



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

As of March 31, 2020

HRCA Financial Statements

March 31, 2020

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Highlands Ranch Community Association

Financial Statements

Year to Date By Fund

Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Year-to-Date Ending March 31, 2020

Financial Row	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	
Revenues									
Homeowner assessments and fees	\$ 753,109	\$ -	\$ -	\$ 4,285,748	\$ -	\$ -	\$ -	\$ -	5,038,857
Community improvement services	13,616	-	-	-	-	-	-	-	13,616
Legal Revenue	6,684	-	-	-	-	-	-	-	6,684
Recreation programs	-	-	-	1,159,498	-	12,826	-	-	1,172,324
Facility operations	-	-	-	240,738	-	8,392	-	-	249,130
Community events	35,636	-	-	-	-	-	-	-	35,636
Advertising	3,000	-	-	-	-	-	-	-	3,000
Management Fee Revenue	130,141	-	-	35,354	-	-	-	-	165,495
Interest and other Revenue	35,143	414	20,882	20,619	9,567	10,289	583	17,814	115,311
Total revenues	<u>977,329</u>	<u>414</u>	<u>20,882</u>	<u>5,741,957</u>	<u>9,567</u>	<u>31,507</u>	<u>583</u>	<u>17,814</u>	<u>6,800,053</u>
Expenses									
Salaries and employee benefits	425,035	-	-	2,890,102	-	146,152	-	-	3,461,289
Facility operations	10,478	-	-	204,134	9,876	8,648	-	-	233,136
Depreciation Expense	-	18,406	-	-	-	-	35,382	670,400	724,188
Professional services	160,286	-	-	91,618	-	-	-	-	251,904
Advertising	4,455	-	-	17,501	-	-	-	-	21,956
Office expenses	102,279	-	-	68,614	-	1,272	-	-	172,165
Insurance	11,992	-	-	69,073	-	6,575	-	-	87,640
Interest	-	-	-	-	2,622	-	-	236,042	238,664
Information Technology Expenses	56,947	64	-	119,445	2,577	-	-	-	179,033
Occupancy	18,058	-	-	236,707	-	-	-	-	254,765
Program	-	-	-	203,626	-	13,275	-	-	216,901
Community events	38,279	-	-	-	-	-	-	-	38,279
Conferences, meetings and travel	9,118	-	-	5,472	-	3,940	-	-	18,530
Licenses and permits	-	-	-	9,603	-	-	-	-	9,603
Dues, subscriptions and memberships	4,146	-	-	2,105	-	-	-	-	6,251
Management Fee Expense	35,354	-	-	130,136	-	-	-	-	165,490
Other operating expenses	-	-	-	1,925	-	-	-	-	1,925
Total expenses	<u>876,427</u>	<u>18,470</u>	<u>-</u>	<u>4,050,061</u>	<u>15,075</u>	<u>179,862</u>	<u>35,382</u>	<u>906,442</u>	<u>6,081,719</u>
(Gains) / Losses	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenses	<u>100,898</u>	<u>(18,056)</u>	<u>20,882</u>	<u>1,691,897</u>	<u>(5,508)</u>	<u>(148,355)</u>	<u>(34,799)</u>	<u>(888,628)</u>	<u>718,334</u>
Transfers to Bond Fund	-	-	-	(1,113,620)	-	-	-	1,113,620	-
Transfers to Backcountry Fund	-	-	-	(103,740)	-	103,740	-	-	-
Transfers for Capital Equipment	(7,198)	7,197	(60,240)	(7,739)	(13,853)	-	60,240	21,593	-
Transfers for Reserves	(8,050)	4,025	-	(823,680)	681,021	(2,505)	2,505	142,659	(4,025)
Total transfers	<u>(15,248)</u>	<u>11,222</u>	<u>(60,240)</u>	<u>(2,048,779)</u>	<u>667,168</u>	<u>101,235</u>	<u>62,745</u>	<u>1,277,872</u>	<u>(4,025)</u>
Net revenues (expenses)	<u>\$ 85,654</u>	<u>\$ (6,834)</u>	<u>\$ (39,358)</u>	<u>\$ (356,883)</u>	<u>\$ 661,660</u>	<u>\$ (47,120)</u>	<u>\$ 27,946</u>	<u>\$ 389,244</u>	<u>\$ 714,309</u>

