



**DC Ranch Community Council  
Financial Highlights – Director Analysis  
for period ending December 31, 2023**

*Financial statements are preliminary, pending year-end adjustments and audit review*

<b>Summary by Fund - YTD</b>				
	<b>Operating</b>	<b>Reserve</b>	<b>Capital</b>	<b>Total CC</b>
Revenue	\$ 6,154,218	\$ 85,812	\$ 319,071	\$ 6,559,101
Expenses	4,267,456	106,090	866,839	5,240,385
<b>Operating Income/(Loss)</b>	<b>\$ 1,886,762</b>	<b>\$ (20,278)</b>	<b>\$ (547,768)</b>	<b>\$ 1,318,716</b>
Depreciation	-	-	48,053	48,053
<b>Total Income/(Loss)</b>	<b>\$ 1,886,762</b>	<b>\$ (20,278)</b>	<b>\$ (595,821)</b>	<b>\$ 1,270,663</b>
Transfers In/(Out)	(1,547,716)	535,288	1,022,386	9,958
<b>Total Surplus/(Deficit)</b>	<b>\$ 339,046</b>	<b>\$ 515,010</b>	<b>\$ 426,564</b>	<b>\$ 1,280,621</b>

**Revenue**

Operating revenue for December totaled \$555k, higher than budget by \$105k (23%). Year-to-date revenue is favorable to budget by \$1.06 mil (21%). Significant variances to budget include:

- Community Benefit Fees came in \$88k (57%) higher than forecast for December. Benefit Fees YTD reflect a revenue surplus of \$1.02 mil (67%).
- 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 YTD reflects the absence of \$50k in revenue from the spring charitable event, which has been cancelled. However, there are also corresponding cost savings resulting in no effect to the bottom line.
- Interest has a \$71k positive variance to budget YTD due to a higher rate on the ICS account (high-yield savings account that is fully FDIC insured).

**Expense**

Operating expenses for December came in \$53k (12%) unfavorable to budget, with year-to-date expense \$275k (5%) lower than budget. A transfer of \$1 mil was made to the capital fund. Notable expense variances include:

Administration

- Personnel costs are \$151k lower than estimated in the budget YTD due to several vacancies throughout the year.
- Administrative expenses are lower than budget due to the timing of office supplies and special projects.
- Travel/Mtgs/ERR is \$8k under budget YTD due to timing of expenses for uniforms and professional development.

Programs

- Program expenses are favorable to budget by \$83k YTD due to cost savings for DC Ranch Day and Eggstravaganza, cancellation of the spring charitable event, and timing of recreation, communications and community engagement program expenses. A portion of the savings (\$20k) was put toward one-time enhancements for the Winter Celebration: Rockefeller Ranch in December.

Facilities

- Facilities expense overall are \$23k below budget due to reduced holiday décor expenditures, supply purchases and contracted service expenditures.

Reserve

- Reserve expenditures total \$106k so far for the year, \$173k under budget YTD due to the scheduling of projects deferred to 2024.
- Interest income totals \$86k YTD, which is \$50k higher than estimated due to increased rates.

Capital

- Capital expenditures for DCSIP are \$807k YTD, plus an additional \$50k for other projects.
- Depreciation expense (non-cash) totals \$48k for the year.
- Interest income for the capital fund is \$319k through year end.
- A summary of the DCSIP estimated cost and payments, as well as benefit fee revenue received YTD, is shown below.

<b>DCSIP Summary as of 12/31/2023</b>	
Project Cost Estimate	\$ 10,394,896
Project Costs Paid	<u>(1,032,847)</u>
<i>Remaining Project Balance</i>	\$ 9,362,049
Capital Funds available	\$ 7,977,800
Reserve Funds to be used	<u>202,744</u>
<b>Surplus/(Deficit) Project Funding</b>	<b><u>\$ (1,181,505)</u></b>

<b>Benefit Fee Revenue Summary as of 12/31/2023</b>	
Benefit Fees Received YTD	\$ 2,516,582
Benefit Fee Operating Budget	<u>(1,500,000)</u>
<b>2023 Budget Surplus/(Deficit)</b>	<b>\$ 1,016,582</b>
Transfer(s) made to Capital Fund	<u>(1,000,000)</u>

Balance Sheet/Cash Flow

- Operating cash on hand is equal to 4.3 months as of 12/31/2023. A \$1 mil transfer from operating to capital was made in November.
- As of 12/31, there is \$8 mil in the capital fund and \$2.6 mil in the reserve fund. Reserves are currently 88.02% funded.

