



ROSSMOOR

WALNUT CREEK

DATE: March 21, 2019

TO: Golden Rain Foundation Board of Directors
Finance Committee

FROM: Rick Chakoff, CFO

SUBJECT: GRF Statement of Operations for the Month of February 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 Revenues were under budget by \$33,000 due to significant rainfall causing the courses to be closed for numerous days resulting in reduced rounds for the month.
- Media Revenues were under budget by \$15,000 primarily due seasonal fluctuations in newspaper advertising revenue.
- Bus Grant Revenue was under budget by \$13,000 due to timing of revenue as compared to the budget being allocated in equal monthly increments.
- Supplies-Computer Equipment was over budget by \$12,000 for the purchase of staff computers for which the budget was allocated equally throughout the year.
- Supplies was over budget by \$12,000 for purchase of aquatics and fitness equipment, tee signs for the golf courses, recycle bins and recreation department supplies. This expense line varies throughout the year, while the budget is spread evenly.
- Cost of Resident Excursions was over budget by \$15,000 offset by increased excursion revenue of \$25,000.

Year

- No significant variances.

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
16	1,875,406	1,875,422	COUPON REVENUE	3,750,844	3,750,812	32
(24,007)	35,892	11,885	GOLF REVENUE	253,322	294,981	(41,659)
(9,489)	19,088	9,599	PRO SHOP REVENUE	20,777	34,903	(14,126)
(14,765)	76,874	62,109	MEDIA REVENUE	130,602	153,748	(23,146)
19,907	48,584	68,491	RECREATION REVENUE	115,124	97,168	17,956
(17,379)	89,081	71,702	OTHER REVENUE	152,838	178,162	(25,324)
(45,718)	2,144,925	2,099,207	TOTAL REVENUE	4,423,507	4,509,774	(86,267)
EXPENSES						
60,136	1,072,525	1,012,389	SALARIES & EMPLOYEE EXPENSES	2,121,968	2,159,523	37,555
60,136	1,072,525	1,012,389	TOTAL SALARIES & EMPLOYEE EXPENSES	2,121,968	2,159,523	37,555
OPERATING EXPENSES						
(7,129)	43,482	50,611	PROFESSIONAL/LEGAL SERVICES	93,932	86,964	(6,968)
(9,251)	10,253	19,504	ADMINISTRATIVE SUPPLIES	23,796	20,506	(3,290)
(23,327)	71,561	94,888	MAINTENANCE SUPPLIES	160,731	142,676	(18,055)
9,855	19,084	9,229	LANDSCAPING SUPPLIES	13,739	38,168	24,429
(7,855)	34,791	42,646	COST OF TICKETED EVENTS & EXCURSIONS	74,235	69,582	(4,653)
(37,707)	179,171	216,878	TOTAL OPERATING EXPENSES	366,434	357,896	(8,538)
TAXES						
(3,947)	5,542	9,489	TRANSPORTATION & OTHER TAXES/LICENSES	23,050	11,084	(11,966)
6,251	85,833	79,582	PROPERTY TAX	159,164	171,666	12,502
67	67	0	FEDERAL/STATE TAX	0	134	134
2,371	91,442	89,071	TOTAL TAXES	182,214	182,884	671
(858)	64,251	65,109	INSURANCE	131,920	128,502	(3,418)
(858)	64,251	65,109	TOTAL INSURANCE	131,920	128,502	(3,418)
UTILITIES						
7,141	21,689	14,548	WATER	24,232	49,690	25,458
(6,290)	9,956	16,246	TELEPHONE	26,484	19,912	(6,572)
2,393	12,000	9,607	WASTE DISPOSAL	19,163	24,000	4,837
2,673	61,578	58,905	GAS & ELECTRICITY	122,078	120,230	(1,848)
98	367,502	367,404	TV CABLE	734,809	735,004	195
6,015	472,725	466,710	TOTAL UTILITIES	926,766	948,836	22,070

