



**DC Ranch Community Council
Financial Highlights – Director Analysis
for period ending April 30, 2023**

Summary by Fund - YTD

	<u>Operating</u>	<u>Reserve</u>	<u>Capital</u>	<u>Total CC</u>
Revenue	\$ 1,846,374	\$ 23,573	\$ 84,845	\$ 1,954,792
Expenses	1,393,133	77,181	379,254	1,849,568
Operating Income/(Loss)	\$ 453,240	\$ (53,608)	\$ (294,408)	\$ 105,225
Depreciation	-	-	16,018	16,018
Total Income/(Loss)	\$ 453,240	\$ (53,608)	\$ (310,426)	\$ 89,207
Transfers In/(Out)	(182,572)	182,572	-	-
Total Surplus/(Deficit)	\$ 270,668	\$ 128,964	\$ (310,426)	\$ 89,207

Revenue

Operating revenue for April totaled \$486k, higher than budget by \$11k (2%). Year-to-date revenue is favorable to budget by \$117k (7%). Significant variances to budget include:

- Community Benefit Fees came in \$51k (41%) higher than forecast for April. Benefit Fees YTD reflect a revenue surplus of \$146k (29%).
- Assessments are slightly higher than budget due to the lots that were estimated to be subtracted for the new Ranch Association maintenance facility, which has not been finalized.
- Program Revenue reflects the absence of \$50k in revenue from the spring charitable event, which is now scheduled for the fall. However, there is also a corresponding cost savings resulting in no effect to the bottom line.
- Interest has a \$15k positive variance to budget YTD due to a higher rate on our ICS account (high-yield savings account).

Expense

Operating expenses for April came in \$102k (19%) favorable to budget, with year-to-date expense \$173k (10%) lower than budget. Notable expense variances include:

Administration

- Personnel costs are \$61k lower than estimated in the budget YTD due to a couple of open positions.
- Administrative expenses are higher than budget due to the timing of IT expenses and Special Projects.
- Travel/Mtgs/ERR is \$5k under budget YTD due to timing of expenses for staff activities and professional development.

Programs

- Program expenses are favorable to budget by \$84k YTD due to cost savings for DC Ranch Day and Eggstravaganza, postponement of the spring charitable event, and timing of recreation and community engagement program expenses.

Facilities

- Facilities expense overall is \$29k below budget due to the timing of supply purchases, service expenditures and seasonal décor costs.

Reserve

- Reserve expenditures total \$77k so far for the year, \$21k over budget YTD due to the timing of projects, but will even out over the course of the year.
- Interest income totals \$24k YTD, which is \$12k higher than estimated due to increased rates.

Capital

- Capital expenditures for DCSIP are \$380k YTD.
- Depreciation expense totals \$16k so far for the year.
- Interest income for the capital fund is \$85k through April.

Balance Sheet/Cash Flow

- Operating cash on hand is equal to 3.94 months as of 4/30/2023.
- There are \$7.2 mil in capital funds and \$2.2 mil in reserve funds. Reserves are currently 88.02% funded.

Looking Forward

- Future escrow amounts *in progress* are as follows:

Month	Currently in escrow	Budgeted Benefit Fees
May 2023	\$450,112	\$103,217
June 2023	\$380,610	\$168,234

Community Council is beginning the year in a positive position with a \$290k favorable variance to the operating budget through April. Community Benefit Fees are performing moderately above budget YTD. A transfer to the capital fund may be considered after benefit fee revenue reaches the annual budgeted amount of \$1.5 mil.

