



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

As of March 31, 2021

Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Year-to-Date Ending March 31, 2021

Financial Row	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments and fees	\$ 786,133	\$ -	\$ -	\$ 4,205,839	\$ -	\$ -	\$ -	\$ -		4,991,972
Community improvement services	25,425	-	-	-	-	-	-	-		25,425
Legal Revenue	10,265	-	-	-	-	-	-	-		10,265
Recreation programs	-	-	-	933,875	-	47,306	-	-		981,181
Facility operations	-	-	-	117,381	-	4,064	-	-	(15,450)	105,995
Community events	2,954	-	-	-	-	-	-	-		2,954
Advertising	-	-	-	-	-	-	-	-		-
Management Fee Revenue	106,061	-	-	38,819	-	-	-	-	(144,880)	-
Interest and other Revenue	36,090	321	4,038	24,263	285	14,044	(1,209)	3,124		80,956
Total revenues	966,928	321	4,038	5,320,177	285	65,414	(1,209)	3,124	(160,330)	6,198,748
Expenses										
Salaries and employee benefits	395,600	-	-	2,335,586	-	172,380	-	-		2,903,566
Facility operations	137	-	-	152,123	-	11,206	-	-		163,466
Depreciation Expense	-	16,998	-	-	-	-	36,023	627,693		680,714
Professional services	114,190	-	-	90,218	-	-	-	-		204,408
Advertising	4,361	-	-	7,151	-	-	-	-		11,512
Office expenses	25,119	-	-	56,662	-	822	-	-		82,603
Insurance	15,427	-	-	89,779	-	8,963	-	-		114,169
Interest	-	-	15,976	-	547	-	-	166,500		183,023
Information Technology Expenses	64,417	327	-	128,565	984	-	-	-		194,293
Occupancy	16,463	-	-	315,218	-	-	-	-	(15,450)	316,231
Program	-	-	-	148,502	-	28,343	-	-		176,845
Community events	3,312	-	-	-	-	-	-	-		3,312
Conferences, meetings and travel	4,920	-	-	4,203	-	6,111	-	-		15,234
Licenses and permits	-	-	-	8,240	-	-	-	-		8,240
Dues, subscriptions and memberships	3,713	-	-	1,814	-	-	-	-		5,527
Management Fee Expense	38,819	-	-	106,061	-	-	-	-	(144,880)	-
Other operating expenses	1,750	-	-	5,533	-	-	-	-		7,283
Total expenses	688,228	17,325	15,976	3,449,655	1,531	227,825	36,023	794,193	(160,330)	5,070,426
(Gains) / Losses	-	-	-	-	-	-	-	-		-
Excess (deficiency) of revenues over expenses	278,700	(17,004)	(11,938)	1,870,522	(1,246)	(162,411)	(37,232)	(791,069)	-	1,128,322
Transfers to Bond Fund	-	-	-	(778,555)	-	-	-	778,555		-
Transfers to Backcountry Fund	-	-	-	(112,500)	-	112,500	-	-		-
Transfers for Capital Equipment	(2,254)	2,254	(9,709)	(1,908)	(4,854)	-	9,709	6,762		-
Transfers for Reserves	(4,145)	4,145	-	(702,712)	458,064	(2,505)	2,505	244,648		-
Total transfers	(6,399)	6,399	(9,709)	(1,595,675)	453,210	109,995	12,214	1,029,965	-	-
Net revenues (expenses)	\$ 272,301	\$ (10,605)	\$ (21,647)	\$ 274,847	\$ 451,964	\$ (52,416)	\$ (25,018)	\$ 238,896	\$ -	\$ 1,128,322

Highlands Ranch Community Association, Inc.