Looking Forward

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

<b>Month</b>	<b>Currently in escrow</b>	<b>Budgeted Benefit Fees</b>
January 2024	\$245,721	\$77,987
February 2024	\$140,168	\$174,409

**Community Council is ending the year in a positive position with \$1.3 mil in net income. Community Benefit Fees were up and down over the course of the year, but performed well against budget making possible an additional \$1 mil transfer to the capital fund.**

# DC RANCH COMMUNITY COUNCIL

## STATEMENT OF REVENUE AND EXPENSE

For the Month and YTD Ending December 2023

	December 2023			Year-to-Date			Annual
	Current Month	Budget	Budget Variance	Year to Date	Budget	Budget Variance	2023 Budget
<b>INCOME</b>							
Residential Assessments	\$ 188,301	\$ 188,301	\$ -	\$ 2,259,612	\$ 2,259,612	\$ -	\$ 2,259,612
Commercial Assessments	66,930	65,067	1,863	803,160	780,804	22,356	780,804
Community Council Benefit Fees	242,100	153,725	88,375	2,516,582	1,500,000	1,016,582	1,500,000
<b>Total Assessment Revenue</b>	<b>497,331</b>	<b>407,093</b>	<b>90,238</b>	<b>5,579,354</b>	<b>4,540,416</b>	<b>1,038,938</b>	<b>4,540,416</b>
Community Celebrations & Events	3,333	1,020	2,313	18,186	70,595	(52,409)	70,595
Community Programming	5,542	3,180	2,362	68,534	66,398	2,136	68,308
<b>Total Program Revenue</b>	<b>8,875</b>	<b>4,200</b>	<b>4,675</b>	<b>86,720</b>	<b>136,993</b>	<b>(50,273)</b>	<b>138,903</b>
Community Center Rentals	875	500	375	18,955	13,100	5,855	13,100
Resident Access	20	150	(130)	4,220	3,400	820	3,400
<b>Total Facilities Revenue</b>	<b>895</b>	<b>650</b>	<b>245</b>	<b>23,175</b>	<b>16,500</b>	<b>6,675</b>	<b>16,500</b>
Management Fee	31,420	31,420	-	377,040	377,040	-	377,040
Advertising	-	1,080	(1,080)	360	7,200	(6,840)	7,200
Interest	5,883	71	5,812	71,708	665	71,043	665
Other Income	10,163	5,226	4,937	15,862	10,986	4,876	9,076
<b>Total Other Income</b>	<b>47,465</b>	<b>37,797</b>	<b>9,668</b>	<b>464,970</b>	<b>395,891</b>	<b>69,079</b>	<b>393,981</b>
<b>Total Operating Income</b>	<b>554,566</b>	<b>449,740</b>	<b>104,826</b>	<b>6,154,218</b>	<b>5,089,800</b>	<b>1,064,418</b>	<b>5,089,800</b>
<b>EXPENSES</b>							
Reserve Contributions	45,643	45,643	-	547,716	547,716	-	547,716
Capital Contributions	1,000,000	-	1,000,000	1,000,000	-	1,000,000	-
<b>Total Reserve Expense</b>	<b>1,045,643</b>	<b>45,643</b>	<b>1,000,000</b>	<b>1,547,716</b>	<b>547,716</b>	<b>1,000,000</b>	<b>547,716</b>
Personnel Expenses	237,837	235,929	1,908	2,671,146	2,821,802	(150,656)	2,821,802
Administration	23,080	23,786	(706)	275,729	303,228	(27,499)	303,228
Travel/Mtgs/ERR	7,279	6,855	424	58,504	66,529	(8,025)	66,529
<b>Total Administrative Expense</b>	<b>268,196</b>	<b>266,570</b>	<b>1,626</b>	<b>3,005,378</b>	<b>3,191,559</b>	<b>(186,181)</b>	<b>3,191,559</b>
Community Celebrations & Events	65,621	44,291	21,330	297,221	346,282	(49,061)	346,282
Community Programming	10,797	11,030	(233)	112,613	144,560	(31,947)	144,560
Community Engagement	10,421	2,595	7,826	39,967	44,040	(4,073)	42,100
Communications & Public Affairs	11,021	8,271	2,750	61,191	59,270	1,921	61,210
<b>Total Program Expense</b>	<b>97,860</b>	<b>66,187</b>	<b>31,673</b>	<b>510,992</b>	<b>594,152</b>	<b>(83,160)</b>	<b>594,152</b>
Ranch Offices	31,256	16,765	14,491	220,317	204,380	15,937	204,380
Desert Camp Community Center	28,676	26,094	2,582	255,417	260,395	(4,978)	260,395
The Homestead Community Center	6,829	7,522	(693)	81,709	85,447	(3,738)	85,447
MS Park/P&T/Seasonal Décor	14,694	13,238	1,456	85,187	115,060	(29,873)	115,060
<b>Total Facilities Expense</b>	<b>81,454</b>	<b>63,619</b>	<b>17,835</b>	<b>642,631</b>	<b>665,282</b>	<b>(22,651)</b>	<b>665,282</b>
Insurance (non-EE) & Taxes	6,872	6,085	787	83,430	73,020	10,410	73,020
Other Expenses	1,859	1,167	692	25,026	18,071	6,955	18,071
<b>Total General Expense</b>	<b>8,731</b>	<b>7,252</b>	<b>1,479</b>	<b>108,456</b>	<b>91,091</b>	<b>17,365</b>	<b>91,091</b>
<b>Total Operating Expense</b>	<b>1,501,884</b>	<b>449,271</b>	<b>1,052,613</b>	<b>5,815,172</b>	<b>5,089,800</b>	<b>725,372</b>	<b>5,089,800</b>
<b>Operating Income/(Loss)</b>	<b>(947,318)</b>	<b>469</b>	<b>(947,787)</b>	<b>339,046</b>	<b>-</b>	<b>339,046</b>	<b>-</b>
Reserve Net Income/(Loss)	41,754	48,643	(6,889)	515,010	304,327	210,683	304,327
Capital Net Income/(Loss)	1,005,812	(3,761)	1,009,573	426,564	(45,132)	471,696	(45,132)
<b>Reserve &amp; Capital Net Income/(Loss)</b>	<b>1,047,566</b>	<b>44,882</b>	<b>1,002,684</b>	<b>941,574</b>	<b>259,195</b>	<b>682,379</b>	<b>259,195</b>
<b>Total Net Income/(Loss)</b>	<b>\$ 100,248</b>	<b>\$ 45,351</b>	<b>\$ 54,897</b>	<b>\$ 1,280,621</b>	<b>\$ 259,195</b>	<b>\$ 1,021,426</b>	<b>\$ 259,195</b>

