
|------------------------------|----------------------------------|
| Beginning Balance 05/31/2018 | 6,100,000 |
| Payments: | <u>(1,057,132)</u> |
| Balance at: | 12/31/22 <u><u>5,042,868</u></u> |

* Total remaining principal and interest payments to maturity.

Accounts Receivable Balance 12/31/21

506,571

Loan #1 (Matures 6/7/2027)

| | |
|-----------|-------------------|
| 3,603,337 | Principal Balance |
| 505,193 | Interest Balance |
| 4,108,530 | Total * |

Loan #2 (Matures 6/10/2029)

| | |
|-----------|-------------------|
| 4,050,000 | Principal Balance |
| 769,510 | Interest Balance |
| 4,819,510 | Total * |

Loan #3 (Matures 5/10/2033)

| | |
|-----------|-------------------|
| 5,042,868 | Principal Balance |
| 1,628,346 | Interest Balance |
| 6,671,215 | Total * |