DC RANCH COMMUNITY COUNCIL

STATEMENT OF REVENUE AND EXPENSE

For the Month and YTD Ending April 30, 2023

	April 2023			Year-to-Date			Annual
	Current Month	Budget	Budget Variance	Year to Date	Budget	Budget Variance	2023 Budget
INCOME							
Residential Assessments	\$ 188,301	\$ 188,301	\$ -	\$ 753,204	\$ 753,204	\$ -	\$ 2,259,612
Commercial Assessments	66,930	65,067	1,863	267,720	260,268	7,452	780,804
Community Council Benefit Fees	174,973	123,732	51,241	643,530	498,014	145,516	1,500,000
Total Assessment Revenue	430,204	377,100	53,104	1,664,454	1,511,486	152,968	4,540,416
Community Celebrations & Events	7,052	56,450	(49,398)	7,252	56,650	(49,398)	70,595
Community Programming	6,461	5,204	1,257	21,444	20,616	828	68,308
Total Program Revenue	13,513	61,654	(48,141)	28,696	77,266	(48,570)	138,903
Community Center Rentals	5,375	3,000	2,375	10,395	10,000	395	13,100
Resident Access	420	500	(80)	1,600	2,000	(400)	3,400
Total Facilities Revenue	5,795	3,500	2,295	11,995	12,000	(5)	16,500
Management Fee	31,420	31,420	-	125,680	125,680	-	377,040
Advertising	-	1,080	(1,080)	-	2,520	(2,520)	7,200
Interest	4,891	50	4,841	15,024	200	14,824	665
Other Income	-	-	-	525	-	525	9,076
Total Other Income	36,311	32,550	3,761	141,229	128,400	12,829	393,981
Total Operating Income	485,823	474,804	11,019	1,846,374	1,729,152	117,222	5,089,800
EXPENSES							
Reserve Contributions	45,643	45,643	-	182,572	182,572	-	547,716
Capital Contributions	-	-	-	-	-	-	-
Total Reserve Expense	45,643	45,643	-	182,572	182,572	-	547,716
Personnel Expenses	209,436	234,990	(25,554)	879,400	939,960	(60,560)	2,821,802
Administration	25,566	22,721	2,845	99,458	96,444	3,014	303,228
Travel/Mtgs/ERR	3,638	4,155	(517)	15,459	20,640	(5,181)	66,529
Total Administrative Expense	238,640	261,866	(23,226)	994,316	1,057,044	(62,728)	3,191,559
Community Celebrations & Events	80,636	135,981	(55,345)	128,555	185,924	(57,370)	346,282
Community Programming	6,272	10,595	(4,323)	20,744	36,730	(15,986)	144,560
Community Engagement	7,523	9,775	(2,252)	15,011	23,375	(8,364)	42,100
Communications & Public Affairs	5,376	3,403	1,973	16,144	17,956	(1,812)	61,210
Total Program Expense	99,807	159,754	(59,947)	180,454	263,985	(83,531)	594,152
Ranch Offices	17,112	19,965	(2,853)	68,451	70,260	(1,809)	204,380
Desert Camp Community Center	21,227	24,330	(3,103)	78,162	91,350	(13,188)	260,395
The Homestead Community Center	4,678	7,355	(2,677)	22,816	26,226	(3,410)	85,447
MS Park/P&T/Seasonal Décor	1,336	12,022	(10,686)	16,216	26,540	(10,324)	115,060
Total Facilities Expense	44,353	63,672	(19,319)	185,645	214,376	(28,731)	665,282
Insurance (non-EE) & Taxes	6,985	6,085	900	27,729	24,340	3,389	73,020
Other Expenses	1,649	2,555	(906)	4,990	6,490	(1,500)	18,071
Total General Expense	8,634	8,640	(6)	32,719	30,830	1,889	91,091
Total Operating Expense	437,077	539,575	(102,498)	1,575,705	1,748,807	(173,102)	5,089,800
Operating Income/(Loss)	48,746	(64,771)	113,517	270,668	(19,655)	290,323	-
Reserve Net Income/(Loss)	48,515	48,643	(128)	128,964	138,226	(9,262)	304,327
Capital Net Income/(Loss)	16,922	(3,761)	20,683	(310,426)	(15,044)	(295,382)	(45,132)
Reserve & Capital Net Income/(Loss)	65,437	44,882	20,555	(181,461)	123,182	(304,643)	259,195
Total Net Income/(Loss)	\$ 114,184	\$ (19,889)	\$ 134,073	\$ 89,207	\$ 103,527	\$ (14,320)	\$ 259,195

