



## STAFF REPORT

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**DATE:** January 29, 2020  
**FOR:** Finance Committee  
**SUBJECT:** Preliminary Financial Statements dated December 31, 2019

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### **RECOMMENDATION**

Receive and file.

### **DISCUSSION**

Attached for your records are preliminary GRF financial statements dated December 31, 2019. Please review and advise if you have any questions. The Treasurer will present these financial results at your upcoming Board Meeting on February 4, 2020.

**Prepared By:** Betty Parker, Chief Financial Officer

### **ATTACHMENT(S)**

ATT 1 – Financial Statements  
ATT 2 – Variance Report for Revenue & Expenses

**Golden Rain Foundation of Laguna Woods**  
**Statement of Revenues & Expenses - Preliminary**  
**12/31/2019**  
(\$ IN THOUSANDS)

	CURRENT MONTH			YEAR TO DATE			PRIOR YEAR ACTUAL	ANNUAL BUDGET	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE			
<b>Revenues:</b>									
<b>Assessments:</b>									
1	Operating	\$2,341	\$2,341	\$1	\$28,095	\$28,094	\$1	\$27,291	\$28,094
2	Additions to restricted funds	242	242		2,904	2,904		3,057	2,904
3	Total assessments	2,583	2,582	1	30,999	30,998	1	30,348	30,998
<b>Non-assessment revenues:</b>									
4	Trust facilities fees	458	345	112	4,150	4,141	9	3,608	4,141
5	Golf green fees	94	135	(41)	1,352	1,618	(266)	1,467	1,618
6	Golf operations	15	25	(10)	231	304	(72)	290	304
7	Merchandise sales	38	24	14	338	287	52	313	287
8	Clubhouse rentals and event fees	75	103	(28)	753	1,007	(254)	647	1,007
9	Rentals	11	8	2	126	97	29	103	97
10	Broadband services	412	399	13	4,797	4,790	7	4,908	4,790
11	Investment income	49	16	34	545	186	359	527	186
12	Unrealized gain/(loss) on AFS investments	(384)		(384)	15		15	(209)	
13	Miscellaneous	67	97	(30)	1,116	1,190	(74)	1,119	1,190
14	Total non-assessment revenue	834	1,152	(318)	13,424	13,620	(195)	12,772	13,620
15	Total revenue	3,417	3,734	(318)	44,423	44,618	(194)	43,120	44,618
<b>Expenses:</b>									
16	Employee compensation and related	1,544	1,987	443	23,098	23,560	462	23,261	23,560
17	Materials and supplies	154	148	(5)	1,748	1,846	98	1,576	1,846
18	Cost of goods sold	34	16	(18)	241	193	(48)	211	193
19	Community Events	127	29	(98)	561	423	(138)	431	423
20	Utilities and telephone	154	156	2	2,347	2,247	(100)	2,299	2,247
21	Fuel and oil	33	37	4	508	440	(68)	511	440
22	Legal fees	338	31	(306)	991	378	(613)	856	378
23	Professional fees	48	57	9	609	706	98	652	706
24	Equipment rental	19	18	(1)	213	226	13	223	226
25	Outside services	274	137	(137)	2,017	1,692	(325)	1,830	1,692
26	Repairs and maintenance	108	53	(55)	661	931	270	804	931
27	Other Operating Expense	118	79	(39)	600	808	208	715	808
28	Income taxes		2	2	1	25	24	(26)	25
29	Property and sales tax	5	8	3	126	92	(34)	100	92
30	Insurance	143	110	(32)	1,374	1,325	(49)	1,266	1,325
31	Cable Programming/Copyright/Franchise	493	411	(82)	5,132	4,926	(206)	5,089	4,926
32	Investment expense		(2)	(2)	35	35		48	35
33	Net Allocation to Mutuals	(228)	(197)	30	(2,547)	(2,390)	158	(2,470)	(2,390)
34	Uncollectible Accounts	4	2	(2)	9	25	16	17	25
35	(Gain)/loss on sale or trade	322	(6)	(327)	325	(68)	(393)	151	(68)
36	Depreciation and amortization	1,160	1,160		5,314	5,314		4,892	5,314
37	Total expenses	4,847	4,235	(612)	43,363	42,736	(628)	42,435	42,736
38	Excess of revenues over expenses	(\$1,430)	(\$500)	(\$930)	\$1,060	\$1,882	(\$822)	\$685	\$1,882