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
7,765	189,678	181,913	CONTRACTUAL SERVICES	381,310	379,356	(1,954)
7,765	189,678	181,913	TOTAL CONTRACTUAL SERVICES	381,310	379,356	(1,954)
			REPAIRS & MAINTENANCE			
14,509	21,703	7,194	EQUIPMENT REPAIR/MAINTENANCE	15,514	43,406	27,892
313	7,250	6,937	BUILDING REPAIR/MAINTENANCE	13,491	14,500	1,009
0	41,307	41,307	TRUST FACILITY MAINTENANCE	44,085	44,085	0
6,969	35,375	28,406	LANDSCAPE REPAIR/MAINTENANCE	64,878	70,750	5,872
21,791	105,635	83,844	TOTAL REPAIRS AND MAINTENANCE	137,968	172,741	34,773
(1,821)	6,309	8,130	FINANCIAL EXPENSES	16,690	12,618	(4,072)
(1,821)	6,309	8,130	TOTAL FINANCIAL EXPENSES	16,690	12,618	(4,072)
57,692	2,181,736	2,124,044	TOTAL EXPENSES BEFORE DEPRECIATION	4,265,270	4,342,356	77,086
11,974	(36,811)	(24,837)	EARNINGS/(LOSS)BEFORE DEPRECIATION	158,237	167,418	(9,181)
11,974	(36,811)	(24,837)	REVENUE MINUS TOTAL EXPENSES	158,237	167,418	(9,181)

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
REVENUES						
12	367,502	367,514	CABLE TV COUPON	735,028	735,004	24
4	1,507,904	1,507,908	OPERATION FEE COUPON	3,015,816	3,015,808	8
16	1,875,406	1,875,422	TOTAL COUPON REVENUE	3,750,844	3,750,812	32
(8,722)	11,773	3,051	GUEST GOLF FEES	11,205	22,195	(10,990)
(13,122)	18,656	5,534	RESIDENT GOLF FEES	17,567	33,619	(16,052)
(2,163)	5,463	3,300	GOLF CARDS	224,550	239,167	(14,617)
(3,401)	8,850	5,449	MERCHANDISE SALES	10,987	15,622	(4,635)
(3,101)	4,179	1,078	PRO SHOP CART RENTAL	3,840	7,672	(3,832)
(61)	83	22	PRO SHOP CLUB REPAIR	41	166	(125)
(947)	3,167	2,220	PRO SHOP GOLF LESSON	3,315	6,334	(3,019)
(1,979)	2,809	830	PRO SHOP DRIVING RNG	2,594	5,109	(2,515)
(33,496)	54,980	21,484	TOTAL GOLF REVENUE	274,099	329,884	(55,785)
(28)	208	180	NEWSPAPER SUBSCRIPTION OTHER	250	416	(166)
(10,731)	68,333	57,603	NEWSPAPER ADVERTISING	119,318	136,666	(17,348)
(1,507)	5,833	4,327	CLASSIFIED ADVERTISING	9,954	11,666	(1,712)
(2,500)	2,500	0	BUS ADVERTISING	1,080	5,000	(3,920)
(14,765)	76,874	62,109	TOTAL MEDIA REVENUE	130,602	153,748	(23,146)
24,990	18,750	43,740	EXCURSION COLLECTION	55,483	37,500	17,983
(9,909)	17,334	7,425	TICKETED EVENTS	18,230	34,668	(16,438)
4,826	12,500	17,326	RENTALS-COMMUNITY	41,411	25,000	16,411
19,907	48,584	68,491	TOTAL RECREATION REVENUE	115,124	97,168	17,956
(13,083)	13,083	0	BUS GRANT	12,140	26,166	(14,026)
(2,500)	2,500	0	RV SPACE LEASE	0	5,000	(5,000)
29	0	29	INTEREST	61	0	61
(933)	3,333	2,400	FACILITIES USAGE FEE	4,200	6,666	(2,466)
477	3,749	4,226	MISCELLANEOUS INCOME	5,175	7,498	(2,323)
5	12,000	12,005	CREEKSIDE REVENUE	24,593	24,000	593
(2,836)	5,000	2,164	BUSINESS INCOME-VEHICLE MAINTENANCE	7,534	10,000	(2,466)
3,567	13,333	16,900	PERSONAL TRAINING	26,665	26,666	(1)
(1,286)	32,333	31,047	HANDYMAN INCOME	65,540	64,666	874
(820)	3,750	2,930	RFID REVENUE	6,330	7,500	(1,170)
0	0	0	GAIN/LOSS OF FA	600	0	600
(17,379)	89,081	71,702	TOTAL OTHER REVENUE	152,838	178,162	(25,324)
(45,718)	2,144,925	2,099,207	TOTAL REVENUES	4,423,507	4,509,774	(86,267)
EXPENSES						
325	10,483	10,158	OVERTIME WAGES	20,675	20,966	291
(6,402)	1,792	8,194	TEMPORARY HELP	17,091	3,584	(13,507)
55,189	679,649	624,460	SALARIES AND WAGES	1,311,668	1,373,771	62,103
49,112	691,924	642,812	TOTAL SALARY AND WAGES	1,349,434	1,398,321	48,887
4,524	54,907	50,383	PAYROLL TAXES	120,317	109,814	(10,503)
9,509	278,944	269,435	EMPLOYEE BENEFITS	551,695	557,888	6,193
179	28,356	28,177	WORKER'S COMPENSATION	60,195	56,712	(3,483)
(3,188)	18,394	21,582	OTHER EMPLOYEE EXPENSES	40,327	36,788	(3,539)