Parent Company : HRCA
HRCA Balance Sheet
End of March 2021

Financial Row	Admin Fund (NP)			Recreation Fund (NP)							Total	
	Admin : Operating	Admin : Reserve	OSCA	BC : Operating	BC : Reserve	Bond Issuance Costs	Debt Service Bond	Plant / Fixed Assets	Rec : Operating	Capital Improvement		Rec Reserve
ASSETS												
Current Assets												
Bank												
Total - 601 - Wells Fargo Operating	3,214,918	-	-	252,713	-	-	-	-	3,077,403	-	-	6,545,035
Total - 602 - Miscellaneous Cash	200	-	-	-	-	-	-	-	2,926	-	-	3,126
Total - 603 - Other Investment Accounts	254,604	-	-	-	-	-	-	-	605,714	-	581,209	1,441,528
Total - 604 - Morgan Stanley	-	-	4,736,676	-	-	-	-	-	-	1,477,219	2,943,671	9,157,566
Total - 605 - Wells Fargo Bond Fund	-	-	-	-	-	-	4,576,509	-	-	-	-	4,576,509
1036 - RBC Wealth Mgmt Spec Proj Fund MM	9,044	-	-	-	-	-	-	-	-	-	-	9,044
1037 - RBC Wealth Mgmt Spec Proj Fund CD	229,995	-	-	-	-	-	-	-	-	-	-	229,995
Total - 606 - RBC Wealth Mgmt	253,904	257,677	-	24,949	207,133	-	-	-	-	-	-	743,664
1191 - Accrued Interest Receivable	-	-	20,359	-	-	-	908	-	-	-	-	28,730
Total Accounts Receivable	160,553	-	20,359	-	-	-	908	-	273,257	-	7,463	462,540
1205 - Prepaid Insurance	18,516	-	-	8,908	-	-	-	-	87,735	-	-	115,159
1225 - Undeposited Funds	(11,606)	-	-	-	-	-	-	-	-	-	-	(11,606)
Total Other Current Asset	64,155	-	-	15,969	(1,173)	-	-	-	286,809	-	-	365,759
Total Current Assets	3,948,335	257,677	4,757,035	293,631	205,960	-	4,577,417	-	4,246,109	1,477,219	3,532,343	23,295,726
1300 - Computer Equipment, Computer Software & Telephone	213	533,688	-	-	-	-	-	940,445	638	-	-	1,474,982
1360 - SR Property & Equipment	-	-	-	-	-	-	-	1,236,842	-	-	-	1,236,842
1340 - SR Facility & Improvements	-	-	-	-	-	-	-	16,328,280	-	-	-	16,328,280
1315 - Vehicles	-	-	-	-	-	-	-	10,366	-	-	-	10,366
1330 - Land	-	-	-	-	-	-	-	1,925,000	-	-	-	1,925,000
1370 - Construction In Progress	-	54,007	-	-	-	-	-	123,543	-	-	-	177,550
1395 - Backcountry Vehicle	-	-	-	-	531,992	-	-	-	-	-	-	531,992
1400 - Accum Depr-Computer Equip, Comp Software & Teleph	-	(389,681)	-	-	-	-	-	(715,057)	-	-	-	(1,104,737)
1465 - Accum Depr-SR Property & Equip	-	-	-	-	-	-	-	(679,262)	-	-	-	(679,262)
1460 - Accum Depr-SR Facility & Imprv	-	-	-	-	-	-	-	(8,091,570)	-	-	-	(8,091,570)
1490 - Accum Depr - Horse Team	-	-	-	-	(14,031)	-	-	-	-	-	-	(14,031)
1316 - Lease Asset	14,182	-	-	-	-	-	-	-	56,727	-	-	70,909
Total - 632 - Lease Asset	14,182	-	-	-	-	-	-	-	56,727	-	-	70,909
Total Fixed Assets	14,394	277,708	607	674,563	-	-	-	34,051,719	57,365	-	-	35,076,356
1255 - Loan from OSCA Loan Receivable	-	-	450,000	-	-	-	-	-	-	-	-	450,000