DC RANCH COMMUNITY COUNCIL

BALANCE SHEET

At April 30, 2023

	<u>4/30/2023</u>	<u>12/31/2022</u>	<u>Y/Y Change</u>
ASSETS			
OPERATING FUND			
Cash	\$ 1,670,962	\$ 1,508,330	\$ 162,632
Petty Cash	500	500	-
TOTAL OPERATING CASH	<u>1,671,462</u>	<u>1,508,830</u>	<u>162,632</u>
RESERVE FUND			
Cash	468,193	603,051	(134,859)
Investments	1,727,000	1,477,000	250,000
Accrued Interest	7,136	4,751	2,385
Discount on Investments	(9,609)	(12,623)	3,013
TOTAL RESERVE FUND	<u>2,192,719</u>	<u>2,072,180</u>	<u>120,539</u>
CAPITAL FUND			
Cash	766,972	1,135,106	(368,134)
Investments	6,497,000	6,472,000	25,000
Accrued Interest	5,050	-	5,050
Discount on Investments	(61,648)	(105,325)	43,676
TOTAL CAPITAL FUND	<u>7,207,373</u>	<u>7,501,781</u>	<u>(294,408)</u>
Accounts Receivable (Net)	83,579	25,435	58,145
Intercompany Receivable	50,408	154,192	(103,784)
Prepaid Expenses	104,199	40,979	63,221
Operating Lease Right-to-Use Asset	199,974	199,974	-
OTHER CURRENT ASSETS	<u>438,161</u>	<u>420,579</u>	<u>17,582</u>
PROPERTY, PLANT & EQUIPMENT			
Furniture & Fixtures	28,459	28,459	-
Vehicles & Equipment	184,143	164,860	19,283
Desert Camp Renovation(s)	161,479	161,479	-
Homestead Renovation(s)	110,112	110,112	-
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>484,192</u>	<u>464,909</u>	<u>19,283</u>
<i>Less Accumulated Depreciation</i>	(329,376)	(313,359)	(16,018)
PROPERTY, PLANT AND EQUIPMENT, NET	<u>154,816</u>	<u>151,551</u>	<u>3,265</u>
TOTAL ASSETS	<u>\$ 11,664,531</u>	<u>\$ 11,654,921</u>	<u>\$ 9,609</u>
LIABILITIES			
Accounts Payable	\$ 68,713	\$ 163	\$ 68,550
Intercompany Payable	8,116	12,702	(4,586)
Accrued Liabilities	125,660	242,288	(116,628)
Deferred Revenue	16,142	8,962	7,180
Prepaid Assessments	33,378	67,630	(34,252)
Operating Lease Right-to-Use Liability	199,462	199,974	(512)
Other Current Liabilities	-	(650)	650
TOTAL CURRENT LIABILITIES	<u>451,472</u>	<u>531,069</u>	<u>(79,597)</u>
TOTAL LIABILITIES	<u>\$ 451,472</u>	<u>\$ 531,069</u>	<u>\$ (79,597)</u>
NET ASSETS			
Reserve Equity	2,148,782	2,148,782	-
Capital Equity	7,536,183	7,536,183	-
Operating Equity	1,438,888	1,438,888	-
Current Year Profit/Loss	89,207	-	89,207
TOTAL NET ASSETS	<u>\$ 11,213,059</u>	<u>\$ 11,123,852</u>	<u>\$ 89,207</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 11,664,531</u>	<u>\$ 11,654,921</u>	<u>\$ 9,609</u>

DC RANCH COMMUNITY COUNCIL

STATEMENT OF CASH FLOW

Year-To-Date April 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income (deficit) for period	\$	89,207
Adjustments to reconcile Net Income (deficit)		
Depreciation		16,018
<i>(Increase)/Decrease in:</i>		
Accounts Receivable		(58,145)
Intercompany Receivable		103,784
Prepaid Expense		(13,216)
Prepaid Insurance		(50,005)
<i>Increase/(Decrease) in:</i>		
Accounts Payable		68,550
Intercompany Payable		(4,586)
Accrued Payroll Expenses		(42,228)
Accrued Expenses		(74,400)
Deferred Revenue		7,180
Prepaid Assessments		(34,252)
Other Liabilities		138
NET CASH FROM OPERATING ACTIVITIES	\$	8,046

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment		(19,283)
NET INCREASE (DECREASE) IN CASH	\$	(11,237)

CASH, BEGINNING OF PERIOD	\$	11,082,792
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CASH, END OF PERIOD	\$	11,071,554
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ADDITIONAL INFORMATION - OPERATING FUNDS REQUIREMENTS:

Per Board policy, operating funds should be between 3-6 months of budgeted annual operating expenses.

Number of months budgeted expenses in cash, end of period:	3.94
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Operating Cash at 4/30/23	\$	1,671,462
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Total 2023 operating budget expenses	\$	5,089,800
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MINIMUM - Average of three months	\$	1,272,450
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Amount over minimum	Amount under minimum
\$ 399,012	N/A

MAXIMUM - Average of six months	\$	2,544,900
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Amount over maximum	Amount under maximum
N/A	\$ 873,438