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
11,024	380,601	369,577	TOTAL OTHER EMPLOYEE EXPENSES	772,534	761,202	(11,332)
60,136	1,072,525	1,012,389	TOTAL SALARY & EMPLOYEE EXPENSE	2,121,968	2,159,523	37,555
(2,154)	35,149	37,303	PROFESSIONAL SERVICES	75,124	70,298	(4,826)
(4,975)	8,333	13,308	LEGAL SERVICES	18,808	16,666	(2,142)
(7,129)	43,482	50,611	TOTAL PROFESSIONAL SERVICES	93,932	86,964	(6,968)
738	2,516	1,778	POSTAGE AND DELIVERY	3,229	5,032	1,803
201	1,025	824	COPY/PRINTING SERVICES	1,170	2,050	880
1,034	1,188	154	BUSINESS PROMOTION	392	2,376	1,984
188	250	62	EMERGENCY PREPAREDNESS	923	500	(423)
723	1,941	1,218	SAFETY/SECURITY SUPPLIES	2,564	3,882	1,318
(11,937)	3,333	15,270	SUPPLIES-COMPUTER EQUIPMENT	15,270	6,666	(8,604)
(198)	0	198	MISCELLANEOUS OPERATIONS	248	0	(248)
(9,251)	10,253	19,504	TOTAL ADMINISTRATIVE SUPPLIES	23,796	20,506	(3,290)
(539)	5,334	5,873	COST OF MATERIAL USED/SOLD	11,223	10,222	(1,001)
(2,743)	9,718	12,461	ADMINISTRATIVE SUPPLIES	24,912	19,436	(5,476)
902	9,167	8,265	FUEL FOR VEHICLES	19,278	18,334	(944)
2,333	9,292	6,959	AUTOMOTIVE SUPPLIES	11,674	18,584	6,910
548	4,583	4,035	SWIMMING POOL SUPPLIES	4,758	9,166	4,408
(25,936)	23,384	49,320	SUPPLIES	71,951	46,768	(25,183)
83	83	0	APPLIANCE SUPPLIES	0	166	166
1,270	2,583	1,313	MECHANICAL/ELECTRICAL SUPPLIES	5,654	5,166	(488)
(720)	458	1,178	PLUMBING SUPPLIES	1,811	916	(895)
663	1,000	337	BUILDING SUPPLIES	1,382	2,000	618
500	500	0	RANGE SUPPLIES	0	1,000	1,000
356	2,792	2,436	GOLF CART LEASE	4,871	5,584	713
(181)	2,417	2,598	SUPPLIES SMALL TOOLS/EQUIPMENT	3,002	4,834	1,832
138	250	112	PAINTING SUPPLIES	214	500	286
(23,327)	71,561	94,888	TOTAL MAINTENANCE SUPPLIES	160,731	142,676	(18,055)
2,781	5,417	2,636	LANDSCAPING SUPPLIES	4,253	10,834	6,581
4,556	7,833	3,277	FERTILIZER SUPPLIES	3,277	15,666	12,389
2,518	5,834	3,316	TURF MAINTENACE SUPPLIES	6,209	11,668	5,459
9,855	19,084	9,229	TOTAL LANDSCAPING SUPPLIES	13,739	38,168	24,429
1,382	7,083	5,701	ROUTINE ENTERTAINMENT SPECIAL EVENTS	8,145	14,166	6,021
(15,531)	13,750	29,281	COST OF RESIDENT EXCURSIONS	46,357	27,500	(18,857)
6,294	13,958	7,664	COST OF TICKETED EVENTS	19,734	27,916	8,182
(7,855)	34,791	42,646	TOTAL COST OF EVENTS & EXCURSIONS	74,235	69,582	(4,653)
(37,707)	179,171	216,878	TOTAL OPERATING EXPENSES	366,434	357,896	(8,538)
(837)	1,042	1,879	TRANSPORTATION TAX/LICENSES	6,046	2,084	(3,962)
(1,626)	0	1,626	SALES AND USE TAX	1,626	0	(1,626)
(1,484)	4,500	5,984	OTHER LICENSES AND FEES	15,377	9,000	(6,377)
(3,947)	5,542	9,489	TOTAL OTHER TAXES, LICENSES, AND FEES	23,050	11,084	(11,966)
6,251	85,833	79,582	PROPERTY TAX	159,164	171,666	12,502
6,251	85,833	79,582	TOTAL PROPERTY TAXES	159,164	171,666	12,502