1600 - 1999 Bond Issuance Costs	-	-	-	-	-	(113,927)	191,111	-	-	-	-	77,184
Total - 616 - Other Assets	-	-	-	-	-	(113,927)	191,111	-	(7,788)	-	-	69,396
Total Other Assets	516,266	185	600,893	28,438	-	(113,927)	195,985	3	1,916,871	-	2,806	3,147,520
Total ASSETS	4,478,995	535,570	5,358,536	322,070	880,523	(113,927)	4,773,402	34,051,721	6,220,345	1,477,219	3,535,149	61,519,602
LIABILITIES & EQUITY												
Current Liabilities												
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	215,996	-	-	-	-	215,996
2025 - Preschool Scrips pass through	-	-	-	-	-	-	-	-	1,168	-	-	1,168
Total - 637 - Accounts Payable	17,703	-	-	1,507	325	-	215,996	-	120,283	-	96,074	451,889
636 - Lease Liability	-	-	-	-	-	-	-	-	-	-	-	-
2005 - Accrued Accounts Payable	41,262	-	-	61,018	-	-	-	-	127,119	-	263	229,662
2050 - AFLAC Pre-Tax	124	-	-	-	-	-	-	-	(631)	-	-	(508)
Total - 639 - Other Current Liability	8,429	-	-	3,658	-	-	-	-	18,371	-	-	30,458
2105 - Unearned Program & Facilities Revenue	3,827	-	-	(6,254)	-	-	-	-	1,095,001	-	-	1,092,574
2125 - Prepaid Vegetation Mngt (Xcel)	-	-	-	22,248	-	-	-	-	-	-	-	22,248
Total - 643 - Prepaid Liability	-	-	-	41,117	-	-	-	-	-	-	-	41,117
Total - 644 - Unearned Assessments	337,396	-	-	-	-	-	-	-	2,578,603	-	-	2,915,999
Total - 645 - Due to Other Funds	1,906,462	513	607	45,973	150,893	-	2,437	-	516,333	3	4,070	2,627,290
Total Other Current Liability	2,681,827	513	607	229,735	150,893	-	2,437	-	4,715,013	3	4,333	7,785,361
Total Current Liabilities	2,699,530	513	607	231,242	151,218	-	218,433	-	4,835,296	3	100,407	8,237,250
Long Term Liabilities												
Total - 646 - OSCA Loan Payable	-	-	-	-	-	-	-	-	-	-	450,000	450,000
Total - 647 - Bond Payable	-	-	-	-	-	-	(8,735,000)	19,625,000	-	-	-	10,890,000
Total - 648 - Owner Equity	(418,414)	323,870	1,961,799	62,802	165,201	-	458,913	966,853	(3,167,330)	(1,269,430)	5,901,042	4,985,307
Retained Earnings	1,925,578	221,792	3,417,776	80,441	589,122	(113,927)	12,215,877	13,836,151	4,277,531	2,590,257	(3,211,875)	35,828,723
Net Income	272,301	(10,605)	(21,647)	(52,416)	(25,018)	-	615,178	(376,282)	274,847	156,389	295,575	1,128,322
Total Equity	1,779,465	535,057	5,357,928	90,828	729,305	(113,927)	13,289,969	14,426,721	1,385,049	1,477,216	2,984,742	41,942,353
Total LIABILITIES & EQUITY	4,478,995	535,570	5,358,536	322,070	880,523	(113,927)	4,773,402	34,051,721	6,220,345	1,477,219	3,535,149	61,519,602

HRCA
Statement of Revenues and Expenses
For the Month Ending March 31, 2021

	Current Month Actuals				Current Month Budget				Current Month Variance				Month to Date % Variance				
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	
Revenues																	
