



**DC Ranch Community Council
Financial Highlights – Director Analysis
for period ending February 28, 2021**

Summary by Fund - YTD

	<u>Operating</u>	<u>Reserve</u>	<u>Capital</u>	<u>Total CC</u>
Revenue	\$ 1,250,835	\$ 255	\$ 412	\$ 1,251,502
Expenses	553,550	20,952	14,793	589,295
Operating Income/(Loss)	\$ 697,285	\$ (20,697)	\$ (14,381)	\$ 662,207
Depreciation	-	-	7,113	7,113
Total Income/(Loss)	\$ 697,285	\$ (20,697)	\$ (21,494)	\$ 655,094
Transfers In/(Out)	(44,706)	40,706	4,000	-
Total Surplus/(Deficit)	\$ 652,579	\$ 20,009	\$ (17,494)	\$ 655,094

Revenue

Operating revenue for February totaled \$752k, higher than budget by \$388k (106%). Significant variances to budget include:

- Community Benefit Fees came in \$391k (279%) higher than forecast.

Expense

Operating expenses for January came in \$82k (20%) less than budget. Notable variances include:

Administration

- Personnel costs are \$30k lower than estimated in the budget due to a couple of open positions.
- Employee Relations & Training is under budget mainly due to the timing of uniform orders and professional development that has still not resumed in person.
- Other savings in Administrative costs include Special Projects (\$2k) and IT Expenses (\$5k).

Programs

- Program expenses are favorable to budget by \$53k due to events and programs that were postponed to later this year. This may even out during the year depending on the guidelines for increasing in-person program and event capacity.

Facilities

- Facilities expense is below budget due to the timing of seasonal decoration costs and the timing of supplies and services expenses.

Balance Sheet/Cash Flow

- Operating cash on hand is equal to 5.79 months as of 2/28/2021.

- There is \$2.61 mil in capital funds and \$1.77 mil in reserve funds. Reserves are currently 92.9% 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:

Month	Currently in escrow	Budgeted Benefit Fees
March 2021	\$538,670	\$183,398
April 2021	\$266,895	\$127,824

Community Council is beginning the 2021 year in a positive position with \$653k in net income and \$697k favorable variance to the operating budget. Community Benefit Fees continue to come in extraordinarily high – at least in the first quarter.

DC RANCH COMMUNITY COUNCIL

STATEMENT OF REVENUE AND EXPENSE

For the Month and YTD Ending February 28, 2021

	February 2021			Year-to-Date			Annual
	Current Month	Budget	Budget Variance	Year to Date	Budget	Budget Variance	2021 Budget
INCOME							
Residential Assessments	\$ 141,388	\$ 141,440	\$ (52)	\$ 282,776	\$ 282,880	\$ (104)	\$ 1,697,280
Commerical Assessments	50,440	50,440	-	100,880	100,880	-	605,280
Community Benefit Fees	530,781	139,866	390,915	814,054	229,802	584,252	1,500,000
Total Assessment Revenue	722,609	331,746	390,863	1,197,710	613,562	584,148	3,802,560
Event/Club/Class Registrations	3,104	3,297	(193)	3,550	7,194	(3,644)	61,864
Charitable Events	-	-	-	-	-	-	220,500
Arts & Education	1,113	6,375	(5,262)	1,113	6,500	(5,387)	25,545
Total Program Revenue	4,217	9,672	(5,455)	4,663	13,694	(9,031)	307,909
Community Center Rentals	-	-	-	-	-	-	15,000
Community Garden	880	-	880	1,760	-	1,760	-
Total Facilities Revenue	880	-	880	1,760	-	1,760	15,000
Management Fee	21,960	21,960	-	43,920	43,920	-	263,520
Advertising	360	360	-	720	1,320	(600)	7,080
Interest	32	350	(318)	74	700	(626)	4,192
Other Income (CFD, key fobs, misc)	1,749	200	1,549	1,989	500	1,489	12,400
Total Other Income	24,101	22,870	1,231	46,703	46,440	263	287,192
Total Operating Income	751,807	364,288	387,519	1,250,835	673,696	577,139	4,412,661
EXPENSES							
Personnel Expenses	175,547	190,554	(15,007)	380,378	410,376	(29,998)	2,318,869
Administration	30,177	38,191	(8,014)	66,315	75,260	(8,945)	468,996
Employee Relations & Training	8,128	11,005	(2,877)	10,097	23,189	(13,092)	66,179
Total Administrative Expense	213,852	239,750	(25,898)	456,790	508,825	(52,035)	2,854,044
Events/Clubs/Classes	7,106	9,630	(2,524)	12,097	54,095	(41,998)	315,600
Charitable Events	-	-	-	0	-	0	219,600
Communications/Community Eng	4,114	5,355	(1,241)	7,535	17,430	(9,895)	113,672
Arts & Education Programs	729	1,270	(541)	729	1,690	(961)	64,725
Total Program Expense	11,949	16,255	(4,306)	20,361	73,215	(52,854)	713,597
Desert Camp Community Center	18,405	23,207	(4,802)	52,328	48,616	3,712	303,944
The Homestead Community Center	8,559	9,952	(1,393)	15,673	22,038	(6,365)	133,397
Seasonal Decorations	-	-	-	-	10,000	(10,000)	66,775
Market St Park/Paths & Trails	1,467	3,405	(1,938)	2,544	5,118	(2,574)	40,819
Total Facilities Expense	28,430	36,564	(8,134)	70,545	85,772	(15,227)	544,935
Insurance (non-EE) & Taxes	2,860	2,627	233	5,854	5,529	325	31,849
Other Expenses	-	-	-	-	-	-	-
Total General Expense	2,860	2,627	233	5,854	5,529	325	31,849
Total Operating Expense	257,091	295,196	(38,105)	553,551	673,341	(119,790)	4,144,425
Net Operating Income/(Loss)	494,716	69,092	425,624	697,285	355	696,930	268,236
Reserve & Capital Contributions	(22,353)	(22,353)	-	(44,706)	(44,706)	-	(268,236)
Transfers In/(Out)	(22,353)	(22,353)	-	(44,706)	(44,706)	-	(268,236)
Net Operating Surplus/(Deficit)	\$ 472,363	\$ 46,739	\$ 425,624	\$ 652,579	\$ (44,351)	\$ 696,930	\$ -