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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	134	134
2,371	91,442	89,071 TOTAL TAXES, LICENSES, & FEES	182,214	182,884	671
(3,196)	10,000	13,196 HAZARD INSURANCE	28,096	20,000	(8,096)
218	4,833	4,615 AUTOMOBILE INSURANCE	9,231	9,666	435
1,311	15,417	14,106 BUSINESS LIABILITY INSURANCE	28,211	30,834	2,623
149	1,167	1,019 CYBER INSURANCE	2,037	2,334	297
(25)	1,750	1,775 SPECIFIC FIDELITY INSURANCE	3,549	3,500	(49)
1,120	16,667	15,547 EARTHQUAKE INSURANCE	31,093	33,334	2,241
276	6,417	6,141 OFFICERS/DIRECTORS INSURANCE	12,282	12,834	552
(711)	8,000	8,711 UMBRELLA LIABILITY	17,421	16,000	(1,421)
(858)	64,251	65,109 TOTAL INSURANCE	131,920	128,502	(3,418)
7,141	21,689	14,548 WATER	24,232	49,690	25,458
(6,290)	9,956	16,246 TELEPHONE	26,484	19,912	(6,572)
2,393	12,000	9,607 WASTE DISPOSAL	19,163	24,000	4,837
2,673	61,578	58,905 GAS AND ELECTRICITY	122,078	120,230	(1,848)
98	367,502	367,404 TV CABLE CONTRACT	734,809	735,004	195
6,015	472,725	466,710 TOTAL UTILITIES	926,766	948,836	22,070
2,595	18,833	16,238 NEWSPAPER PRINTING	34,879	37,666	2,787
432	157,054	156,622 PUBLIC SAFETY CONTRACT	313,641	314,108	467
252	833	582 ELEVATOR CONTRACT	747	1,666	920
4,486	12,958	8,472 COMPUTER PROGRAM MAINTENANCE	32,043	25,916	(6,127)
7,765	189,678	181,913 TOTAL CONTRACTUAL SERVICES	381,310	379,356	(1,954)
(1,027)	1,288	2,315 EQUIPMENT RENTAL	2,896	2,576	(320)
13,454	18,333	4,879 EQUIPMENT REPAIR/MAINTENANCE	12,618	36,666	24,048
833	833	0 SWIMMING POOL REPAIR/MAINTENANCE	0	1,666	1,666
1,250	1,250	0 APPLIANCE/MECHANICAL REPAIR/MAINTENANCE	0	2,500	2,500
3,071	14,416	11,345 VEHICLE MAINTENANCE	18,187	28,832	10,645
(3,072)	(14,417)	(11,345)RECOVERIES-INTER DEPARTMENT	(18,187)	(28,834)	(10,647)
14,509	21,703	7,194 TOTAL EQUIPMENT REPAIR & MAINTENANCE	15,514	43,406	27,892
(416)	4,792	5,208 BUILDING REPAIR/MAINTENANCE	9,392	9,584	192
1,000	1,000	0 ELECTRICAL REPAIR/MAINTENANCE	2,070	2,000	(70)
(271)	1,458	1,729 PEST CONTROL	2,029	2,916	887
0	41,307	41,307 TRUST FACILITY MAINTENANCE	44,085	44,085	0
313	48,557	48,244 TOTAL BUILDING REPAIR & MAINTENANCE	57,576	58,585	1,009
1,367	14,667	13,300 REPAIR TEES, GREENS & FAIRWAYS	33,850	29,334	(4,516)
4,448	10,833	6,385 TREE MAINTENANCE/REMOVAL	10,846	21,666	10,820
1,154	9,875	8,721 LANDSCAPE REPAIR/MAINTENANCE	20,182	19,750	(432)
6,969	35,375	28,406 TOTAL LANDSCAPE REPAIR & MAINTENANCE	64,878	70,750	5,872
21,791	105,635	83,844 TOTAL REPAIRS AND MAINTENANCE	137,968	172,741	34,773
(1,946)	6,184	8,130 BANK CHARGES-ALL TYPES	16,690	12,368	(4,322)
125	125	0 UNCOLLECTIBLE ACCOUNTS	0	250	250
(1,821)	6,309	8,130 TOTAL FINANCIAL EXPENSES	16,690	12,618	(4,072)
57,692	2,181,736	2,124,044 TOTAL EXPENSES BEFORE DEPRECIATION	4,265,270	4,342,356	77,086