Homeowner assessments and fees	240,462	1,401,215	-	1,641,677	262,184	1,404,918	-	1,667,102	(21,722)	(3,703)	-	(25,425)	-8%	0%	#DIV/0!	-2%	
Community Improvement Services	10,410	-	-	10,410	8,667	-	-	8,667	1,743	-	-	1,743	20%	#DIV/0!	#DIV/0!	20%	
Recreation programs	-	384,921	24,487	409,408	-	285,203	5,800	291,003	-	99,718	18,687	118,405	#DIV/0!	35%	322%	41%	
Facility operations	-	44,994	4,856	49,850	-	56,827	6,433	63,260	-	(11,833)	(1,577)	(13,410)	#DIV/0!	-21%	-25%	-21%	
Community Events	1,163	-	-	1,163	1,500	-	-	1,500	(337)	-	-	(337)	-22%	#DIV/0!	#DIV/0!	-22%	
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Management Fee	25,870	14,873	-	40,743	30,000	10,000	-	40,000	(4,130)	4,873	-	743	-14%	49%	#DIV/0!	2%	
Interest and other revenue	14,262	492	2	14,756	13,375	767	8	14,150	887	(275)	(6)	606	7%	-36%	-80%	4%	
Total revenues	292,167	1,846,495	29,344	2,168,007	315,726	1,757,714	12,241	2,085,681	(23,558)	88,781	17,103	82,326	-7%	5%	140%	4%	
Expenses																	
Salaries and employee benefits	92,191	782,052	57,961	932,204	117,491	839,009	54,453	1,010,952	25,300	56,957	(3,508)	78,749	22%	7%	-6%	8%	
Facility operations	76	59,611	3,092	62,779	667	80,228	12,575	93,470	591	20,617	9,483	30,691	89%	26%	75%	33%	
Professional services	25,183	28,645	-	53,828	27,094	29,007	1,550	57,651	1,911	362	1,550	3,823	7%	1%	100%	7%	
Advertising	3,596	3,809	-	7,405	1,250	2,000	-	3,250	(2,346)	(1,809)	-	(4,155)	-188%	-90%	#DIV/0!	-128%	
Office expenses	5,606	21,952	201	27,759	14,133	34,490	1,126	49,750	8,527	12,538	925	21,990	60%	36%	82%	44%	
Insurance	10,098	48,258	4,828	63,184	9,083	39,173	2,670	50,926	(1,015)	(9,085)	(2,158)	(12,258)	-11%	-23%	-81%	-24%	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
IT Expenses	20,851	45,559	-	66,410	19,704	46,334	-	66,038	(1,147)	775	-	(372)	-6%	2%	#DIV/0!	-1%	
Occupancy	5,150	152,890	-	158,040	5,900	83,647	-	89,547	750	(69,243)	-	(68,493)	13%	-83%	#DIV/0!	-76%	
Program	-	75,213	4,594	79,807	-	58,770	4,150	62,920	-	(16,443)	(444)	(16,887)	#DIV/0!	-28%	-11%	-27%	
Community events	827	-	-	827	800	-	-	800	(27)	-	-	(27)	-3%	#DIV/0!	#DIV/0!	-3%	
Conferences, meetings and travel	1,942	1,378	1,195	4,515	2,192	1,490	3,250	6,932	250	112	2,055	2,416	11%	8%	63%	35%	
Licenses and permits	-	2,947	-	2,947	-	4,290	110	4,400	-	1,343	110	1,453	#DIV/0!	31%	100%	33%	
Dues, subscriptions and memberships	2,368	264	-	2,632	1,425	375	-	1,800	(943)	111	-	(832)	-66%	30%	#DIV/0!	-46%	
Management Fee	14,873	25,870	-	40,743	10,000	30,500	-	40,500	(4,873)	4,630	-	(243)	-49%	15%	#DIV/0!	-1%	
Other operating expenses	100	2,186	-	2,286	2,000	-	-	2,000	1,900	(2,186)	-	(286)	95%	#DIV/0!	#DIV/0!	-14%	
