



Dairy Council of California  
**STATEMENTS OF NET POSITION**  
 May 31, 2023 and 2022

<b>ASSETS</b>			
<b>Current Assets:</b>	<b>2023</b>	<b>2022</b>	<b>Inc/(Dec)</b>
Cash and Checking	\$2,662,879	\$3,696,560	(1,033,681)
Investments - Short Term	499,554	559,695	(60,141)
Industry Assessments Receivable	1,412,898	1,276,187	136,711
Materials Sales Receivable	0	4,291	(4,291)
Accrued Interest Receivable	22,374	4,380	17,994
Prepaid Expenses	44,492	78,586	(34,094)
Materials Inventory	229,386	274,902	(45,516)
<b>Total Current Assets</b>	<b>4,871,583</b>	<b>5,894,601</b>	<b>(1,023,018)</b>
<b>Noncurrent Assets:</b>			
Property and Equipment, net	850,706	1,017,815	(167,109)
Software development in progress	15,414	1,425	13,989
Rent Deposits	0	0	0
Investments - Long Term	746,723	0	746,723
<b>Total Noncurrent Assets</b>	<b>1,612,843</b>	<b>1,019,240</b>	<b>593,603</b>
Deferred Outflows - Pensions	2,574,719	1,203,655	1,371,064
<b>TOTAL ASSETS</b>	<b>\$9,059,145</b>	<b>\$8,117,496</b>	<b>941,649</b>

<b>LIABILITIES AND NET POSITION</b>			
<b>Current Liabilities:</b>			
Accounts Payable and Accrued Liabilities	\$63,919	\$49,743	\$14,176
Payroll Taxes and Benefits Payable	18,990	45,145	(26,155)
Accrued Salaries and Vacation	337,114	287,722	49,391.81
Building Lease	261,444	356,212	(94,768)
<b>Total Current Liabilities</b>	<b>\$681,467</b>	<b>\$738,822</b>	<b>(57,354)</b>
<b>Noncurrent Liabilities:</b>			
Deferred Pension Liabilities	-537,889	1,947,208	2,485,097
			0
<b>Total Liabilities</b>	<b>143,578</b>	<b>2,686,030</b>	<b>2,427,743</b>
Deferred Inflows - Pensions	354,438	317,414	37,024
<b>Net Position:</b>			
Unrestricted	8,561,129	5,114,051	3,447,078
<b>Total Liabilities and Net Position</b>	<b>\$9,059,146</b>	<b>\$8,117,495</b>	<b>\$941,651</b>

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

	<b>2022-2023 As of 5/31/2022</b>	<b>2022-2023 As of 5/31/2023</b>	<b>Budget As of 5/31/2023</b>	<b>Favorable (Unfavorable) Variance</b>	<b>% of Budget Expended</b>
<b>Revenues:</b>					
Industry Assessments	\$5,913,233	\$5,928,776	5,896,000	\$32,776	100.6%
Sale of Materials	11,278	7,992	13,750	(5,758)	58.1%
Interest Income	19,097	63,344	36,667	26,677	172.8%
Unrealized Gain/(Loss) on Investments	(15,545)	(3,787)	(4,583)	796	82.63%
Other Income-Miscellaneous	0	14,613	12,375	2,238	118.1%
<b>Total Revenues</b>	<b>5,928,063</b>	<b>6,010,938</b>	<b>5,954,208</b>	<b>56,730</b>	<b>101.0%</b>
<b>Expenses:</b>					
Unfunded Liability Paydown		257,762	235,767	(21,995)	109.3%
Materials & Shipping Costs		280,481	239,763	(40,718)	117.0%
Nutrition Science		1,580,811	1,764,491	183,680	89.6%
Partnerships & Programs		2,181,648	2,473,822	292,174	88.2%
Operations		2,006,016	2,211,965	205,949	90.7%
<b>Total Expenses</b>	<b>5,935,307</b>	<b>6,306,718</b>	<b>6,925,808</b>	<b>619,090</b>	<b>91.1%</b>
<b>Change in Net Assets</b>	<b>(\$7,244)</b>	<b>(\$295,780)</b>	<b>(\$971,600)</b>	<b>\$675,820</b>	<b>30.4%</b>



SCHEDULE ONE  
 Dairy Council of California  
**Nutrition Science**  
**STATEMENTS OF EXPENSES**  
 For the Period July 1 through February 28, 2023

EXPENSES	2022-2023 As of 5/31/2022	2022-2023 As of 5/31/2023	Budget As of 5/31/2023	Favorable (Unfavorable) Variance	% of Budget Expended
<b>Total Salaries</b>		<b>1,009,649</b>	<b>1,110,116</b>	<b>26,529</b>	<b>90.9%</b>
Benefits & Payroll Taxes		288,486	272,813	(15,673)	105.7%
<b>Total Personnel Costs</b>		<b>1,298,135</b>	<b>1,382,929</b>	<b>84,794</b>	<b>93.9%</b>
<b>DEPARTMENT COSTS</b>					
Travel		37,336	39,000	1,664	95.7%
MDC		76,643	94,562	17,919	81.1%
NS & Trends		47,113	57,000	9,887	82.7%
Communications		13,662	36,500	22,838	37.4%
Industry Relations		38,501	71,500	32,999	53.8%
Dev & Research		69,421	83,000	13,579	83.6%
<b>DEPT COSTS TOTAL</b>		<b>282,676</b>	<b>381,562</b>	<b>98,886</b>	<b>74.1%</b>
<b>TOTAL NS DEPT EXPENSES</b>		<b>1,580,811</b>	<b>1,764,491</b>	<b>183,680</b>	<b>89.6%</b>