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Variance-Mo. Fav/(Unfav)	Curr Mo Budget	Curr Mo Actual		YTD Actual	YTD Budget	Variance-YTD FAV/(UNFAV)
11,974	(36,811)	(24,837)	EARNINGS/(LOSS)BEFORE DEPRECIATION	158,237	167,418	(9,181)
0	0	0	DEPRECIATION	0	0	0
<u>11,974</u>	<u>(36,811)</u>	<u>(24,837)</u>	REVENUE MINUS TOTAL EXPENSES	<u>158,237</u>	<u>167,418</u>	<u>(9,181)</u>

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	February 2019	December 2018
ASSETS		
Cash	1,903,492	2,034,625
Trust Maintenance Reserve	250,562	250,501
Accounts Receivable	176,495	311,504
Due From Mutual Operations	197,966	373,146
Due From Trust Estate	(81,000)	(18,000)
Inventories	150,089	152,627
Other Assets	568,746	85,498
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TOTAL ASSETS	3,166,351	3,189,901
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LIABILITIES AND MEMBERS' EQUITY		
Accounts Payable and Accrued Expenses	1,141,728	896,373
Accrued Payroll and Employee Benefits	13,499,263	13,926,405
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	14,640,990	14,822,778
Contributed Capital	4,718,899	4,718,899
Comprehensive Income (Loss)	(15,270,851)	(15,270,851)
Accumulated Equity	(922,688)	(1,080,925)
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Total Members' Equity	(11,474,640)	(11,632,877)
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TOTAL LIABILITIES AND MEMBERS' EQUITY	3,166,351	3,189,901
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	Year-To-Date Actual	Year-To-Date Budget	Variance
100 Executive			
Salaries	76,485	78,966	(2,481)
Employee Expenses	20,254	19,420	834
Other Operating Expenses	843	3,924	(3,081)
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Net Operations	(97,582)	(102,310)	4,728
105 Legal & Human Resources			
Salaries	28,943	28,460	483
Employee Expenses	18,737	23,358	(4,621)
Other Operating Expenses	3,156	2,034	1,122
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Net Operations	(50,836)	(53,852)	3,016
110 Public Safety/Securitas			
Salaries	18,468	18,468	0
Employee Expenses	5,839	5,902	(63)
Other Operating Expenses	316,749	318,028	(1,279)
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Net Operations	(341,055)	(342,398)	1,343
116 Bus Transportation			
Revenue	12,140	26,166	(14,026)
Salaries	103,276	99,718	3,558
Employee Expenses	74,272	74,002	270
Other Operating Expenses	31,754	36,732	(4,978)
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Net Operations	(197,161)	(184,286)	(12,875)
119 Counseling Services			
Revenue	0	1,334	(1,334)
Salaries	52,192	51,662	530
Employee Expenses	15,820	13,172	2,648
Other Operating Expenses	319	1,750	(1,431)
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Net Operations	(68,331)	(65,250)	(3,081)
120 Accounting			
Salaries	79,996	76,602	3,394
Employee Expenses	13,320	13,842	(522)
Other Operating Expenses	18,249	17,000	1,249
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Net Operations	(111,565)	(107,444)	(4,121)
140 Information Technology			
Salaries	25,551	25,280	271
Employee Expenses	10,046	10,000	46
Other Operating Expenses	56,456	42,448	14,008
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Net Operations	(92,053)	(77,728)	(14,325)
150 Handyman Services			
Revenue	65,540	64,666	874
Salaries	45,824	45,494	330
Employee Expenses	5,944	5,064	880
Other Operating Expenses	2,808	3,668	(860)
	-----	-----	-----
Net Operations	10,964	10,440	524