**Golden Rain Foundation of Laguna Woods**  
**Operating Statement**  
**12/31/2019**  
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	ANNUAL BUDGET
Revenues:					
Assessments:					
<b>Operating</b>					
41001000 - Monthly Assessments	\$28,095,107	\$28,094,356	\$751	0.00%	\$28,094,356
<b>Total Operating</b>	<b>28,095,107</b>	<b>28,094,356</b>	<b>751</b>	<b>0.00%</b>	<b>28,094,356</b>
<b>Additions To Restricted Funds</b>					
41001500 - Monthly Assessments - Contingency Fund	305,664	305,664	0	0.00%	305,664
41005000 - Monthly Assessments - Equipment Fund	2,598,144	2,598,144	0	0.00%	2,598,144
<b>Total Additions To Restricted Funds</b>	<b>2,903,808</b>	<b>2,903,808</b>	<b>0</b>	<b>0.00%</b>	<b>2,903,808</b>
<b>Total Assessments</b>	<b>30,998,915</b>	<b>30,998,164</b>	<b>751</b>	<b>0.00%</b>	<b>30,998,164</b>
Non-Assessment Revenues:					
<b>Trust Facilities Fees</b>					
41006500 - Trust Facilities Fees	4,150,000	4,141,356	8,644	0.21%	4,141,356
<b>Total Trust Facilities Fees</b>	<b>4,150,000</b>	<b>4,141,356</b>	<b>8,644</b>	<b>0.21%</b>	<b>4,141,356</b>
<b>Golf Green Fees</b>					
42001000 - Golf Green Fees - Residents	1,125,468	1,364,600	(239,132)	(17.52%)	1,364,600
42001500 - Golf Green Fees - Guests	226,330	253,112	(26,782)	(10.58%)	253,112
<b>Total Golf Green Fees</b>	<b>1,351,798</b>	<b>1,617,712</b>	<b>(265,914)</b>	<b>(16.44%)</b>	<b>1,617,712</b>
<b>Golf Operations</b>					
42002000 - Golf Driving Range Fees	71,640	107,000	(35,360)	(33.05%)	107,000
42003000 - Golf Cart Use Fees	142,948	169,165	(26,217)	(15.50%)	169,165
42004000 - Golf Lesson Fees	13,775	25,000	(11,225)	(44.90%)	25,000
42005000 - Golf Club Storage Fees	3,045	2,400	645	26.88%	2,400
42005500 - Golf Club Rental Fees	0	65	(65)	(100.00%)	65
<b>Total Golf Operations</b>	<b>231,408</b>	<b>303,630</b>	<b>(72,222)</b>	<b>(23.79%)</b>	<b>303,630</b>
<b>Merchandise Sales</b>					
41501000 - Merchandise Sales - Pro Shop	179,202	175,000	4,202	2.40%	175,000
41501500 - Merchandise Sales - Warehouse	20,277	0	20,277	0.00%	0
41502500 - Merchandise Sales - Fitness	926	1,526	(600)	(39.32%)	1,526
41503500 - Merchandise Sales - Broadband	28,196	25,000	3,196	12.78%	25,000
41504800 - Merchandise Sales - Fuel & Oil	41,529	0	41,529	0.00%	0
41505000 - Bar Sales	68,140	85,000	(16,860)	(19.83%)	85,000
<b>Total Merchandise Sales</b>	<b>338,271</b>	<b>286,526</b>	<b>51,745</b>	<b>18.06%</b>	<b>286,526</b>
<b>Clubhouse Rentals and Event Fees</b>					
42501000 - Clubhouse Room Rentals - Residents	454,842	538,240	(83,398)	(15.49%)	538,240
42501500 - Clubhouse Room Rentals - Exception Rate	13,915	88,075	(74,160)	(84.20%)	88,075
42502000 - Clubhouse Event Fees - Residents	276,589	371,362	(94,773)	(25.52%)	371,362
42502500 - Clubhouse Event Fees - Non Residents	918	0	918	0.00%	0
42503000 - Village Greens Room Rentals - Residents	6,008	6,719	(711)	(10.58%)	6,719
42503500 - Village Greens Room Rentals - Non Residents	1,185	2,940	(1,755)	(59.69%)	2,940
<b>Total Clubhouse Rentals and Event Fees</b>	<b>753,458</b>	<b>1,007,336</b>	<b>(253,878)</b>	<b>(25.20%)</b>	<b>1,007,336</b>
<b>Rentals</b>					
43001000 - Garden Plot Rental	44,599	52,000	(7,402)	(14.23%)	52,000
43001500 - Shade House Rental Space	360	0	360	0.00%	0
45506500 - Rental Fee	22,600	0	22,600	0.00%	0
48001500 - Lease Revenue	58,320	45,000	13,320	29.60%	45,000
<b>Total Rentals</b>	<b>125,879</b>	<b>97,000</b>	<b>28,879</b>	<b>29.77%</b>	<b>97,000</b>
<b>Broadband Services</b>					
45001000 - Ad Insertion	676,513	650,000	26,513	4.08%	650,000
45001500 - Premium Channel	367,466	500,000	(132,534)	(26.51%)	500,000
45002000 - Cable Service Call	111,778	150,000	(38,222)	(25.48%)	150,000
45002500 - Cable Commission	87,038	50,000	37,038	74.08%	50,000
45003000 - High Speed Internet	1,599,058	1,600,000	(942)	(0.06%)	1,600,000
45003500 - Equipment Rental	1,833,463	1,721,000	112,463	6.53%	1,721,000
45004000 - Video Production	44,033	55,000	(10,968)	(19.94%)	55,000
45004500 - Video Re-Production	2,956	2,500	456	18.24%	2,500
45005000 - Message Board	21,350	19,000	2,350	12.37%	19,000