DC RANCH COMMUNITY COUNCIL

BALANCE SHEET

As Of February 28, 2021

	<u>2/28/2021</u>	<u>12/31/2020</u>	<u>Y/Y Change</u>
ASSETS			
CASH			
Cash - Operating	\$ 2,127,031	\$ 1,591,637	\$ 535,394
Petty Cash	500	500	-
TOTAL CASH	<u>2,127,531</u>	<u>1,592,137</u>	<u>535,394</u>
CAPITAL FUND			
Capital Fund - Current Projects	77,755	101,842	(24,087)
Capital Fund - Savings	2,527,287	2,522,876	4,412
TOTAL CAPITAL FUND	<u>2,605,042</u>	<u>2,624,718</u>	<u>(19,676)</u>
RESERVE FUND			
Accounts Receivable (Net)	199,121	145,378	53,744
Intercompany Receivable	83,552	155,420	(71,868)
Prepaid Expenses	79,495	31,860	47,635
Other Current Assets	750	9,999	(9,249)
TOTAL CURRENT ASSETS	<u>362,918</u>	<u>342,657</u>	<u>20,261</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	(291,862)	(284,749)	(7,113)
PROPERTY, PLANT AND EQUIPMENT, NET	<u>268,446</u>	<u>252,523</u>	<u>15,923</u>
TOTAL ASSETS	<u>\$ 7,132,919</u>	<u>\$ 6,551,759</u>	<u>\$ 581,160</u>
LIABILITIES			
Accounts Payable	\$ 35,002	\$ 52,448	\$ (17,446)
Intercompany Payable	27	8,264	(8,237)
Accrued Expenses	154,552	138,963	15,588
Prepaid Assessments	16,640	71,230	(54,590)
Deferred Revenue	-	-	-
Other Current Liabilities	1,093	10,342	(9,249)
TOTAL CURRENT LIABILITIES	<u>207,314</u>	<u>281,247</u>	<u>(73,934)</u>
TOTAL LIABILITIES	<u>\$ 207,314</u>	<u>\$ 281,247</u>	<u>\$ (73,934)</u>
NET ASSETS			
Capital Equity	2,788,270	1,513,697	1,274,572
Reserve Equity	1,829,400	1,489,417	339,983
Retained Earnings	1,652,842	1,604,880	47,963
Current Year Profit/Loss	655,094	1,662,518	(1,007,424)
TOTAL NET ASSETS	<u>\$ 6,925,606</u>	<u>\$ 6,270,512</u>	<u>\$ 655,094</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 7,132,919</u>	<u>\$ 6,551,759</u>	<u>\$ 581,160</u>

DC RANCH COMMUNITY COUNCIL

STATEMENT OF CASH FLOW

Year to Date February 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Net income (deficit) for period	\$	652,579
Adjustments to reconcile net income (deficit)		
Accounts receivable		(53,744)
Prepaid insurance		(40,363)
Prepaid programs and expense		(8,423)
Prepaid expenses		1,151
Intercompany Receivable		71,868
Accounts payable		(17,446)
Accrued payroll expenses		16,005
Deferred revenue - facility rentals		-
Prepaid assessments		(54,590)
Prepaid event registration		
Transfer of funds from Operating to Reserve/Capital Accounts		(8,237)
Other liabilities		(372)

NET CASH FROM OPERATING ACTIVITIES		<u>558,429</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Property, Plant & Equipment		<u>(23,035)</u>
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NET INCREASE (DECREASE) IN CASH		535,394
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CASH, BEGINNING OF PERIOD		<u>1,592,137</u>
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CASH, END OF PERIOD	\$	<u><u>2,127,531</u></u>
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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:	5.79
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Total 2021 operating budget expenses	\$	<u>4,412,661</u>
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MINIMUM - Average of three months	\$	<u>1,103,165</u>
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Amount over minimum	Amount under minimum
<u>\$ 1,024,366</u>	<u>N/A</u>

MAXIMUM - Average of six months	\$	<u>2,206,331</u>
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Amount over maximum	Amount under maximum
<u>N/A</u>	<u>\$ 78,800</u>