Highlands Ranch Community Association, Inc.
Parent Company : HRCA
HRCA Balance Sheet
End of March 2020

Financial Row	Admin Fund (NP)			Recreation Fund (NP)				Total	
	Admin : Operating	Admin : Reserve	OSCA	Backcountry BC : Operating	BC : Reserve	Debt Service & Plant	Rec : Operating		Rec: Reserve
ASSETS									
Current Assets									
Bank									
Total - 601 - Wells Fargo Operating	2,848,968	-	-	174,737	-	-	1,398,542	-	4,422,247
Total - 602 - Miscellaneous Cash	200	-	-	-	-	-	2,899	-	3,099
Total - 603 - Other Investment Accounts	254,052	-	-	-	-	-	605,444	581,091	1,440,587
Total - 604 - Morgan Stanley	-	-	4,548,370	-	-	-	-	3,015,284	7,563,654
Total - 605 - Wells Fargo Bond Fund	-	-	-	-	-	7,302,639	(2,437)	-	7,300,202
Total - 606 - RBC Wealth Mgmt	240,947	346,604	-	24,871	194,711	-	-	-	807,132
Total Bank	3,344,167	346,604	4,548,370	199,607	194,711	7,302,639	2,004,448	3,596,374	21,536,920
Accounts Receivable									
Total Accounts Receivable	133,765	-	20,359	-	-	4,624	253,105	7,463	419,316
Other Current Asset									
Total - 613 - Prepaid Expenses & Other Assets	90,456	-	-	10,053	-	-	216,746	-	317,255
Total - 614 - Other Current Assets	34,505	-	-	(2,115)	(1,173)	-	136,305	-	167,522
Total Other Current Asset	124,961	-	-	7,938	(1,173)	-	353,051	-	484,777
Total Current Assets	3,602,893	346,604	4,568,729	207,545	193,538	7,307,262	2,610,604	3,603,837	22,441,012
Fixed Assets									
Total - 620 - Computer Equipment, Software & Teleph	-	528,533	-	-	2,182	892,650	-	-	1,423,366
Total - 621 - Property & Equipment	-	94,502	-	-	1,734	4,722,463	-	-	4,818,699
Total - 622 - Facility & Improvements	-	-	-	-	-	66,686,823	-	-	66,686,823
Total - 623 - Vehicles	-	-	-	-	-	10,366	-	-	10,366
Total - 624 - Land	-	-	-	-	-	1,925,000	-	-	1,925,000
Total - 625 - Construction in Progress	38,156	54,007	-	-	-	531,134	-	-	623,297
Total - 626 - Backcountry Fixed Assets	-	-	-	-	1,407,030	-	-	-	1,407,030
Total - 627 - Accum Depr - Computer Equip, Software	-	(339,200)	-	-	(2,182)	(637,140)	-	-	(978,522)
Total - 628 - Accum Depr - Property & Equipment	-	(96,526)	-	-	(1,734)	(2,634,396)	-	-	(2,732,655)
Total - 629 - Accum Depr - Facility & Improvements	-	-	-	-	-	(36,371,003)	-	-	(36,371,003)
Total - 630 - Accum Depr - Backcountry	-	-	-	-	(629,419)	(10,366)	-	-	(639,785)
Total - 632 - Lease Asset	18,178	-	-	-	-	-	72,712	-	90,890