**Golden Rain Foundation of Laguna Woods**  
**Operating Statement**  
**12/31/2019**  
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
45005500 - Advertising	53,699	42,500	11,199	26.35%	42,500
<b>Total Broadband Services</b>	<b>4,797,353</b>	<b>4,790,000</b>	<b>7,353</b>	<b>0.15%</b>	<b>4,790,000</b>
<b>Investement Income</b>					
49001000 - Investment Income - Nondiscretionary	105,820	43,873	61,947	141.20%	43,873
49002000 - Investment Income - Discretionary	439,621	142,189	297,432	209.18%	142,189
<b>Total Investment Income</b>	<b>545,440</b>	<b>186,062</b>	<b>359,378</b>	<b>193.15%</b>	<b>186,062</b>
<b>Unrealized Gain/(Loss) On AFS Investments</b>					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	15,281	0	15,281	0.00%	0
<b>Total Unrealized Gain/(Loss) On AFS Investments</b>	<b>15,281</b>	<b>0</b>	<b>15,281</b>	<b>0.00%</b>	<b>0</b>
<b>Miscellaneous</b>					
43501000 - Horse Boarding Fee	58,825	90,000	(31,175)	(34.64%)	90,000
43501500 - Horse Feed Fee	27,068	35,200	(8,132)	(23.10%)	35,200
43502000 - Horse Trailer Parking Fee	480	480	0	0.00%	480
43502500 - Horse Lesson Fee - Resident	13,858	30,500	(16,642)	(54.56%)	30,500
44001000 - Fitness Fee - Guests	0	800	(800)	(100.00%)	800
44001500 - Pool Fee - Guests	(30)	6,000	(6,030)	(100.50%)	6,000
44002000 - Bridge Room Fee - Guests	58,276	66,680	(8,404)	(12.60%)	66,680
44002500 - Parking Fees - Non Residents	44,135	60,000	(15,865)	(26.44%)	60,000
44003000 - Class Fees	152,687	126,990	25,697	20.24%	126,990
44003500 - Locker Rental Fee	4,984	5,034	(50)	(1.00%)	5,034
44004500 - Clubhouse Labor Fee	39,540	40,993	(1,453)	(3.54%)	40,993
44005000 - Clubhouse Equipment Fee	750	0	750	0.00%	0
44005500 - Clubhouse Catering Fee	17,391	26,880	(9,489)	(35.30%)	26,880
44006000 - Tickets Sales - Residents	630	1,050	(420)	(40.00%)	1,050
44006500 - Sponsorship Income	45,050	21,650	23,400	108.08%	21,650
46001000 - RV Storage Fee	108,265	100,000	8,265	8.26%	100,000
46002000 - Traffic Violation	113,871	57,000	56,871	99.77%	57,000
46003500 - Security Standby Fee	3,496	200	3,296	1648.00%	200
46004000 - Estate Sale Fee	3,285	4,100	(815)	(19.88%)	4,100
44501000 - Additional Occupant Fee	191,223	250,000	(58,777)	(23.51%)	250,000
44503500 - Resale Processing Fee	7,272	15,000	(7,728)	(51.52%)	15,000
44504000 - Resident Id Card Fee	17,275	28,000	(10,725)	(38.30%)	28,000
44504500 - Notary Fee	0	50	(50)	(100.00%)	50
44506000 - Photo Copy Fee	76,396	78,000	(1,604)	(2.06%)	78,000
44506500 - Auto Decal Fee	108,171	110,000	(1,829)	(1.66%)	110,000
44507500 - Cartport Space Rental Fee	0	4,800	(4,800)	(100.00%)	4,800
47001000 - Cash Discounts - Accounts Payable	5,234	0	5,234	0.00%	0
47001500 - Late Fee Revenue	9,810	25,000	(15,190)	(60.76%)	25,000
47002800 - Fuel & Oil Administrative Fee	3,090	0	3,090	0.00%	0
46005500 - Disaster Task Force	4,531	4,000	531	13.28%	4,000
49009000 - Miscellaneous Revenue	(45)	1,477	(1,522)	(103.06%)	1,477
<b>Total Miscellaneous</b>	<b>1,115,518</b>	<b>1,189,884</b>	<b>(74,366)</b>	<b>(6.25%)</b>	<b>1,189,884</b>
<b>Total Non-Assessment Revenue</b>	<b>13,424,404</b>	<b>13,619,506</b>	<b>(195,102)</b>	<b>(1.43%)</b>	<b>13,619,506</b>
<b>Total Revenue</b>	<b>44,423,318</b>	<b>44,617,670</b>	<b>(194,351)</b>	<b>(0.44%)</b>	<b>44,617,670</b>
<b>Expenses:</b>					
<b>Employee Compensation</b>					
51011000 - Salaries & Wages - Regular	12,478,298	12,487,916	9,618	0.08%	12,487,916
51021000 - Union Wages - Regular	3,123,340	3,549,284	425,944	12.00%	3,549,284
51041000 - Wages - Overtime	228,204	63,955	(164,249)	(256.82%)	63,955
51051000 - Union Wages - Overtime	44,792	58,804	14,012	23.83%	58,804
51061000 - Holiday & Vacation	1,451,774	1,133,606	(318,169)	(28.07%)	1,133,606
51071000 - Sick	396,138	462,393	66,255	14.33%	462,393
51081000 - Sick - Part Time	0	2,439	2,439	100.00%	2,439
51091000 - Missed Meal Penalty	44,683	9,647	(35,035)	(363.15%)	9,647
51101000 - Temporary Help	126,815	24,601	(102,215)	(415.49%)	24,601
51981000 - Compensation Accrual	58,784	5,262	(53,522)	(1017.07%)	5,262
<b>Total Employee Compensation</b>	<b>17,952,827</b>	<b>17,797,907</b>	<b>(154,921)</b>	<b>(0.87%)</b>	<b>17,797,907</b>
<b>Compensation Related</b>					
52411000 - F.I.C.A.	1,310,154	1,337,562	27,408	2.05%	1,337,562
52421000 - F.U.I.	24,062	33,814	9,752	28.84%	33,814

