



**DC Ranch Community Council
Financial Highlights – Director Analysis
for period ending April 30, 2021**

Summary by Fund - YTD

	<u>Operating</u>	<u>Reserve</u>	<u>Capital</u>	<u>Total CC</u>
Revenue	\$ 2,757,920	\$ 491	\$ 797	\$ 2,759,209
Expenses	1,150,016	42,197	18,973	1,211,187
Operating Income/(Loss)	\$ 1,607,904	\$ (41,706)	\$ (18,176)	\$ 1,548,022
Depreciation	-	-	14,225	14,225
Total Income/(Loss)	\$ 1,607,904	\$ (41,706)	\$ (32,401)	\$ 1,533,797
Transfers In/(Out)	(1,189,412)	181,412	1,008,000	-
Total Surplus/(Deficit)	\$ 418,492	\$ 139,706	\$ 975,599	\$ 1,533,797

Revenue

Operating revenue for April totaled \$788k, higher than budget by \$362k (85%). Year-to-date revenue is favorable to budget by \$1.26 mil (84%). Significant variances to budget include:

- Community Benefit Fees came in \$437k (342%) higher than forecast for April, resulting in a \$1.33 mil (246%) revenue surplus YTD.
- Programming revenue is \$81k lower than budget, due to the following – 1) postponement of DC Ranch Day and Dinner in the Desert to the fall 2) movement of Spring Playhouse from April to May and 3) reduced capacity at the Eggstravaganza event. There is a \$134k corresponding savings in expense (see below).

Expense

Operating expenses for April came in \$198k (40%) less than budget, with year-to-date expense \$320k (22%) lower than budget. Additional transfers were made to the reserve and capital funds in April, in a total amount of \$650k. Notable variances include:

Administration

- Personnel costs are \$45k lower than estimated in the budget through April due to a couple of open positions and transition of the Facilities and Recreation Director.
- Employee Relations & Training is under budget YTD mainly due to the timing of uniform orders and professional development that has still not resumed in person.
- Other first quarter savings in Administrative costs include Legal/Professional Fees (\$12k), Special Projects (\$4k), Office Lease (\$6k) and IT Expenses (\$3k).

Programs

- Program expenses are favorable to budget by \$185k YTD due to events and programs that were postponed or reduced – DC Ranch Day (\$25k), Dinner in the Desert (\$62,500), Eggstravaganza (\$26k) and Spring Production (\$20k).

Facilities

- Facilities expense is \$49k below budget due to the timing of seasonal decoration costs and the timing of supplies and service expenses.

Balance Sheet/Cash Flow

- Operating cash on hand is equal to 5.29 months as of 4/30/2021.
- There is \$3.6 mil in capital funds and \$1.9 mil in reserve funds. Reserves are currently 93.76% funded.
- The amount in Capital Fund–Current Projects represents the amount of funds remaining to complete Board approved projects.

Looking Forward

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

<u>Month</u>	<u>Currently in escrow</u>	<u>Budgeted Benefit Fees</u>
May 2021	\$575,688	\$166,915
June 2021	\$253,033	\$140,871

Community Council is continuing the 2021 year in a positive position with \$1.6 mil in net income and \$1.5 mil favorable variance to the operating budget. This has made it possible to transfer an additional \$1.1 mil to reserve and capital funds over and above budgeted amounts. Community Benefit Fees continue to come in extraordinarily high in the first four months and there is substantial savings due to postponed or reduced event offerings year-to-date.