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	115,124	97,500	17,624
Salaries	135,497	140,584	(5,087)
Employee Expenses	57,197	52,880	4,317
Other Operating Expenses	88,421	82,566	5,855
	-----	-----	-----
Net Operations	(165,991)	(178,530)	12,539
220 Aquatics			
Salaries	57,730	54,246	3,484
Employee Expenses	24,155	21,942	2,213
Other Operating Expenses	17,082	19,000	(1,918)
	-----	-----	-----
Net Operations	(98,966)	(95,188)	(3,778)
221 Fitness Center			
Revenue	28,530	30,832	(2,302)
Salaries	83,661	98,356	(14,695)
Employee Expenses	41,707	41,068	639
Other Operating Expenses	45,330	39,964	5,366
	-----	-----	-----
Net Operations	(142,168)	(148,556)	6,388
461 Golf Course			
Revenue	253,322	294,981	(41,659)
Salaries	141,360	145,982	(4,622)
Employee Expenses	95,481	99,190	(3,709)
Other Operating Expenses	87,957	116,106	(28,149)
	-----	-----	-----
Net Operations	(71,476)	(66,297)	(5,179)
462 Lawn Bowling			
Salaries	8,148	8,252	(104)
Employee Expenses	6,429	6,572	(143)
Other Operating Expenses	1,751	9,252	(7,501)
	-----	-----	-----
Net Operations	(16,327)	(24,076)	7,749
463 Pro Shop			
Revenue	20,777	34,903	(14,126)
Salaries	19,996	30,568	(10,572)
Employee Expenses	10,357	11,002	(645)
Other Operating Expenses	13,330	15,490	(2,160)
	-----	-----	-----
Net Operations	(22,906)	(22,157)	(749)
471 Facilities Maintenance			
Salaries	66,822	67,214	(392)
Employee Expenses	43,246	40,414	2,832
Other Operating Expenses	38,884	41,080	(2,196)
	-----	-----	-----
Net Operations	(148,952)	(148,708)	(244)
473 Vehicle Maintenance			
Salaries	37,932	34,888	3,044
Employee Expenses	19,130	17,932	1,198
Other Operating Expenses	16,325	9,748	6,577
	-----	-----	-----
Net Operations	(73,387)	(62,568)	(10,819)

