



Dairy Council of California
STATEMENTS OF NET POSITION
 May 31, 2024 and 2023

ASSETS

<u>Current Assets:</u>	<u>2024</u>	<u>2023</u>	<u>Inc/(Dec)</u>
Cash and Checking	\$2,342,134	\$2,662,879	(\$320,745)
Investments - Short Term	624,383	499,554	124,829
Industry Assessments Receivable	141,439	1,412,898	(1,271,459)
Materials Sales Receivable	0	0	0
Accrued Interest Receivable	28,978	22,374	6,604
Prepaid Expenses	46,219	44,492	1,727
Materials Inventory	161,719	229,386	(67,667)
Total Current Assets	<u>3,344,872</u>	<u>4,871,583</u>	<u>(1,526,711)</u>
<u>Noncurrent Assets:</u>			
Property and Equipment, net	\$512,137	\$850,706	(\$338,569)
Software development in progress	0	15,414	(15,414)
Rent Deposits	0	0	0
Investments - Long Term	696,479	746,723	(50,244)
Total Noncurrent Assets	<u>1,208,616</u>	<u>1,612,843</u>	<u>(404,227)</u>
 Deferred Outflows - Pensions	 2,306,763	 \$2,574,719	 (267,956)
TOTAL ASSETS	<u>\$6,860,251</u>	<u>\$9,059,145</u>	<u>(2,198,894)</u>

LIABILITIES AND NET POSITION

<u>Current Liabilities:</u>			
Accounts Payable and Accrued Liabilities	\$46,322	\$63,919	(\$17,597)
Payroll Taxes and Benefits Payable	22,581	18,990	3,591
Accrued Salaries and Vacation	341,034	337,114	3,920.02
Building Lease	56,205	261,444	(205,239)
Total Current Liabilities	<u>\$466,142</u>	<u>\$681,467</u>	<u>(215,325)</u>
<u>Noncurrent Liabilities:</u>			
Deferred Pension Liabilities	2,608,634	-537,889	(3,146,523)
Deferred Inflows - Pensions	180,832	354,438	(173,606)
Total Liabilities	<u>3,255,608</u>	<u>498,016</u>	<u>(3,535,454)</u>
<u>Net Position:</u>			
Unrestricted	3,604,644	8,561,129	(4,956,485)
Total Liabilities and Net Position	<u>\$6,860,252</u>	<u>\$9,059,146</u>	<u>(\$2,198,894)</u>

Dairy Council of California
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Period July 1, 2023 through May 31, 2024

	2022-2023	2023-2024	Budget	Favorable	% of
	As of	As of	As of	(Unfavorable)	Budget
	5/31/2023	5/31/2024	5/31/2024	Variance	Expended
Revenues:					
Industry Assessments	\$5,928,776	\$5,848,395	5,896,000	(\$47,605)	99.2%
Sale of Materials	7,992	9,184	13,750	(4,566)	66.8%
Interest Income	63,344	106,035	36,667	\$69,368	289.2%
Unrealized Gain/(Loss) on Investments	(3,787)	948	(4,583)	\$5,531	-20.68%
Other Income-Miscellaneous	14,613	0	12,375	(12,375)	0.0%
Total Revenues	6,010,938	5,964,562	5,954,208	10,354	100.2%
Expenses:					
Unfunded Liability Paydown	257,762	260,000	260,000	0	100.0%
Materials & Shipping Costs	280,481	207,823	178,063	(29,761)	116.7%
Nutrition Science	1,580,811	1,522,028	1,756,628	234,600	86.6%
Partnerships & Programs	2,181,648	2,242,928	2,397,397	154,469	93.6%
Operations	2,006,016	2,135,062	2,010,862	(124,200)	106.2%
Total Expenses	5,935,307	6,367,841	6,602,949	235,108	96.4%
Change in Net Assets	\$75,631	(\$403,279)	(\$648,741)	\$245,462	62.2%



SCHEDULE ONE
 Dairy Council of California
Nutrition Science
STATEMENTS OF EXPENSES
 For the Period July 1, 2023 through May 31, 2024

	2022-2023 As of 5/31/2023	2023-2024 As of 5/31/2024	Budget As of 5/31/2024	Favorable (Unfavorable) Variance	% of Budget Expended
EXPENSES					
Salaries - NS	1,009,649	935,915	1,104,027	168,112	84.8%
Total Salaries	1,009,649	935,915	1,104,027	168,112	84.8%
Benefits & Payroll Taxes	2,884,886	249,397	320,573	71,176	77.8%
Total Personnel Costs	1,298,135	1,185,312	1,424,600	239,288	83.2%
DEPARTMENT COSTS					
Travel	37,336	40,779	44,000	3,221	92.7%
MDC	76,643	106,556	90,074	(16,483)	118.3%
NS & Trends	47,113	153,025	151,204	(1,821)	101.2%
Communications	13,662	-	-	-	
Industry Relations	38,501	36,356	46,750	10,394	77.8%
Dev & Research	69,421	-	-	-	
DEPT COSTS TOTAL	282,676	336,716	332,028	(4,688)	101.4%
TOTAL NS DEPT EXPENSES	1,580,811	1,522,028	1,756,628	234,600	86.6%