DC RANCH COMMUNITY COUNCIL

STATEMENT OF REVENUE AND EXPENSE

For the Month and YTD Ending April 30, 2021

	April 2021			Year-to-Date			Annual
	Current Month	Budget	Budget Variance	Year to Date	Budget	Budget Variance	2021 Budget
INCOME							
Residential Assessments	\$ 141,440	\$ 141,440	\$ -	\$ 566,176	\$ 565,760	\$ 416	\$ 1,697,280
Commerical Assessments	50,440	50,440	-	201,760	201,760	-	605,280
Community Benefit Fees	564,467	127,824	436,643	1,869,651	541,024	1,328,627	1,500,000
Total Assessment Revenue	756,347	319,704	436,643	2,637,587	1,308,544	1,329,043	3,802,560
Event/Club/Class Registrations	2,736	12,857	(10,121)	11,088	22,616	(11,528)	61,864
Charitable Events	-	62,500	(62,500)	484	62,500	(62,016)	220,500
Arts & Education	3,075	7,500	(4,425)	7,698	14,905	(7,207)	25,545
Total Program Revenue	5,811	82,857	(77,046)	19,270	100,021	(80,751)	307,909
Community Center Rentals	-	-	-	-	-	-	15,000
Community Garden	880	-	880	3,520	-	3,520	-
Total Facilities Revenue	880	-	880	3,520	-	3,520	15,000
Management Fee	21,960	21,960	-	87,840	87,840	-	263,520
Advertising	1,080	360	720	2,520	1,680	840	7,080
Interest	56	350	(294)	195	1,400	(1,205)	4,192
Other Income (CFD, key fobs, misc)	1,540	200	1,340	6,987	900	6,087	12,400
Total Other Income	24,636	22,870	1,766	97,543	91,820	5,723	287,192
Total Operating Income	787,674	425,431	362,243	2,757,920	1,500,385	1,257,535	4,412,661
EXPENSES							
Personnel Expenses	184,468	190,554	(6,086)	746,525	791,484	(44,959)	2,318,869
Administration	28,959	37,152	(8,193)	128,577	155,209	(26,632)	456,996
Employee Relations & Training	1,882	4,675	(2,793)	15,077	30,279	(15,202)	66,179
Total Administrative Expense	215,309	232,381	(17,072)	890,179	976,972	(86,793)	2,842,044
Events/Clubs/Classes	5,287	89,840	(84,553)	66,945	155,220	(88,275)	327,600
Charitable Events	-	62,500	(62,500)	0	62,500	(62,500)	219,600
Communications/Community Eng	11,170	11,060	110	27,477	41,170	(13,693)	113,672
Arts & Education Programs	20,681	39,020	(18,339)	22,414	43,430	(21,016)	64,725
Total Program Expense	37,138	202,420	(165,282)	116,836	302,320	(185,484)	725,597
Desert Camp Community Center	18,451	27,368	(8,917)	88,528	100,192	(11,664)	303,944
The Homestead Community Center	7,200	12,772	(5,572)	29,159	46,823	(17,664)	133,397
Seasonal Decorations	9,275	9,275	-	9,275	19,275	(10,000)	66,775
Market St Park/Paths & Trails	1,196	1,977	(781)	4,464	14,072	(9,608)	40,819
Total Facilities Expense	36,123	51,392	(15,269)	131,426	180,362	(48,936)	544,935
Insurance (non-EE) & Taxes	2,860	2,627	233	11,575	10,783	792	31,849
Other Expenses	-	-	-	-	-	-	-
Total General Expense	2,860	2,627	233	11,575	10,783	792	31,849
Total Operating Expense	291,430	488,820	(197,390)	1,150,016	1,470,437	(320,421)	4,144,425
Net Operating Income/(Loss)	496,244	(63,389)	559,633	1,607,904	29,948	1,577,956	268,236
Reserve & Capital Contributions	(672,353)	(22,353)	(650,000)	(1,189,412)	(89,412)	(1,100,000)	(268,236)
Transfers In/(Out)	(672,353)	(22,353)	(650,000)	(1,189,412)	(89,412)	(1,100,000)	(268,236)
Net Operating Surplus/(Deficit)	\$ (176,109)	\$ (85,742)	\$ (90,367)	\$ 418,492	\$ (59,464)	\$ 477,956	\$ -