Total Fixed Assets	56,334	241,317	-	-	777,611	35,115,531	72,712	-	36,263,505
Other Assets									
Total - 615 - Due From Other Funds	289,322	-	750,893	54,887	3,168	3	2,040,489	3,182	3,141,945
616 - Other Assets									
Total - 616 - Other Assets	-	-	-	-	-	126,780	(8,491)	-	118,289
Total Other Assets	289,322	-	750,893	54,887	3,168	126,782	2,031,998	3,182	3,260,233
Total ASSETS	\$ 3,948,549	\$ 587,921	\$ 5,319,622	\$ 262,432	\$ 974,317	\$ 42,549,576	\$ 4,715,314	\$ 3,607,019	\$ 61,964,751
LIABILITIES & EQUITY									
Current Liabilities									
Accounts Payable									
Total - 637 - Accounts Payable	39,860	-	-	1,107	-	314,722	148,114	22,883	526,686
Total Accounts Payable	39,860	-	-	1,107	-	314,722	148,114	22,883	526,686
Other Current Liability									
Total - 636 - Lease Liability	17,353	-	-	-	-	-	69,410	-	86,763
Total - 638 - Accrued Expenses	192,686	-	-	67,209	-	-	745,030	263	1,005,188
Total - 639 - Other Current Liability	8,445	-	-	3,658	-	-	18,793	-	30,896
Total - 641 - Deferred Revenue	188,109	-	-	-	-	-	1,564	-	189,673
Total - 642 - Unearned Revenue	48,140	-	-	55,596	-	-	945,224	-	1,048,960
Total - 643 - Prepaid Liability	-	-	-	41,117	-	-	-	-	41,117
Total - 644 - Unearned Assessments	242,997	-	-	-	-	-	2,380,073	-	2,623,070
Total - 645 - Due to Other Funds	2,093,013	14,792	1,173	93,070	153,213	-	175,527	11,156	2,541,945
Total Other Current Liability	2,790,743	14,792	1,173	260,650	153,213	-	4,335,621	11,419	7,567,611
Total Current Liabilities	2,830,603	14,792	1,173	261,757	153,213	314,722	4,483,735	34,303	8,094,297
Long Term Liabilities									
Total - 646 - OSCA Loan Payable	-	-	-	-	-	-	-	600,000	600,000
Total - 647 - Bond Payable	-	-	-	-	-	15,200,000	-	-	15,200,000
Total Long Term Liabilities	-	-	-	-	-	15,200,000	-	600,000	15,800,000
Equity									
Total - 648 - Owner Equity	(418,414)	323,870	1,961,799	62,802	165,201	1,425,766	(3,167,330)	4,631,612	4,985,307
Retained Earnings	1,450,707	256,092	3,396,008	(15,006)	627,956	25,219,845	3,755,792	(2,320,556)	32,370,838
Net Income	85,654	(6,834)	(39,358)	(47,120)	27,947	389,243	(356,883)	661,661	714,309
Total Equity	1,117,947	573,129	5,318,449	676	821,104	27,034,854	231,579	2,972,717	38,070,454
Total LIABILITIES & EQUITY	\$ 3,948,549	\$ 587,921	\$ 5,319,622	\$ 262,432	\$ 974,317	\$ 42,549,576	\$ 4,715,314	\$ 3,607,019	\$ 61,964,751