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

For the Period July 1, 2023 through May 31, 2024

	2022-2023 As of 5/31/2023	2023-2024 As of 5/31/2024	Budget As of 5/31/2024	Favorable (Unfavorable) Variance	% of Budget Expended
Total Salaries	1,346,237	1,439,411	1,438,643	(768)	100.1%
Benefits & Payroll Taxes	327,198	383,131	347,062	(36,069)	110.4%
Total Personnel Costs	1,673,435	1,822,542	1,785,705	(36,837)	102.1%
DEPARTMENT COSTS					
Travel	44,677	51,446	47,667	(3,779)	107.9%
Marketing	204,239	118,737	161,608	42,871	73.5%
Collective Action	14,267	1,609	27,500	25,891	5.9%
LEH	51,221	53,163	91,667	38,504	58.0%
Customer Experience	7,764	-	-	-	
Communications	2,511	24,547	17,417	(7,130)	
Network Support / Web Maint	132,983	155,867	210,008	54,141	74.2%
LEH Resource Development	50,331	15,016	55,825	40,809	26.9%
Miscellaneous Expense	220	-	-	-	
Total Expenses	508,213	420,385	611,692	191,307	68.7%
PS & PROGRAMS DEPT EXPENSES	2,181,648	2,242,927	2,397,397	154,470	93.6%



SCHEDULE THREE
Dairy Council of California
OPERATIONS

STATEMENTS OF EXPENSES

For the Period July 1, 2023 through May 31, 2024

	2022-2023 As of 5/31/2023	2023-2024 As of 5/31/2024	Budget As of 5/31/2024	Favorable (Unfavorable) Variance	% of Budget Expended
Total Salaries	838,376	1,011,467	890,749	(120,718)	113.6%
Benefits & Payroll Taxes	196,035	235,529	212,128	(23,401)	111.0%
Total Personnel Costs	1,034,411	1,246,996	1,102,877	(144,120)	113.1%
OPERATING EXPENSES					
Admin /Accounting/HR	436,423	309,823	290,767	(19,056)	106.6%
Travel	24,539	25,230	24,021	(1,209)	105.0%
Board Related	64,806	66,933	82,225	15,292	81.4%
Operations	445,837	486,080	510,973	24,893	95.1%
Total Operating Expenses	971,605	888,066	907,986	19,920	97.8%
TOTAL DEPARTMENT EXPENSES	2,006,016	2,135,062	2,010,862	(124,200)	106.2%



SCHEDULE FOUR
Dairy Council of California
OVERHEAD
STATEMENTS OF EXPENSES

For the Period July 1, 2023 through May 31, 2024

	2022-2023 As of 5/31/2023	2023-2024 As of 5/31/2024	Budget As of 5/31/2024	Favorable (Unfavorable) Variance	% of Budget Expended
EXPENSES					
Rent	133,897	148,228	146,667	(1,561)	101.1%
Utilities	8,829	7,349	11,917	4,568	61.7%
Insurance & Bonds	66,462	76,675	63,721	(12,954)	120.3%
Depreciation	143,994	146,594	145,292	(1,302)	100.9%
Marketing Branch	75,423	87,251	86,167	(1,084)	101.3%
Assessments Collection	17,233	19,983	19,983	0	100.0%
TOTAL OVERHEAD EXPENSES	445,838	486,080	473,746	(12,334)	102.6%

Dairy Council of California
Cash & Investments
As of May 31, 2024 and 2023

Description	Expected		% Tot Invest	5/31/2023	% Tot Invest
	% Yield	5/31/2024			
U.S. Bank Depository	0.01%	\$ 337,473	9%	\$ 236,317	6%
U.S. Bank Payroll	0.01%	210,358	6%	241,491	6%
U.S. Bank Disbursements	0.01%	125,553	3%	125,706	3%
LAIF	1.30%	1,652,595	45%	2,029,235	52%
Schwab Checking	0.01%	16,154	0%	30,130	1%
TOTAL CASH		\$2,342,134		\$2,662,879	
	Short Term	\$ 624,383	17%	\$ 499,554	13%
	Long Term	\$ 696,479	19%	\$ 746,723	19%
TOTAL CASH & INVESTMENTS		3,662,996	100%	3,909,156	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%	249,539
CD, Discover Bank due Sep 26, 2024	5.05%	124,897
CD, Comerica Bank due Mar 28, 2024	5.25%	125,038
CD, Morgan Stanley due June 28, 2024	5.25%	249,948
CD, Synchrony Bank due Nov 28, 2025	4.40%	247,684
CD, UBS Bank due Jun 30, 2025	4.85%	249,441
CD, JP Morgan Chase due Apr 9, 2026	5.20%	199,354