DC RANCH COMMUNITY COUNCIL

BALANCE SHEET

As Of April 30, 2021

	<u>4/31/21</u>	<u>12/31/2020</u>	<u>Y/Y Change</u>
ASSETS			
CASH			
Cash - Operating	\$ 1,945,665	\$ 1,591,637	\$ 354,028
Petty Cash	500	500	-
TOTAL CASH	<u>1,946,165</u>	<u>1,592,137</u>	<u>354,028</u>
CAPITAL FUND			
Capital Fund - Current Projects	73,575	101,842	(28,267)
Capital Fund - Savings	3,531,673	2,522,876	1,008,797
TOTAL CAPITAL FUND	<u>3,605,248</u>	<u>2,624,718</u>	<u>980,530</u>
RESERVE FUND			
Accounts Receivable (Net)	128,085	145,378	(17,293)
Intercompany Receivable	104,687	159,847	(55,160)
Prepaid Expenses	53,302	31,860	21,442
Other Current Assets	-	9,999	(9,999)
TOTAL CURRENT ASSETS	<u>286,074</u>	<u>347,084</u>	<u>(61,010)</u>
PROPERTY, PLANT & EQUIPMENT			
Furniture & Fixtures	28,459	28,459	-
Property & Equipment	130,779	107,743	23,035
Leasehold Improvements - Comm Garden	137,042	137,042	-
Homestead Remodel & Improvements	110,112	110,112	-
Desert Camp Remodel & Improvements	146,355	146,355	-
Construction In Progress	7,562	7,562	-
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>560,308</u>	<u>537,272</u>	<u>23,035</u>
Less Accumulated Depreciation	(298,975)	(284,749)	(14,225)
PROPERTY, PLANT AND EQUIPMENT, NET	<u>261,333</u>	<u>252,523</u>	<u>8,810</u>
TOTAL ASSETS	<u>\$ 7,989,720</u>	<u>\$ 6,556,186</u>	<u>\$ 1,433,535</u>
LIABILITIES			
Accounts Payable	\$ 47,548	\$ 52,448	\$ (4,899)
Intercompany Payable	-	8,264	(8,264)
Accrued Expenses	111,892	138,963	(27,071)
Prepaid Assessments	21,268	71,230	(49,962)
Deferred Revenue	-	-	-
Other Current Liabilities	277	10,342	(10,065)
TOTAL CURRENT LIABILITIES	<u>180,985</u>	<u>281,247</u>	<u>(100,262)</u>
TOTAL LIABILITIES	<u>\$ 180,985</u>	<u>\$ 281,247</u>	<u>\$ (100,262)</u>
NET ASSETS			
Capital Equity	2,788,270	1,513,697	1,274,572
Reserve Equity	1,829,400	1,489,417	339,983
Operating Equity	1,657,269	1,604,880	52,389
Current Year Profit/Loss	1,533,797	1,666,944	(133,148)
TOTAL NET ASSETS	<u>\$ 7,808,735</u>	<u>\$ 6,274,938</u>	<u>\$ 1,533,797</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 7,989,720</u>	<u>\$ 6,556,186</u>	<u>\$ 1,433,535</u>

DC RANCH COMMUNITY COUNCIL

STATEMENT OF CASH FLOW

Year to Date April 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Net income (deficit) for period	\$	418,492
Adjustments to reconcile net income (deficit)		
Accounts receivable		17,293
Prepaid insurance		(31,120)
Prepaid programs and expense		7,133
Prepaid expenses		2,545
Intercompany Receivable		55,160
Accounts payable		(6,371)
Accrued payroll expenses		(26,655)
Deferred revenue - facility rentals		-
Prepaid assessments		(49,962)
Prepaid event registration		-
Intercompany Payable		(8,264)
Transfer of funds from Operating to Reserve/Capital Accounts		-
Other liabilities		(1,187)

NET CASH FROM OPERATING ACTIVITIES 377,063

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Property, Plant & Equipment (23,035)

NET INCREASE (DECREASE) IN CASH **354,028**

CASH, BEGINNING OF PERIOD 1,592,137

CASH, END OF PERIOD \$ 1,946,165

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: **5.29**

Total 2021 operating budget expenses \$ 4,412,661

MINIMUM - Average of three months \$ 1,103,165

Amount over minimum		Amount under minimum
<u>\$ 843,000</u>		<u>N/A</u>

MAXIMUM - Average of six months \$ 2,206,331

Amount over maximum		Amount under maximum
<u>N/A</u>		<u>\$ 260,166</u>