# DC RANCH COMMUNITY COUNCIL

## BALANCE SHEET

At December 31, 2023

	12/31/2023	12/31/2022	Y/Y Change
<b>ASSETS</b>			
<b>OPERATING FUND</b>			
Cash	\$ 1,824,454	\$ 1,508,330	\$ 316,124
Petty Cash	500	500	-
<b>TOTAL OPERATING CASH</b>	1,824,954	1,508,830	316,124
<b>RESERVE FUND</b>			
Cash	1,015,626	603,051	412,575
Investments (Net)	1,559,821	1,469,129	90,692
<b>TOTAL RESERVE FUND</b>	2,575,447	2,072,180	503,267
<b>CAPITAL FUND</b>			
Cash	3,000,016	1,135,106	1,864,910
Investments (Net)	4,977,784	6,366,675	(1,388,892)
<b>TOTAL CAPITAL FUND</b>	7,977,800	7,501,781	476,018
Accounts Receivable (Net)	12,495	25,435	(12,939)
Intercompany Receivable	205,436	154,192	51,245
Prepaid Expenses	98,061	40,979	57,082
Other Current Assets	134,273	-	134,273
Operating Lease Right-to-Use Asset	199,974	199,974	-
<b>OTHER CURRENT ASSETS</b>	650,239	420,579	229,660
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>			
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	-
<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENT</b>	484,192	464,909	19,283
<i>Less Accumulated Depreciation</i>	(361,412)	(313,359)	(48,053)
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>	122,780	151,551	(28,770)
<b>TOTAL ASSETS</b>	<b>\$ 13,151,220</b>	<b>\$ 11,654,921</b>	<b>\$ 1,496,299</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 96,451	\$ 163	\$ 96,287
Intercompany Payable	-	12,702	(12,702)
Accrued Liabilities	204,223	242,288	(38,065)
Deferred Revenue	10,173	8,962	1,211
Prepaid Assessments	102,593	67,630	34,963
Operating Lease Right-to-Use Liability	199,974	199,974	-
Other Current Liabilities	133,334	(650)	133,984
<b>TOTAL CURRENT LIABILITIES</b>	746,747	531,069	215,678
<b>TOTAL LIABILITIES</b>	<b>\$ 746,747</b>	<b>\$ 531,069</b>	<b>\$ 215,678</b>
<b>NET ASSETS</b>			
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	1,280,621	-	1,280,621
<b>TOTAL NET ASSETS</b>	<b>\$ 12,404,473</b>	<b>\$ 11,123,852</b>	<b>\$ 1,280,621</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 13,151,220</b>	<b>\$ 11,654,921</b>	<b>\$ 1,496,299</b>