**Golden Rain Foundation of Laguna Woods**  
**Operating Statement**  
**12/31/2019**  
GOLDEN RAIN FOUNDATION

	YEAR TO DATE				ANNUAL BUDGET
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	
52431000 - S.U.I.	184,174	140,575	(43,599)	(31.02%)	140,575
52441000 - Union Medical	1,068,125	1,243,793	175,668	14.12%	1,243,793
52451000 - Workers' Compensation Insurance	956,875	1,095,771	138,895	12.68%	1,095,771
52461000 - Non Union Medical & Life Insurance	1,206,780	1,261,089	54,309	4.31%	1,261,089
52461500 - VUL Premium	6,743	0	(6,743)	0.00%	0
52461550 - VUL Interest	2,200	0	(2,200)	0.00%	0
52471000 - Union Retirement Plan	219,785	203,265	(16,520)	(8.13%)	203,265
52481000 - Non-Union Retirement Plan	265,860	444,331	178,471	40.17%	444,331
52981000 - Compensation Related Accrual	(99,510)	2,091	101,601	4858.76%	2,091
<b>Total Compensation Related</b>	<b>5,145,248</b>	<b>5,762,290</b>	<b>617,042</b>	<b>10.71%</b>	<b>5,762,290</b>
<b>Materials and Supplies</b>					
53001000 - Materials & Supplies	1,363,655	1,355,573	(8,082)	(0.60%)	1,355,573
53003000 - Materials Direct	32,896	0	(32,896)	0.00%	0
53003500 - Materials Direct - Grf	306,757	450,766	144,009	31.95%	450,766
53004000 - Freight	44,443	39,185	(5,259)	(13.42%)	39,185
<b>Total Materials and Supplies</b>	<b>1,747,751</b>	<b>1,845,524</b>	<b>97,772</b>	<b>5.30%</b>	<b>1,845,524</b>
<b>Cost of Goods Sold</b>					
53101000 - Cost Of Sales - Warehouse	18,736	16,396	(2,340)	(14.27%)	16,396
53101500 - Cost Of Sales - Pro Shop	143,244	140,000	(3,244)	(2.32%)	140,000
53102000 - Cost Of Sales - Alcohol	24,493	22,000	(2,493)	(11.33%)	22,000
53103400 - Cost Of Sales - Fuel & Oil	41,529	0	(41,529)	0.00%	0
53103500 - Earthquake Materials	13,366	15,000	1,634	10.89%	15,000
<b>Total Cost of Goods Sold</b>	<b>241,368</b>	<b>193,396</b>	<b>(47,972)</b>	<b>(24.81%)</b>	<b>193,396</b>
<b>Community Events</b>					
53201000 - Community Events	560,620	422,945	(137,675)	(32.55%)	422,945
<b>Total Community Events</b>	<b>560,620</b>	<b>422,945</b>	<b>(137,675)</b>	<b>(32.55%)</b>	<b>422,945</b>
<b>Utilities and Telephone</b>					
53301000 - Electricity	875,691	867,238	(8,453)	(0.97%)	867,238
53301500 - Sewer	78,042	85,025	6,983	8.21%	85,025
53302000 - Water	611,323	667,328	56,005	8.39%	667,328
53302500 - Trash	220,116	192,991	(27,124)	(14.05%)	192,991
53303500 - Gas	277,104	188,680	(88,424)	(46.86%)	188,680
53304000 - Telephone	284,506	246,000	(38,506)	(15.65%)	246,000
<b>Total Utilities and Telephone</b>	<b>2,346,781</b>	<b>2,247,262</b>	<b>(99,518)</b>	<b>(4.43%)</b>	<b>2,247,262</b>
<b>Fuel and Oil</b>					
53304500 - Fuel & Oil For Vehicles	508,149	440,000	(68,149)	(15.49%)	440,000
<b>Total Fuel and Oil</b>	<b>508,149</b>	<b>440,000</b>	<b>(68,149)</b>	<b>(15.49%)</b>	<b>440,000</b>
<b>Legal Fees</b>					
53401500 - Legal Fees	990,908	377,500	(613,408)	(162.49%)	377,500
<b>Total Legal Fees</b>	<b>990,908</b>	<b>377,500</b>	<b>(613,408)</b>	<b>(162.49%)</b>	<b>377,500</b>
<b>Professional Fees</b>					
53402000 - Audit & Tax Preparation Fees	130,132	130,000	(132)	(0.10%)	130,000
53402500 - Payroll System Fees	166,600	147,000	(19,600)	(13.33%)	147,000
53403500 - Consulting Fees	305,914	424,367	118,453	27.91%	424,367
53404500 - Fees	6,000	5,000	(1,000)	(20.00%)	5,000
<b>Total Professional Fees</b>	<b>608,646</b>	<b>706,367</b>	<b>97,721</b>	<b>13.83%</b>	<b>706,367</b>
<b>Equipment Rental</b>					
53501000 - Space, Rent/Lease	0	800	800	100.00%	800
53501500 - Equipment Rental/Lease Fees	213,295	225,440	12,144	5.39%	225,440
<b>Total Equipment Rental</b>	<b>213,295</b>	<b>226,240</b>	<b>12,944</b>	<b>5.72%</b>	<b>226,240</b>
<b>Outside Services</b>					
53601000 - Bank Fees	100,810	87,000	(13,810)	(15.87%)	87,000
53601500 - Credit Card Transaction Fees	173,485	121,695	(51,790)	(42.56%)	121,695
53602000 - Merchant Account Fees	19,610	15,748	(3,862)	(24.52%)	15,748
53602500 - Licensing Fees	8,300	5,900	(2,400)	(40.68%)	5,900
53603000 - Permit Fees	69	7,000	6,931	99.01%	7,000
53603500 - Inspection Fees	0	280	280	100.00%	280
54603500 - Outside Services CC	2,064	0	(2,064)	0.00%	0
53704000 - Outside Services	1,712,434	1,454,158	(258,277)	(17.76%)	1,454,158

**Golden Rain Foundation of Laguna Woods**  
**Operating Statement**  
**12/31/2019**  
GOLDEN RAIN FOUNDATION

	YEAR TO DATE			VAR% B/(W)	ANNUAL BUDGET
	Actual	Budget	VAR\$ B/(W)		
<b>Total Outside Services</b>	<b>2,016,772</b>	<b>1,691,781</b>	<b>(324,991)</b>	<b>(19.21%)</b>	<b>1,691,781</b>
<b>Repairs and Maintenance</b>					
53701000 - Equipment Repair & Maint	288,285	553,112	264,827	47.88%	553,112
53702000 - Street Repair & Maint	0	1,000	1,000	100.00%	1,000
53702500 - Building Repair & Maint	359,375	361,945	2,570	0.71%	361,945
53703000 - Elevator /Lift Maintenance	10,644	10,742	98	0.91%	10,742
53703500 - Water Softener	3,122	4,310	1,188	27.56%	4,310
<b>Total Repairs and Maintenance</b>	<b>661,426</b>	<b>931,109</b>	<b>269,683</b>	<b>28.96%</b>	<b>931,109</b>
<b>Other Operating Expense</b>					
53604000 - Pest Control Fees	12,044	55,687	43,643	78.37%	55,687
53801000 - Mileage & Meal Allowance	9,701	16,140	6,439	39.89%	16,140
53801500 - Travel & Lodging	5,793	14,914	9,121	61.16%	14,914
53802000 - Uniforms	112,872	127,207	14,334	11.27%	127,207
53802500 - Dues & Memberships	13,991	15,404	1,413	9.17%	15,404
53803000 - Subscriptions & Books	9,243	9,408	166	1.76%	9,408
53803500 - Training & Education	58,392	92,267	33,876	36.71%	92,267
53804000 - Staff Support	69,069	61,858	(7,211)	(11.66%)	61,858
53901000 - Benefit Administrative Fees	8,452	4,000	(4,452)	(111.29%)	4,000
53901500 - Volunteer Support	10,397	16,149	5,751	35.61%	16,149
53902000 - Physical Examinations	53,605	41,120	(12,485)	(30.36%)	41,120
53902500 - Recruiting Fees	61,929	115,000	53,071	46.15%	115,000
53903000 - Safety	74,613	111,632	37,019	33.16%	111,632
54001000 - Board Relations	6,150	29,667	23,518	79.27%	29,667
54001500 - Public Relations	40,168	28,500	(11,668)	(40.94%)	28,500
54002000 - Postage	16,445	32,889	16,444	50.00%	32,889
54002500 - Filing Fees / Permits	37,039	35,974	(1,065)	(2.96%)	35,974
54502500 - Cable Promotions	4,094	3,500	(594)	(16.98%)	3,500
<b>Total Other Operating Expense</b>	<b>603,996</b>	<b>811,316</b>	<b>207,320</b>	<b>25.55%</b>	<b>811,316</b>
<b>Income Taxes</b>					
54301000 - State & Federal Income Taxes	810	25,000	24,190	96.76%	25,000
<b>Total Income Taxes</b>	<b>810</b>	<b>25,000</b>	<b>24,190</b>	<b>96.76%</b>	<b>25,000</b>
<b>Property and Sales Tax</b>					
54301500 - State & Local Taxes	122,405	89,850	(32,555)	(36.23%)	89,850
54302000 - Property Taxes	3,151	2,138	(1,013)	(47.38%)	2,138
<b>Total Property and Sales Tax</b>	<b>125,556</b>	<b>91,988</b>	<b>(33,568)</b>	<b>(36.49%)</b>	<b>91,988</b>
<b>Insurance</b>					
54401000 - Hazard & Liability Insurance	1,280,014	1,167,946	(112,067)	(9.60%)	1,167,946
54401500 - D&O Liability	57,343	59,159	1,816	3.07%	59,159
54402000 - Property Insurance	29,655	71,160	41,506	58.33%	71,160
54402500 - Auto Liability Insurance	4,434	13,000	8,566	65.90%	13,000
54403000 - General Liability Insurance	2,656	3,600	944	26.23%	3,600
54403500 - Property Damage	0	10,000	10,000	100.00%	10,000
<b>Total Insurance</b>	<b>1,374,100</b>	<b>1,324,866</b>	<b>(49,235)</b>	<b>(3.72%)</b>	<b>1,324,866</b>
<b>Cable Programming/Copyright/Franchise</b>					
54501000 - Cable - Programming Fees	4,828,389	4,600,000	(228,389)	(4.96%)	4,600,000
54501500 - Cable - Copyright Fees	0	55,000	55,000	100.00%	55,000
54502000 - Cable - City of Laguna Woods Franchise Fees	299,516	267,500	(32,016)	(11.97%)	267,500
<b>Total Cable Programming/Copyright/Franchise</b>	<b>5,127,905</b>	<b>4,922,500</b>	<b>(205,405)</b>	<b>(4.17%)</b>	<b>4,922,500</b>
<b>Investment Expense</b>					
54201000 - Investment Expense	35,478	35,478	0	0.00%	35,478
<b>Total Investment Expense</b>	<b>35,478</b>	<b>35,478</b>	<b>0</b>	<b>0.00%</b>	<b>35,478</b>
<b>Net Allocation to Mutuals</b>					
48501000 - Allocated To Grf Departments	(6,389,122)	(6,164,916)	224,205	3.64%	(6,164,916)
48502500 - Mutual General Operating	(5,382)	0	5,382	0.00%	0
54602500 - Allocated Expenses	3,847,280	3,775,392	(71,888)	(1.90%)	3,775,392
<b>Total Net Allocation To Mutuals</b>	<b>(2,547,224)</b>	<b>(2,389,525)</b>	<b>157,699</b>	<b>6.60%</b>	<b>(2,389,525)</b>
<b>Uncollectible Accounts</b>					
54602000 - Bad Debt Expense	9,432	25,250	15,818	62.64%	25,250
<b>Total Uncollectible Accounts</b>	<b>9,432</b>	<b>25,250</b>	<b>15,818</b>	<b>62.64%</b>	<b>25,250</b>

