

Rancho Santa Fe Association
 Budget for Revenues and Expenses and Changes in Fund Balances
 For the Year Ended June 30, 2018

	Operating Fund				Property Fund		Replacement Fund	Total Funds
	General Services	Golf and Restaurant	Tennis	Osuna Ranch	CEF*	Property		
REVENUES								
Assessments, net	\$ 5,123,753	\$ -	\$ -	\$ -	\$ 1,111,249	\$ -	\$ -	\$ 6,235,002
Golf	-	5,373,824	-	-	-	-	-	5,373,824
Tennis	-	-	255,500	-	-	-	-	255,500
Osuna Ranch	-	-	-	533,250	-	-	-	533,250
Food and Beverage	-	2,766,685	-	-	-	-	-	2,766,685
Enrollment Fees	-	743,631	20,000	-	-	-	-	763,631
Interest Income	-	-	-	-	-	-	25,000	25,000
Other Income:								
Debt Service Revenue	-	582,000	-	-	-	-	-	582,000
Pro Shop Sales	-	473,157	-	-	-	-	-	473,157
County Service District (CSD) Revenue	680,000	-	-	-	-	-	-	680,000
Building Fees	256,928	-	-	-	-	-	-	256,928
Other	47,700	23,932	55,642	14,000	-	-	-	141,274
Total Revenues	6,108,381	9,963,229	331,142	547,250	1,111,249	-	25,000	18,086,251
COST OF SALES	-	1,514,171	-	-	-	-	-	1,514,171
EXPENSES								
Wages	2,898,110	3,135,176	91,979	149,898	-	-	-	6,275,163
Employee Benefits	643,997	809,830	21,220	51,493	-	-	-	1,526,540
Payroll Taxes	399,125	493,154	13,829	30,315	-	-	-	936,423
Operating	1,019,104	947,427	18,820	168,200	-	-	-	2,153,551
Allocation of Administrative Costs	(342,980)	263,000	26,900	53,080	-	-	-	-
Depreciation	-	-	-	-	-	1,492,400	-	1,492,400
Utilities	217,392	950,909	13,500	20,500	-	-	-	1,202,301
Professional Services	464,900	21,720	47,050	10,000	-	-	-	543,670
Insurance	114,083	174,000	14,000	21,000	-	-	-	323,083
Supplies	312,236	212,586	19,150	3,800	-	-	-	547,772
Interest	-	139,650	-	-	-	-	-	139,650
Bad Debt	30,000	20,000	-	-	-	-	-	50,000
Property Taxes	23,000	59,400	3,000	12,600	-	-	-	98,000
Total Expenses	5,778,967	7,226,852	269,448	520,886	-	1,492,400	-	15,288,553
Excess (Deficiency) Rev. Over Exp.	329,414	1,222,206	61,694	26,364	1,111,249	(1,492,400)	25,000	1,283,527
InterFund Transfers:								
Purchases of Property & Equipment	(32,945)	(92,115)	-	-	-	975,502	(850,442)	-
Loan Principal Payments	-	(420,000)	-	-	-	420,000	-	-
Replacement Fund Transfers	(294,345)	(602,894)	(29,033)	(52,579)	-	-	978,851	-
Budgeted Change in Fund Balances	\$ 2,124	\$ 107,197	\$ 32,661	\$ (26,215)	\$ 1,111,249	\$ (96,898)	\$ 153,409	\$ 1,283,527

* The Board of the Rancho Santa Fe Association voted on October 6, 2016, to allocate the Covenant Enhancement Fund (CEF) to the community-wide fiber optic network, water and the environment. While no amounts have been specifically budgeted, the fund will be used for those purposes as determined by the Board.

Members can request to receive a copy of the full budget report at no cost by contacting the Rancho Santa Fe Association by phone at (858) 756-1174 or by emailing Matthew@RSFAssociation.org.