SCHEDULE TWO  
Dairy Council of California  
Partnerships & Programs  
STATEMENTS OF EXPENSES  
For the Period July 1 through May, 2023

	2022-2023 As of 5/31/2022	2022-2023 As of 5/31/2023	Budget As of 5/31/2023	Favorable (Unfavorable) Variance	% of Budget Expended
<b>Total Salaries</b>		1,346,237	1,460,108	113,871	92.2%
Benefits & Payroll Taxes		327,198	357,344	30,146	91.6%
<b>Total Personnel Costs</b>		<b>1,673,435</b>	<b>1,817,452</b>	<b>144,017</b>	<b>92.1%</b>
<b>DEPARTMENT COSTS</b>					
Travel		44,677	69,020	24,343	64.7%
Marketing		204,239	207,775	3,536	98.3%
Collective Action		14,267	43,000	28,733	33.2%
LEH		51,221	127,410	76,189	40.2%
Customer Experience		7,764		(7,764)	
Communications		2,511	-	(2,511)	
Network Support / Web Maint		132,983	128,165	(4,818)	103.8%
LEH Resource Development		50,331	81,000	30,669	62.1%
Miscellaneous Expense		220	-	(220)	
<b>Total Expenses</b>		<b>508,213</b>	<b>656,370</b>	<b>148,157</b>	<b>77.4%</b>
<b>PS &amp; PROGRAMS DEPT EXPENSES</b>		<b>2,181,648</b>	<b>2,473,822</b>	<b>292,174</b>	<b>88.2%</b>



SCHEDULE THREE  
Dairy Council of California  
**OPERATIONS**

**STATEMENTS OF EXPENSES**

For the Period July 1 through May, 2023

	2022-2023 As of 5/31/2022	2022-2023 As of 5/31/2023	Budget As of 5/31/2023	Favorable (Unfavorable) Variance	% of Budget Expended
Total Salaries		838,376	951,634	113,258	88.1%
Benefits & Payroll Taxes		196,035	233,738	37,703	83.9%
<b>Total Personnel Costs</b>		<b>1,034,411</b>	<b>1,185,372</b>	<b>150,961</b>	<b>87.3%</b>
<b>OPERATING EXPENSES</b>					
Admin /Accounting/HR		436,423	393,844	(42,579)	110.8%
Travel		24,539	21,705	(2,834)	113.1%
Board Related		64,806	91,414	26,608	70.9%
Operations		445,837	519,630	73,793	85.8%
<b>Total Operating Expenses</b>		<b>971,605</b>	<b>1,026,593</b>	<b>54,988</b>	<b>94.6%</b>
<b>TOTAL DEPARTMENT EXPENSES</b>		<b>2,006,016</b>	<b>2,211,965</b>	<b>205,949</b>	<b>90.7%</b>



**SCHEDULE FOUR**  
 Dairy Council of California  
**OVERHEAD**  
**STATEMENTS OF EXPENSES**  
 For the Period July 1 through May, 2023

	<b>2022-2023</b>	<b>2022-2023</b>	<b>Budget</b>	<b>Favorable</b>	<b>% of</b>
	<b>As of</b>	<b>As of</b>	<b>As of</b>	<b>(Unfavorable)</b>	<b>Budget</b>
	<b>5/31/2022</b>	<b>5/31/2023</b>	<b>5/31/2023</b>	<b>Variance</b>	<b>Expended</b>
<b>EXPENSES</b>					
Rent		133,897	152,820	18,923	87.6%
Utilities		8,829	13,500	4,671	65.4%
Insurance & Bonds		66,462	74,940	8,478	88.7%
Depreciation		143,994	179,570	35,576	80.2%
Marketing Branch		75,423	80,000	4,577	94.3%
Assessments Collection		17,233	18,800	1,567	91.7%
<b>TOTAL OVERHEAD EXPENSES</b>		<b>445,838</b>	<b>519,630</b>	<b>73,792</b>	<b>85.8%</b>

**Dairy Council of California**  
**Cash & Investments**  
**As of May 31, 2023 and 2022**

Description	Expected		% Tot Invest	5/31/2022	% Tot Invest
	% Yield	5/31/2023			
U.S. Bank Depository	0.01%	\$ 236,317	6%	\$ 474,940	11%
U.S. Bank Payroll	0.01%	241,491	6%	243,219	6%
U.S. Bank Disbursements	0.01%	125,706	3%	178,233	4%
LAIF	1.30%	2,029,235	52%	2,792,382	66%
Schwab Checking	0.01%	30,130	1%	7,785	0%
<b>TOTAL CASH</b>		<b>\$2,662,879</b>		<b>\$3,696,560</b>	

<b>Short Term</b>	\$ 499,554	13%	\$ 559,695	13%
<b>Long Term</b>	\$ 746,723	19%	\$ -	0%

**TOTAL CASH & INVESTMENTS** **3,909,156** **100%** **4,256,255** **100%**

**CD Holder** **Int Rate** **Current Value**

CD, Hatch Bank  
due June 23, 2023 3.60% **249,793**

CD, Wells Fargo Bank  
due June 23, 2023 3.60% **249,762**

CD, Synchrony Bank  
due November 28, 2025 4.40% **247,447**

CD, Manufacturers & Trust  
due Dec 9, 2024 4.90% **249,362**

CD, Discover Bank  
due Sep 26, 2024 5.05% **124,876**

CD, Comerica Bank  
due Mar 28, 2024 5.25% **125,038**

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