**Golden Rain Foundation of Laguna Woods**  
**Operating Statement**  
**12/31/2019**  
GOLDEN RAIN FOUNDATION

	<u>Actual</u>	<u>YEAR TO DATE Budget</u>	<u>VAR\$ B/(W)</u>	<u>VAR% B/(W)</u>	<u>ANNUAL BUDGET</u>
<b>(Gain)/Loss on Sale or Trade</b>					
54101000 - (Gain)/Loss - Warehouse Sales	(520)	(67,500)	(66,980)	(99.23%)	(67,500)
54101500 - (Gain)/Loss On Investments	325,915	0	(325,915)	0.00%	0
<b>Total (Gain)/Loss on Sale or Trade</b>	<b>325,395</b>	<b>(67,500)</b>	<b>(392,895)</b>	<b>(582.07%)</b>	<b>(67,500)</b>
<b>Depreciation and Amortization</b>					
55001000 - Depreciation And Amortization	5,313,820	5,313,820	0	0.00%	5,313,820
<b>Total Depreciation and Amortization</b>	<b>5,313,820</b>	<b>5,313,820</b>	<b>0</b>	<b>0.00%</b>	<b>5,313,820</b>
<b>Total Expenses</b>	<b>43,363,060</b>	<b>42,735,513</b>	<b>(627,547)</b>	<b>(1.47%)</b>	<b>42,735,513</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$1,060,258</b>	<b>\$1,882,156</b>	<b>(\$821,898)</b>	<b>(43.67%)</b>	<b>\$1,882,156</b>

**Golden Rain Foundation of Laguna Woods  
Balance Sheet - Preliminary  
12/31/2019**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
<b>Assets</b>			
1	Cash and cash equivalents	\$2,341,726	\$3,966,235
2	Non-discretionary investments	2,039,339	4,943,456
3	Discretionary investments	19,031,413	19,286,530
4	Receivable/(Payable) from mutuals	(1,999,504)	(3,638,279)
5	Accounts receivable and interest receivable	1,408,360	680,915
6	Operating supplies	766,682	1,168,456
7	Prepaid expenses and deposits	1,539,156	816,626
8	Property and equipment	135,143,164	127,635,173
9	Accumulated depreciation property and equipment	(76,302,539)	(72,096,572)
10	Intangible assets, net	235,982	282,184
<b>11</b>	<b>Total Assets</b>	<u><b>\$84,203,779</b></u>	<u><b>\$83,044,724</b></u>
<b>Liabilities and Fund Balances</b>			
Liabilities:			
12	Accounts payable and accrued expenses	\$2,338,133	\$1,722,124
13	Accrued compensation and related costs	2,371,410	3,588,395
14	Deferred income	580,251	537,493
15	Total liabilities	<u>\$5,289,794</u>	<u>\$5,848,012</u>
Fund balances:			
16	Fund balance prior years	77,853,727	76,511,695
17	Change in fund balance - current year	1,060,258	685,017
18	Total fund balances	<u>78,913,985</u>	<u>77,196,712</u>
<b>19</b>	<b>Total Liabilities and Fund Balances</b>	<u><b>\$84,203,779</b></u>	<u><b>\$83,044,724</b></u>