Total expenses	182,861	1,250,634	71,872	1,505,367	211,738	1,249,314	79,884	1,540,936	28,877	(1,320)	8,012	35,569	14%	0%	10%	2%	
Transfers																	
Transfers for capital equipment	479	1,045	-	1,524	500	1,045	-	1,545	21	-	-	21	4%	0%	#DIV/0!	1%	
Transfers to Admin. Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Transfers to Rec. Reserve	-	234,100	-	234,100	-	234,100	-	234,100	-	-	-	-	#DIV/0!	0%	#DIV/0!	0%	
Transfers to Bond Fund	-	375,644	-	375,644	-	375,000	-	375,000	-	(644)	-	(644)	#DIV/0!	0%	#DIV/0!	0%	
Transfers to Backcountry Reserve	-	-	(37,500)	(37,500)	-	-	(37,500)	(37,500)	-	-	-	-	#DIV/0!	#DIV/0!	0%	0%	
Transfers to Backcountry Fund	-	37,500	835	38,335	-	37,500	835	38,335	-	-	-	-	#DIV/0!	0%	0%	0%	
Total Transfers	479	648,289	(36,665)	612,103	500	647,645	(36,665)	611,480	21	(644)	-	(623)	4%	0%	0%	0%	
Total expense after transfers	183,340	1,898,923	35,207	2,117,470	212,238	1,896,959	43,219	2,152,416	28,898	(1,964)	8,012	34,946	14%	0%	19%	2%	
Net revenue (expense)	108,827	(52,428)	(5,862)	50,537	103,488	(139,244)	(30,978)	(66,734)	5,340	86,816	25,116	117,272	5%	-62%	-81%	-176%	

HRCA
Statement of Revenues and Expenses
For the Month Ending March 31, 2021

	Year to Date Actuals				Year to Date Budget				Year to Date Variance				Year to Date % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
Revenues																
Homeowner assessments and fees	796,398	4,205,838	-	5,002,236	807,553	4,214,754	-	5,022,307	(11,154)	(8,916)	-	(20,071)	-1%	0%	#DIV/0!	0%
Community Improvement Services	25,425	-	-	25,425	26,000	-	-	26,000	(575)	-	-	(575)	-2%	#DIV/0!	#DIV/0!	-2%
Recreation programs	-	933,887	47,306	981,193	-	830,160	16,100	846,260	-	103,727	31,206	134,933	#DIV/0!	12%	194%	16%
Facility operations	-	117,383	16,111	133,494	-	163,580	20,819	184,399	-	(46,197)	(4,708)	(50,905)	#DIV/0!	-28%	-23%	-28%
Community Events	2,954	-	-	2,954	3,000	-	-	3,000	(46)	-	-	(46)	-2%	#DIV/0!	#DIV/0!	-2%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Management Fee	106,061	38,819	-	144,880	105,000	30,000	-	135,000	1,061	8,819	-	9,880	1%	29%	#DIV/0!	7%
Interest and other revenue	36,088	24,263	1,997	62,348	26,958	27,050	28	54,036	9,130	(2,787)	1,969	8,312	34%	-10%	7032%	15%
Total revenues	966,926	5,320,190	65,414	6,352,531	968,511	5,265,544	36,947	6,271,002	(1,585)	54,646	28,467	81,528	0%	1%	77%	1%
Expenses																
Salaries and employee benefits	395,601	2,335,586	172,380	2,903,567	412,882	2,540,455	171,640	3,124,977	17,281	204,869	(740)	221,411	4%	8%	0%	7%
Facility operations	137	152,126	11,206	163,469	9,500	223,756	26,225	259,481	9,363	71,630	15,019	96,012	99%	32%	57%	37%
