

Dairy Council of California
STATEMENT OF NET POSITION
February 28, 2023 and 2022

ASSETS

<u>Current Assets:</u>	<u>2023</u>	<u>2022</u>	<u>Inc/(Dec)</u>
Cash and Checking	\$3,063,667	\$4,559,848	(\$1,496,181)
Investments - Short Term	498,363	377,417	120,946
Industry Assessments Receivable	1,237,313	1,268,191	(30,878)
Materials Sales Receivable	138	2,969	(2,832)
Accrued Interest Receivable	13,477	2,048	11,429
Prepaid Expenses	71,690	224,053	(152,363)
Materials Inventory	295,491	325,854	(30,363)
Total Current Assets	<u>5,180,138</u>	<u>6,760,380</u>	<u>(1,580,242)</u>
<u>Noncurrent Assets:</u>			
Property and Equipment, net	643,670	721,362	(77,692)
Software development in progress	0	1,425	(1,425)
Building Lease Right of Use-Net	246,759	341,147	(94,388)
Investments - Long Term	499,878	186,286	313,592
Total Noncurrent Assets	<u>1,390,307</u>	<u>1,250,220</u>	<u>140,087</u>
Deferred Outflows - Pensions	2,574,719	1,203,655	1,371,064
TOTAL ASSETS	<u><u>\$9,145,164</u></u>	<u><u>\$9,214,255</u></u>	<u><u>(\$69,091)</u></u>

LIABILITIES AND NET POSITION

<u>Current Liabilities:</u>			
Accounts Payable and Accrued Liabilities	\$79,577	\$45,308	\$34,269
Payroll Taxes and Benefits Payable	43,667	44,585	(918)
Accrued Salaries and Vacation	286,014	292,073	(6,060)
Total Current Liabilities	<u>409,258</u>	<u>381,966</u>	<u>27,292</u>
<u>Noncurrent Liabilities:</u>			
Deferred Pension Liabilities	(537,889)	2,947,208	(3,485,097)
Building Lease Payable	261,444	356,212	(94,768)
Total Liabilities	<u>132,813</u>	<u>3,685,386</u>	<u>(3,552,573)</u>
Deferred Inflows - Pensions	354,438	317,414	37,024
<u>Net Position:</u>			
Unrestricted	8,657,913	5,211,455	3,446,459
Total Liabilities and Net Position	<u><u>\$9,145,164</u></u>	<u><u>\$9,214,255</u></u>	<u><u>(\$69,091)</u></u>

Dairy Council of California
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Period July 1 through February, 2023

	2021-2022	2022-2023	Budget	Favorable	% of
	As of	As of	As of	(Unfavorable)	Budget
	2/28/2022	2/28/2023	2/28/2023	Variance	Expended
Revenues:					
Industry Assessments	\$4,263,066	\$4,304,538	\$4,288,000	\$16,538	100.4%
Sale of Materials	6,845	7,410	10,000	(2,590)	74.1%
Interest Income	14,541	35,277	26,667	8,610	132.3%
Unrealized Gain/(Loss) on Investments	(11,538)	14,613	(3,333)	17,946	-438.4%
Other Income-Miscellaneous	0	(1,824)	9,000	(10,824)	-20.3%
Total Revenues	4,272,915	4,360,014	4,330,333	29,681	100.7%
Expenses:					
Unfunded Liability Paydown		257,762	171,467	(86,295)	150.3%
Materials & Shipping Costs		189,679	174,373	(15,306)	108.8%
Nutrition Science		1,124,903	1,176,327	51,424	95.6%
Partnerships & Programs		1,478,771	1,649,215	170,444	89.7%
Operations		1,507,893	1,474,643	(33,250)	102.3%
Total Expenses	4,182,755	4,559,008	4,646,025	87,017	98.1%
Change in Net Assets	\$90,160	(\$198,994)	(\$315,692)	\$116,698	63.0%



SCHEDULE ONE
Dairy Council of California
Nutrition Science
STATEMENTS OF EXPENSES

For the Period July 1 through February 28, 2023

	2021-2022	2022-2023	Budget	Favorable	% of
	As of	As of	As of	(Unfavorable)	Budget
EXPENSES	2/28/2022	2/28/2023	2/28/2023	Variance	Expended
Total Salaries		\$ 713,548	\$ 740,077	\$ 26,529	96.4%
Benefits & Payroll Taxes		206,170	181,875	(24,295)	113.4%
Total Personnel Costs		919,718	921,953	2,235	99.8%
DEPARTMENT COSTS					
Travel		23,252	26,000	2,748	89.4%
MDC		47,906	63,041	15,135	76.0%
NS & Trends		28,100	38,000	9,900	73.9%
Communications		7,144	24,333	17,189	29.4%
Industry Relations		29,362	47,667	18,305	61.6%
Dev & Research		69,421	55,333	(14,088)	125.5%
DEPT COSTS TOTAL		205,185	254,375	49,190	80.7%
TOTAL NS DEPT EXPENSES		\$ 1,124,903	\$ 1,176,327	\$ 51,424	95.6%