1/27/2020



**Golden Rain Foundation of Laguna Woods  
Fund Balance Sheet - Preliminary  
12/31/2019**

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
<b>Assets</b>						
1	Cash and cash equivalents	\$2,341,726				\$2,341,726
2	Non-discretionary investments	2,039,339				2,039,339
3	Discretionary investments	19,031,413				19,031,413
4	Receivable/(Payable) from mutuals	(1,999,504)				(1,999,504)
5	Receivable/(Payable) from operating fund	(21,881,034)	11,308,251	2,557,074	637,958	7,377,752
6	Accounts receivable and interest receivable	1,408,360				1,408,360
7	Operating supplies	766,682				766,682
8	Prepaid expenses and deposits	1,539,156				1,539,156
9	Property and equipment	126,469,514	5,858,887	2,736,022	70,742	135,135,164
10	Accumulated depreciation property and equipment	(76,302,539)				(76,302,539)
11	Intangible assets, net	235,982				235,982
<b>12</b>	<b>Total Assets</b>	<b><u>\$53,649,095</u></b>	<b><u>\$17,167,138</u></b>	<b><u>\$5,293,096</u></b>	<b><u>\$708,700</u></b>	<b><u>\$7,377,752</u></b>
<b>Liabilities and Fund Balances</b>						
Liabilities:						
13	Accounts payable and accrued expenses	\$2,241,311	\$51,864	\$35,450	\$1,509	\$2,330,134
14	Accrued compensation and related costs	2,371,410				2,371,410
15	Deferred income	580,251				580,251
16	Total liabilities	<u>\$5,192,972</u>	<u>\$51,864</u>	<u>\$35,450</u>	<u>\$1,509</u>	<u>\$5,281,795</u>
Fund balances:						
17	Fund balance prior years	49,667,753	13,377,263	5,141,746	471,809	9,195,156
18	Change in fund balance - current year	(6,094,123)	111,567	2,624,837	235,382	4,182,596
19	Fund transfers	4,882,493	3,626,444	(2,508,937)		(6,000,000)
20	Total fund balances	<u>48,456,123</u>	<u>17,115,274</u>	<u>5,257,646</u>	<u>707,191</u>	<u>7,377,752</u>
<b>21</b>	<b>Total Liabilities and Fund Balances</b>	<b><u>\$53,649,095</u></b>	<b><u>\$17,167,138</u></b>	<b><u>\$5,293,096</u></b>	<b><u>\$708,700</u></b>	<b><u>\$7,377,752</u></b>

**Golden Rain Foundation of Laguna Woods**  
**Changes in Fund Balances - Preliminary**  
**12/31/2019**

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Revenues:						
Assessments:						
1	Operating					\$28,095,107
2	Additions to restricted funds		2,598,144	305,664		2,903,808
3	Total assessments	<u>28,095,107</u>	<u>2,598,144</u>	<u>305,664</u>		<u>30,998,915</u>
Non-assessment revenues:						
4	Trust facilities fees				4,150,000	4,150,000
5	Golf green fees	1,351,798				1,351,798
6	Golf operations	231,408				231,408
7	Merchandise sales	338,271				338,271
8	Clubhouse rentals and event fees	753,458				753,458
9	Rentals	125,879				125,879
10	Broadband services	4,797,353				4,797,353
11	Interest income		326,719	97,355	110,894	545,440
12	Unrealized gain/(loss) on AFS investments	15,281				15,281
13	Miscellaneous	1,114,810	558	150		1,115,518
14	Total non-assessment revenue	<u>8,728,255</u>	<u>327,277</u>	<u>97,505</u>	<u>4,260,894</u>	<u>13,424,404</u>
15	Total revenue	<u>36,823,362</u>	<u>327,277</u>	<u>2,695,649</u>	<u>4,260,894</u>	<u>44,423,318</u>
Expenses:						
16	Employee compensation and related	23,095,286	2,790			23,098,076
17	Materials and supplies	1,744,924	556	2,271		1,747,751
18	Cost of goods sold	241,368				241,368
19	Community Events	560,620				560,620
20	Utilities and telephone	2,346,781				2,346,781
21	Fuel and oil	508,149				508,149
22	Legal fees	990,908				990,908
23	Professional fees	579,071			29,575	608,646
24	Equipment rental	213,295				213,295
25	Outside services	1,971,731	1,611	600	42,830	2,016,772
26	Repairs and maintenance	661,426				661,426
27	Other Operating Expense	600,047	3,949			603,996
28	Income taxes	810				810
29	Property and sales tax	125,556				125,556
30	Insurance	1,374,100				1,374,100
31	Cable Programming/Copyright/Franchise	5,127,905				5,127,905
32	Investment expense		22,660	6,438	688	35,478

**Golden Rain Foundation of Laguna Woods**  
**Changes in Fund Balances - Preliminary**  
**12/31/2019**

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
33 Uncollectible Accounts	9,432					9,432
34 (Gain)/loss on sale or trade	(520)	184,144	61,502	7,661	72,607	325,395
35 Depreciation and amortization	5,313,820					5,313,820
36 Net allocations to mutuals	(2,547,224)					(2,547,224)
37 Total expenses	<u>42,917,485</u>	<u>215,710</u>	<u>70,812</u>	<u>80,754</u>	<u>78,299</u>	<u>43,363,060</u>
38 Excess of revenues over expenses	<u>(\$6,094,123)</u>	<u>\$111,567</u>	<u>\$2,624,837</u>	<u>\$235,382</u>	<u>\$4,182,596</u>	<u>\$1,060,258</u>
39 Excluding unrealized gain/(loss) and depreciation	<u>(\$795,584)</u>	<u>\$111,567</u>	<u>\$2,624,837</u>	<u>\$235,382</u>	<u>\$4,182,596</u>	<u>\$6,358,798</u>