# DC RANCH COMMUNITY COUNCIL

## STATEMENT OF CASH FLOW

Year-To-Date December 31, 2023

### CASH FLOWS FROM OPERATING ACTIVITIES

Net Income (deficit) for period	\$	1,280,621
Adjustments to reconcile Net Income (deficit)		
Depreciation		48,053
<i>(Increase)/Decrease in:</i>		
Accounts Receivable		12,939
Intercompany Receivable		(51,245)
Prepaid Expense		(33,820)
Prepaid Insurance		(23,262)
<i>Increase/(Decrease) in:</i>		
Accounts Payable		96,287
Intercompany Payable		(12,702)
Accrued Payroll Expenses		24,911
Accrued Expenses		(62,975)
Deferred Revenue		1,211
Prepaid Assessments		34,963
Other Liabilities		(289)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$</b>	<b>1,314,692</b>

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment		(19,283)
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### NET INCREASE (DECREASE) IN CASH

**\$ 1,295,409**

CASH, BEGINNING OF PERIOD

\$ 11,082,792

**CASH, END OF PERIOD**

**\$ 12,378,201**

### 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:**

**4.30**

Operating Cash at 12/31/23 \$ 1,824,954

Total 2023 operating budget expenses \$ 5,089,800

**MINIMUM** - Average of three months \$ 1,272,450

Amount over  
minimum

\$ 552,504

Amount under  
minimum

N/A

**MAXIMUM** - Average of six months \$ 2,544,900

Amount over  
maximum

N/A

Amount under  
maximum

\$ 719,946

## DC Ranch Community Council Resale Benefit Fee Trend - December 2023

Month	2021 Actual	2022 Actual	In Process	2023 Actual	2023 Budget	Budget Variance	Change from Prior Year
January	\$ 283,272	\$ 165,815	\$ -	\$ 80,113	\$ 65,696	\$ 14,417	\$ (85,702)
February	530,781	397,845	-	253,134	157,940	95,194	(144,711)
March	491,131	311,878	-	135,311	150,646	(15,335)	(176,567)
April	564,467	357,798	-	174,973	123,732	51,241	(182,825)
May	526,293	201,745	-	372,637	103,217	269,420	170,892
June	654,990	546,370	-	429,010	168,234	260,776	(117,360)
July	717,439	170,030	-	162,622	137,311	25,311	(7,408)
August	251,248	197,500	-	122,175	97,896	24,279	(75,325)
September	301,195	80,700	-	118,794	98,797	19,997	38,094
October	242,518	75,744	-	205,100	131,840	73,260	129,356
November	196,165	184,613	-	220,614	110,966	109,648	36,001
December	157,487	132,175	-	242,100	153,725	88,375	109,925
<b>Annual Total</b>	<b>\$ 4,916,984</b>	<b>\$ 2,822,213</b>	<b>\$ -</b>	<b>\$ 2,516,582</b>	<b>\$ 1,500,000</b>	<b>\$ 1,016,582</b>	<b>\$ (305,630)</b>

Property Sale Breakdown				
Location	December	YTD	Average Price	YTD Average
PU 1 - House	2	38	\$ 1,340,000	\$ 1,184,413
PU 2 - House	4	46	\$ 760,000	\$ 1,487,353
PU 4 - House	1	28	\$ 4,550,000	\$ 2,999,136
Silverleaf - House	8	52	\$ 4,768,750	\$ 5,544,319
PU 4 - Land	0	1	\$ -	\$ 3,900,000
Silverleaf - Land	0	4	\$ -	\$ 2,677,500
Commercial	0	1	\$ -	\$ 3,000,000
<b>Total/Average</b>	<b>15</b>	<b>170</b>	<b>\$ 3,228,000</b>	<b>\$ 2,960,684</b>