SCHEDULE TWO
Dairy Council of California
Partnerships & Programs
STATEMENTS OF EXPENSES

For the Period July 1 through February, 2023

	2021-2022 As of 2/28/2022	2022-2023 As of 2/28/2023	Budget As of 2/28/2023	Favorable (Unfavorable) Variance	% of Budget Expended
Total Salaries		\$ 969,441	\$ 973,405	\$ 3,964	99.6%
Benefits & Payroll Taxes		233,176	238,229	5,053	97.9%
Total Personnel Costs		1,202,617	1,211,635	9,018	99.3%
DEPARTMENT COSTS					
Travel		27,275	46,013	18,738	59.3%
Marketing		112,290	138,517	26,227	81.1%
Collective Action		7,378	28,667	21,289	25.7%
LEH		26,731	84,940	58,209	31.5%
Customer Experience		2,153		(2,153)	
Communications		1,619	-	(1,619)	
Network Support / Web Maint		77,106	85,443	8,337	90.2%
LEH Resource Development		21,382	54,000	32,618	39.6%
Miscellaneous Expense		220	-	(220)	
DEPT COSTS TOTAL		276,154	437,580	161,426	63.1%
IPS & PROGRAMS DEPT EXPENSES		\$ 1,478,771	\$ 1,649,215	\$ 170,444	89.7%



SCHEDULE THREE
Dairy Council of California
ADMINISTRATION
STATEMENTS OF EXPENSES

For the Period July 1 through February, 2023

	2021-2022 As of 2/28/2022	2022-2023 As of 2/28/2023	Budget As of 2/28/2023	Favorable (Unfavorable) Variance	% of Budget Expended
Total Salaries		\$ 596,871	\$ 634,423	\$ 37,552	94.1%
Benefits & Payroll Taxes		142,142	155,825	13,683	91.2%
Total Personnel Costs		739,013	790,248	51,235	93.5%
OPERATING EXPENSES					
Admin /Accounting/HR		359,203	262,563	(96,640)	136.8%
Travel		16,598	14,470	(2,128)	114.7%
Board Related		46,320	60,943	14,623	76.0%
Operations		346,759	346,420	(339)	100.1%
DEPT COSTS TOTAL		768,880	684,395	(84,485)	112.3%
TOTAL DEPARTMENT EXPENSES		\$ 1,507,893	\$ 1,474,643	(\$33,250)	102.3%



SCHEDULE FOUR
Dairy Council of California
OVERHEAD
STATEMENTS OF EXPENSES

For the Period July 1 through February, 2023

	2021-2022 As of 2/28/2022	2022-2023 As of 2/28/2023	# # #	Budget As of 2/28/2023	Favorable (Unfavorable) Variance	% of Budget Expended
EXPENSES						
Rent		\$ 102,489		\$ 101,880	(\$609)	100.6%
Utilities		6,477		9,000	2,523	72.0%
Insurance & Bonds		48,125		49,960	1,835	96.3%
Depreciation		104,272		119,713	15,441	87.1%
Marketing Branch		72,863		53,333	(19,530)	136.6%
Assessments Collection		12,533		12,533	0	100.0%
TOTAL OVERHEAD EXPENSES		\$ 346,759		\$ 346,420	(\$339)	100.1%

Dairy Council of California

Cash & Investments

As of Feb 28, 2023 and 2022

Description	Expected		% Tot Invest	2/28/2022		% Tot Invest
	% Yield	2/28/2023		2/28/2022		
U.S. Bank Depository	0.01%	\$ 258,872	6%	\$ 628,311	12%	
U.S. Bank Payroll	0.01%	237,351	6%	183,007	4%	
U.S. Bank Disbursements	0.01%	477,238	12%	100,576	2%	
LAIF	1.30%	2,015,650	50%	2,790,183	54%	
Schwab Checking	0.01%	74,557	2%	857,772	17%	
TOTAL CASH		\$3,063,668		\$4,559,849		
	Short Term	\$ 498,363	12%	\$ 377,417	7%	
	Long Term	\$ 499,878	12%	\$ 186,286	4%	
TOTAL CASH & INVESTMENTS		4,061,909	100%	5,123,552	100%	

CD Holder	Int Rate	Current Value
CD, Hatch Bank due June 23, 2023	3.60%	249,194
CD, Wells Fargo Bank due June 23, 2023	3.60%	249,170
CD, Synchrony Bank due November 28, 2025	4.40%	249,245
CD, Manufacturers & Trust due Dec 9, 2024	4.90%	250,633
CD, Morgan Stanley due June 13, 2022	2.55%	50,340
CD, Sallie Mae Bank due June 13, 2022	2.50%	90,600
CD, Synchrony Bank due June 14, 2022	2.35%	236,477
CD, Ally Bank Corp due July 2, 2022	2.15%	100,673
CD, Capital One Bank due August 29, 2022	1.80%	85,612