**Golden Rain Foundation & Trust Reserve Expenditures Report**  
**EQUIPMENT FUND**  
**Period Ending: 12/31/19**

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP184500000 - Misc Equipment	9/5/2017	40,000	26,761	0	Closed
JP184600000 - Misc Painting Equipment	9/5/2017	100,000	98,673	0	Closed
JP185000000 - Auditorium Projector	9/5/2017	60,000	43,160	16,840	In Progress
JS18040E000 - Gate 10 Renovation	9/4/2018	80,000	71,559	8,441	In Progress
<b>2019</b>					
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	25,000	Open
JP190030000 - PAC Wireless Communications	9/4/2018	15,000	14,138	0	Closed
JP190040000 - Transit Cargo Vans (7)	9/4/2018	301,800	259,753	42,047	In Progress
JP190050000 - Pickups (9)	9/4/2018	370,800	333,895	36,905	In Progress
JP190060000 - Bus ADA (4)	9/4/2018	440,000	219,240	220,760	In Progress
JP190070000 - Utility Vehicles (9)	9/4/2018	150,750	107,923	42,827	In Progress
JP190080000 - Transit Passenger Van	9/4/2018	43,200	39,486	0	Closed
JP190090000 - Add: Transit Passenger Vans (4)	9/4/2018	172,400	165,950	6,450	In Progress
JP190100000 - Add: Pickups (2)	9/4/2018	82,400	66,175	0	Closed
JP190110000 - Add: Telescopic Boom Lift	9/4/2018	90,000	107,129	0	Closed
JP190120000 - Scrubber	9/4/2018	70,000	66,685	0	Closed
JP190130000 - Add: Flat Bed Truck	9/4/2018	66,200	45,362	0	Closed
JP190150000 - Security Equipment	9/4/2018	105,000	0	105,000	Open
JP190200000 - Irrigation Head Replacement	9/4/2018	275,000	232,000	0	Closed
JP190220000 - Rough Mower (2)	9/4/2018	127,000	126,928	0	Closed
JP190230000 - Fairway Mower	9/4/2018	85,000	83,420	0	Closed
JP190240000 - Golf Course Yardage Markers	9/4/2018	15,000	8,617	0	Closed
JP190250000 - Golf Course Tee Signs	9/4/2018	8,500	0	0	Closed
JP190300000 - Set Top Boxes	9/4/2018	300,000	241,491	58,509	In Progress
JP190310000 - Signal Receivers and Transcoders	9/4/2018	25,000	21,964	3,036	In Progress
JP190330000 - Misc Equipment	9/4/2018	100,000	85,595	14,405	In Progress
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000	Open

\* Incurred to Date

**Golden Rain Foundation & Trust Reserve Expenditures Report**  
**EQUIPMENT FUND**  
**Period Ending: 12/31/19**

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	85,266	44,734	In Progress
JP190380000 - CH 2 Pool and Spa Heaters	9/4/2018	18,000	18,000	0	Closed
JP190390000 - Pool Covers for Pools 1, 2, 5 and 6	9/4/2018	18,000	0	18,000	Open
JP190400000 - Laser Lawn Mowers (10)	9/4/2018	90,000	89,299	701	In Progress
JP190420000 - Records Management System	9/4/2018	60,000	49,333	10,667	In Progress
JP190430000 - CH 5 Commercial Appliances	9/4/2018	25,000	0	0	Closed
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	0	12,000	Open
JS19002E001 - Van Replacement	1/2/2019	45,000	39,340	0	Closed
<b>2020</b>					
JP200010000 - Tub Grinder	9/3/2019	650,000	0	650,000	Open
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	0	374,000	Open
JP200030000 - Telehandler Lifts (2)	9/3/2019	210,000	0	210,000	Open
JP200120000 - Telescopic Boom Lift	9/3/2019	110,000	109,422	0	Closed
<b>Total Equipment Fund</b>		<b>\$8,566,050</b>	<b>5,302,265.79</b>	<b>\$3,155,957</b>	

\* Incurred to Date

**Golden Rain Foundation & Trust Reserve Expenditures Report**  
**FACILITIES & TRUST FUNDS**  
**Period Ending: 12/31/19**

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
<b>2014</b>					
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	523,746	0	Closed
<b>2015</b>					
JP150190000 - Paddle Tennis and Pickleball Courts	9/2/2014	600,000	554,267	0	Closed
<b>2016</b>					
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	110,490	In Progress
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	380,385	19,615	In Progress
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500	Open
<b>2017</b>					
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000	Open
JP172100000 - Pool 2 Maintenance	9/6/2016	26,000	25,657	0	Closed
JP172300000 - Pool 5 Maintenance	9/6/2016	26,000	26,000	0	Closed
JP172600000 - Clubhouse 2 Annex Building Renovation	9/6/2016	240,000	154,777	0	Closed
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000	Open
JP172800000 - PAC Stage/Safety Improvements	9/6/2016	728,000	304,479	423,521	In Progress
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	83,715	20,285	In Progress
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487	In Progress
JP174100000 - Camera Surveillance System	9/6/2016	325,000	292,099	0	Closed
JS17041B000 - Add Funding Pickleball Courts	12/5/2017	250,000	0	0	Closed
<b>2018</b>					
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000	Open
JP180600000 - CH 1 Maintenance	9/5/2017	50,000	35,745	0	Closed
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	75,821	4,179	In Progress
JP181000000 - CH 1 Shade Canopies: Bocce Court	9/5/2017	5,000	5,000	0	Closed
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	52,731	38,269	In Progress

\* Incurred to Date

**Golden Rain Foundation & Trust Reserve Expenditures Report**  
**FACILITIES & TRUST FUNDS**  
**Period Ending: 12/31/19**

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP181500000 - CH 4 Pool Deck Rebuild	9/5/2017	62,000	51,945	10,055	In Progress
JP182500000 - Community Center HVAC	9/5/2017	450,000	448,151	1,849	In Progress
JP182600000 - Community Center Remodel	9/5/2017	750,000	130,123	619,877	In Progress
JP182700000 - Community Center Roof	9/5/2017	155,000	115,094	0	Closed
JP183100000 - Energy Management System	9/5/2017	150,000	150,000	0	Closed
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	377,407	62,593	In Progress
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	383,757	56,243	In Progress
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000	Open
JP184400000 - Miscellaneous Projects	9/5/2017	250,000	213,213	0	Closed
JP184800000 - Asphalt Paving	9/5/2017	805,000	800,389	0	Closed
JP184900000 - Concrete Repairs	9/5/2017	150,000	140,460	0	Closed
JP185100000 - Service Center Radiant Heaters	9/5/2017	50,000	0	50,000	Open
JS180140000 - Pool 5 Maintenance	3/6/2018	46,000	42,269	0	Closed
JS180240000 - Gatehouses 4, 10, 11 & 12 Renovation	5/1/2018	42,500	43,140	0	Closed
JS180300000 - Funding Community Center HVAC	7/3/2018	447,163	368,702	78,461	In Progress
JS18040F000 - Gate 10 Renovation	9/4/2018	110,000	68,859	41,141	In Progress
<b>2019</b>					
JP190010000 - PAC Renovation - Phase 1	10/2/2018	2,000,000	12,375	1,987,625	In Progress
JP190140000 - Security Operations/Dispatch/EOC	10/2/2018	1,000,000	13,113	986,887	In Progress
JP190160000 - Gate Replacements - Main Svc Ctr Entry	10/2/2018	92,000	4,405	87,595	In Progress
JP190170000 - Gate Replacements - RV Lot B	10/2/2018	92,000	474	91,526	In Progress
JP190190000 - Gate 16 Driving Range Improvements	10/2/2018	500,000	52,023	447,977	In Progress
JP190210000 - Golf Facility Renovation	10/2/2018	150,000	60,913	89,087	In Progress
JP190260000 - Asphalt Paving Overlay	10/2/2018	723,000	715,158	7,842	In Progress