Professional services	114,191	75,514	-	189,705	111,631	81,722	1,550	194,903	(2,560)	6,208	1,550	5,198	-2%	8%	100%	3%
Advertising	4,362	7,152	-	11,514	3,750	19,000	-	22,750	(612)	11,848	-	11,236	-16%	62%	#DIV/0!	49%
Office expenses	25,119	56,658	822	82,599	42,400	78,596	2,882	123,878	17,281	21,938	2,060	41,279	41%	28%	71%	33%
Insurance	15,427	89,780	8,963	114,170	20,666	83,519	8,010	112,195	5,239	(6,261)	(953)	(1,975)	25%	-7%	-12%	-2%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
IT Expenses	64,416	143,269	-	207,685	64,238	146,086	-	210,323	(179)	2,817	-	2,638	0%	2%	#DIV/0!	1%
Occupancy	16,463	315,219	-	331,682	17,700	252,941	-	270,641	1,237	(62,278)	-	(61,041)	7%	-25%	#DIV/0!	-23%
Program	-	148,505	28,343	176,848	-	151,349	19,950	171,299	-	2,844	(8,393)	(5,549)	#DIV/0!	2%	-42%	-3%
Community events	3,312	-	-	3,312	2,700	-	-	2,700	(612)	-	-	(612)	-23%	#DIV/0!	#DIV/0!	-23%
Conferences, meetings and travel	4,920	4,203	6,111	15,234	6,575	4,470	11,250	22,295	1,655	267	5,139	7,061	25%	6%	46%	32%
Licenses and permits	-	8,240	-	8,240	-	12,870	330	13,200	-	4,630	330	4,960	#DIV/0!	36%	100%	38%
Dues, subscriptions and memberships	3,714	1,814	-	5,528	4,275	1,125	-	5,400	561	(689)	-	(128)	13%	-61%	#DIV/0!	-2%
Management Fee	38,819	106,061	-	144,880	30,000	105,500	-	135,500	(8,819)	(561)	-	(9,380)	-29%	-1%	#DIV/0!	-7%
Other operating expenses	1,750	5,532	-	7,282	6,000	-	-	6,000	4,250	(5,532)	-	(1,282)	71%	#DIV/0!	#DIV/0!	-21%
Total expenses	688,231	3,449,659	227,825	4,365,715	732,317	3,701,389	241,837	4,675,543	44,086	251,730	14,012	309,828	6%	7%	6%	7%
Transfers																
Transfers for capital equipment	2,255	1,908	-	4,163	2,500	2,045	-	4,545	245	137	-	382	10%	7%	#DIV/0!	8%
Transfers to Admin. Reserve Fund	4,145	-	-	4,145	4,300	-	-	4,300	155	-	-	155	4%	#DIV/0!	#DIV/0!	4%
Transfers to Rec. Reserve	-	702,713	-	702,713	-	697,884	-	697,884	-	(4,829)	-	(4,829)	#DIV/0!	-1%	#DIV/0!	-1%
Transfers to Bond Fund	-	778,555	-	778,555	-	759,660	-	759,660	-	(18,895)	-	(18,895)	#DIV/0!	-2%	#DIV/0!	-2%
Transfers to Backcountry Reserve	-	-	(112,500)	(112,500)	-	-	(112,500)	(112,500)	-	-	-	-	#DIV/0!	#DIV/0!	0%	0%
Transfers to Backcountry Fund	-	112,500	2,505	115,005	-	112,500	2,505	115,005	-	-	-	-	#DIV/0!	0%	0%	0%
Total Transfers	6,400	1,595,676	(109,995)	1,492,081	6,800	1,572,089	(109,995)	1,468,894	400	(23,587)	-	(23,187)	6%	-2%	0%	-2%
Total expense after transfers	694,631	5,045,335	117,830	5,857,796	739,117	5,273,478	131,842	6,144,437	44,486	228,143	14,012	286,641	6%	4%	11%	5%
Net revenue (expense)	272,295	274,855	(52,416)	494,735	229,394	(7,934)	(94,895)	126,566	42,901	282,789	42,479	368,169	19%	-3564%	-45%	291%