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	55,669	55,916	(247)
Employee Expenses	44,991	45,346	(355)
Other Operating Expenses	29,299	45,966	(16,667)
	-----	-----	-----
Net Operations	(129,960)	(147,228)	17,268
475 Custodial Services			
Salaries	121,861	128,194	(6,333)
Employee Expenses	89,487	94,364	(4,877)
Other Operating Expenses	43,839	39,500	4,339
	-----	-----	-----
Net Operations	(255,187)	(262,058)	6,871
500 Rossmoor News			
Revenue	130,602	153,748	(23,146)
Salaries	156,930	150,747	6,183
Employee Expenses	52,646	40,326	12,320
Other Operating Expenses	50,905	46,842	4,063
	-----	-----	-----
Net Operations	(129,879)	(84,167)	(45,712)
502 Rossmoor Channel			
Salaries	33,093	37,058	(3,965)
Employee Expenses	5,603	5,902	(299)
Other Operating Expenses	1,641	3,580	(1,939)
	-----	-----	-----
Net Operations	(40,336)	(46,540)	6,204
800 General Services			
Revenue	3,797,472	3,805,644	(8,172)
Salaries	0	21,666	(21,666)
Employee Expenses	117,875	119,504	(1,629)
Other Operating Expenses	1,278,205	1,288,155	(9,950)
	-----	-----	-----
Net Operations	2,401,392	2,376,319	25,073
Total Operations			
Revenue	4,423,507	4,509,774	(86,267)
Salaries	1,349,434	1,398,321	(48,887)
Employee Expenses	772,534	761,202	11,332
Other Operating Expenses	2,143,302	2,182,833	(39,531)
	-----	-----	-----
Net Operations	158,237	167,418	(9,181)
	=====	=====	=====

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

	Current Month	YTD
Beginning Cash Balance	3,011,048	3,306,054
Additions		
Membership fee	207,000	405,000
Less amount financed	(9,000)	(27,000)
Payment on financed resale fee	13,832	26,447
Community facility resale fee	510	510
Corporation yard rental	-	200
JMMD rental	55,815	111,630
MOD use fee	18,016	31,809
Gain/(Loss) of Fixed Assets		500
Increase (Decrease) in Accounts Payable/Receivable	(148,670)	(405,808)
Loan Proceeds		-
Total Income	137,503	143,288
Expenditures		
Creek Restoration Design & Project Management		-
Gateway Workshops Renovation Design	7,550	7,550
Del Valle Renovation Project		-
Del Valle Pools Project		-
Electric Charging Stations		-
Hillside Clubhouse Improvements		-
Drop Creek Structure Construction		-
Dollar Ranch Ninth Green Reconstruction		-
Valleywide Street Paving		-
Vehicular and Pedestrian Safety Improvements		-
Water Reclamation Facility Study	21,222	21,222
Rossmoor Gardens Restroom Project		-
Landscape Median Renovation		-
Rossmoor & Cactus Gardens Fence Replacement		-
Stanley Dollar Drive Parking		-
Dollar Clubhouse Accessibility Improvements		16,864
MOD Conference Room Remodel		-
Tice Creek Repairs	15,188	15,188
Machinery & equipment	17,578	123,392
Bank Interest	72,791	142,147
Loan principal payment-Mechanics (3)	22,754	45,407
Loan principal payment-Mechanics (2)	45,000	90,000
Loan principal payment-Mechanics (1)	41,273	82,377
Total Expenditures	243,356	544,147
Ending Cash Balance	2,905,196	2,905,196

Mechanics Bank Loan (1)

Beginning Balance 06/19/2012	8,000,000
Payments:	(2,876,801.67)
Balance at:	02/28/19 <u>5,123,198</u>

Loan #1 (Matures 6/7/2027)	
<u>5,123,198</u>	Principal Balance
<u>1,106,418</u>	Interest Balance
<u>6,229,617</u>	Total *

Mechanics Bank Loan (2)

Beginning Balance 06/30/2014	8,100,000
Payments:	(2,520,000)
Balance at:	02/28/19 <u>5,580,000</u>

Loan #2 (Matures 6/10/2029)	
<u>5,580,000</u>	Principal Balance
<u>1,455,744</u>	Interest Balance
<u>7,035,744</u>	Total *

Mechanics Bank Loan (3)

Beginning Balance 05/31/2018	6,100,000
Loan Draws:	
Payments:	(204,177.62)
Balance at:	02/28/19 <u>5,895,822</u>

Loan #3 (Matures 5/10/2033)	
<u>5,895,822</u>	Principal Balance
<u>2,433,188</u>	Interest Balance
<u>8,329,010</u>	Total *

* Total remaining principal and interest payments to maturity.

Accounts Receivable Balance 02/28/19 505,526