\* Incurred to Date

**Golden Rain Foundation & Trust Reserve Expenditures Report**  
**FACILITIES & TRUST FUNDS**  
**Period Ending: 12/31/19**

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
JP190270000 - Sealcoat Program	10/2/2018	117,000	122,008	0	Closed
JP190280000 - Asphalt Paving Repairs	10/2/2018	200,000	200,000	0	In Progress
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000	Open
JP190320000 - Miscellaneous Projects	10/2/2018	250,000	83,838	166,162	In Progress
JP190350000 - Replace Welding Shop	10/2/2018	100,000	19,546	80,454	In Progress
JP190360000 - Dumping Area Ramp Modifications	10/2/2018	35,000	0	35,000	Open
JP190410000 - Tennis Building	10/2/2018	75,000	0	75,000	Open
JP190450000 - Jewelry Room Flooring	10/2/2018	25,000	24,922	0	Closed
JS19007F001 - New Code Compliant Chemical Storage Facilities	1/2/2019	175,000	138,598	36,402	In Progress
JS19018F001 - EV Charge Station at Community Center	3/5/2019	228,000	61,074	0	Closed
JS19030F001 - CH 4 Pool Deck Rebuild	7/2/2019	187,342	175,296	12,046	In Progress
JS19032F001 - Service Center Radiant Heaters	7/10/2019	25,932	0	25,932	Open
JS19034F001 - Tennis Center Building Renovation	8/6/2019	72,638	0	72,638	Open
<b>Total Facilities Fund</b>		<b>\$15,579,475</b>	<b>\$8,048,695</b>	<b>\$6,836,739</b>	

\* Incurred to Date



**Golden Rain Foundation & Trust Reserve Expenditures Report**  
**CONTINGENCY FUNDS**  
**Period Ending: 12/31/19**

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES		
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance	STATUS
<b>2015</b>					
JS150350000 - Aliso Creek Mitigation Plan Process	6/2/2015	19,230	0	0	Closed
<b>2018</b>					
JS180230000 - Records Inventory & Mgmt Consultant	5/1/2018	50,000	48,000	0	Closed
JS180250000 - Energy Consultant Services	5/1/2018	50,000	48,297	0	Closed
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	20,936	79,064	In Progress
<b>2019</b>					
JS190190000 - Bus Service Evaluation Study	3/5/2019	46,200	46,800	0	Closed
<b>Total Contingency Fund</b>		<b>\$265,430</b>	<b>\$164,033</b>	<b>\$79,064</b>	

\* Incurred to Date

STATUS LEGEND	
Closed	Work and/or billings are complete; encumbrance removed.
In Progress	Work has begun and future expenditures are anticipated.
On Hold	Work has ceased for the item; encumbrance remains.
Open	No action taken; encumbrance remains.
Rebate Pending	Rebates will be applied against expenses and shown in ITD.
Rescinded	Resolution rescinded; encumbrance removed.
Spec/Bid	Work is in the specification/bid process; future expenditures anticipated.

## Statement of Revenue & Expense Variance Report as of December 31, 2019

Golden Rain Foundation operations were worse than budget by (\$822K) as of December 31, 2019.

### REVENUE

- **Golf Operations Lines 5 and 6** – (\$338K) Unfavorable variance due to an overstated revenue budget. Also, fewer rounds at the golf courses and less usage of the driving range were caused by inclement weather in Q1.
- **Clubhouse Rentals & Event Fees Line 8** – (\$254K) Unfavorable variance due to an overstated budget for rental income and event fees at the clubhouses. Revenue is consistent with historical averages and the 2020 budget was reduced.
- **Investment Income Line 11** – \$359K Favorable variance resulted from higher investment balances than anticipated at the time of budget preparation, yielding more interest income.

### EXPENSE

- **Employee Compensation Line 16** – \$462K Favorable due to negotiated savings in union medical expense at the time of union contract renewal and less participation in non-union medical insurance and retirement plans than budgeted. The variance was furthered by a favorable year-end adjustment to the Workers' Compensation liability for future claims.
- **Community Events Line 19** – (\$138K) Unfavorable variance due to higher expense associated with bringing in more recognized performers at the Performing Arts Center.
- **Legal Fees Line 22** – (\$613K) Unfavorable variance due to more legal activity than anticipated. In 2020, employment legal fees will be allocated between GRF, United, and Third.
- **Outside Services Line 25** – (\$325K) Unfavorable variance occurred in several areas of operation, most significantly due to the following: unbudgeted outsourcing of car wash services and generator maintenance (no offset); unbudgeted outsourcing of janitorial work at GRF facilities (offset by savings in budgeted wages and compensation for in-house work); higher volume of credit card sales in Golf and Broadband generated more bank processing fees; broadband copyright fees paid through NCTC recorded here (budgeted under Cable Programming/Copyright/Franchise line).
- **Repairs and Maintenance Line 26** – \$270K Favorable variance due to less expense for annual software, an overstated budget for fire alarm inspection, and less contingency for building repairs.
- **Other Operating Expense Line 27** – \$208K Favorable variance occurred in several areas of operation, most significantly due to the following: minimal fumigation required at GRF facilities; an overstated budget for recruitment and physical examinations; reduced CPR training; and contingency postage for special elections not required.
- **Cable Programming/Copyright/Franchise Line 31** – (\$206K) Unfavorable variance due to higher programming fees in 2019; contract renewals resulted in unbudgeted rate increases.
- **(Gain)/Loss on Sale or Trade Line 35** – (\$393K) Unfavorable variance is primarily due to a current year realized loss on investments. The market valuation gains received in 2019 were insufficient to offset losses accumulated in prior years. All previously held interests were sold and funds were reinvested in index funds. The variance was furthered by few warehouse sales compared to budget.