Highlands Ranch Community Association
Statement of Cash Flows March 31, 2020

	Administrative Fund			Recreation Fund					Totals	
	Operating	Reserves	OSCA Fund	Operating	Reserves	Backcountry Operating	Backcountry Reserves	Debt Service and Plant	Period Ended Jan-20	Year Ended Dec-19
Cash flows from operating activities										
Excess (deficiency) of revenues over expenses	\$ 85,654	\$ (6,834)	\$ (39,358)	\$ (356,883)	\$ 661,660	\$ (47,120)	\$ 27,946	\$ 389,244	\$ 714,309	\$ 2,353,706
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities										
Depreciation expense	-	18,406	-	-	-	-	35,382	670,400	724,188	2,859,594
(Gain) loss on asset disposal	-	-	-	-	-	-	-	-	-	79,027
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	53,204
Bad debt expense	-	-	-	-	-	-	-	-	-	31
Lease costs on right of use asset	-	-	-	-	-	-	-	-	-	-
Accretion of lease liability	-	-	-	-	-	-	-	-	-	(4,127)
(Increase) decrease in operating assets										
Assessments receivable, net	42,881	-	-	270,715	-	-	-	-	313,596	(42,443)
Accounts receivable, other	(102,047)	-	(1)	(191,998)	325	246	-	5,859	(287,616)	77,038
Prepaid expenses and other assets	(79,495)	-	-	(114,701)	-	1,402	1,173	(126,780)	(318,401)	55,263
Increase (decrease) in operating liabilities										
Accounts payable and accrued expenses	108,993	(1)	-	606,970	(48,041)	(535)	-	1,081,897	1,749,283	(463,877)
Accrued payroll and related items	(89,745)	-	-	(482,897)	-	(17,212)	-	-	(589,854)	261,392
Assessments paid in advance	(98,130)	-	-	(1,469,468)	-	41,117	-	-	(1,526,481)	(881,485)
Deferred revenue	256,005	-	-	2,552,382	-	558	-	-	2,808,945	63,544
Lease liability	-	-	-	-	-	-	-	-	-	-
Net cash from (used for) operating activities	<u>124,116</u>	<u>11,571</u>	<u>(39,359)</u>	<u>814,120</u>	<u>613,944</u>	<u>(21,544)</u>	<u>64,501</u>	<u>2,020,620</u>	<u>3,587,969</u>	<u>4,410,867</u>
Cash flows from investing activities										
Net (purchases) sales of investments	200,000	295,452	3,484,280	358,505	356,241	20,000	150,306	853,226	5,718,010	1,315,578
Purchases of property and equipment	-	(7,198)	-	-	-	-	(60,565)	(112,573)	(180,336)	(2,741,732)
Net cash from (used for) investing activities	<u>200,000</u>	<u>288,254</u>	<u>3,484,280</u>	<u>358,505</u>	<u>356,241</u>	<u>20,000</u>	<u>89,741</u>	<u>740,653</u>	<u>5,537,674</u>	<u>(1,426,154)</u>
Cash flows from financing activities										
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	(897,793)	(897,793)	(54,222)
Bond principal payments	-	-	-	-	-	-	-	126,779	126,779	(2,295,000)
Net borrowing and transfers among funds	938,715	65	38,674	(915,758)	(42,301)	(18,542)	(848)	260	265	-
Net cash from (used for) financing activities	<u>938,715</u>	<u>65</u>	<u>38,674</u>	<u>(915,758)</u>	<u>(42,301)</u>	<u>(18,542)</u>	<u>(848)</u>	<u>(770,754)</u>	<u>(770,749)</u>	<u>(2,349,222)</u>
Net change in cash, cash equivalents, and restricted cash	1,262,831	299,890	3,483,595	256,867	927,884	(20,086)	153,394	1,990,519	8,354,894	635,491
Cash, cash equivalents, and restricted cash, beginning of year	2,081,336	46,713	1,064,775	1,747,581	2,668,490	219,693	41,317	5,312,118	13,182,023	12,546,532
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 3,344,167</u>	<u>\$ 346,603</u>	<u>\$ 4,548,370</u>	<u>\$ 2,004,448</u>	<u>\$ 3,596,374</u>	<u>\$ 199,607</u>	<u>\$ 194,711</u>	<u>\$ 7,302,637</u>	<u>\$ 21,536,917</u>	<u>\$ 13,182,023</u>

Highlands Ranch Community Association

Income Statement

Actual to Budget Analysis by Operating Funds

**HRCRA Administrative Fund
Variance Analysis - Actual vs. Budget (AvB)**

	2020 MTD Actual vs. 2020 MTD Budget					2020 YTD Actual vs. 2020 YTD Budget				
	March 31, 2020		Actual vs. Budget (AvB)			March 31, 2020		Actual vs. Budget (AvB)		
	Actual	Budget	\$	%	TM	Actual	Budget	\$	%	TM
Revenues										
Homeowner assessments and fees	\$ 313,416	\$ 290,175	\$ 23,241	8%		\$ 759,793	\$ 754,060	\$ 5,733	1%	
Community improvement services	5,156	8,000	(2,844)	(36%)		13,616	22,275	(8,659)	(39%)	A
Community events	11,286	10,000	1,286	13%		35,636	34,550	1,086	3%	
Advertising	-	-	-	0%		3,000	3,150	(150)	(5%)	
Management Fee	30,324	30,000	324	1%		130,141	121,000	9,141	8%	
Interest and other revenue	9,339	9,575	(236)	(2%)		35,143	26,225	8,918	34%	B
Total revenues	369,521	347,750	21,771	6%		977,329	961,260	16,069	2%	
Expenses										
Salaries and employee benefits	75,822	76,895	1,073	1%		425,035	409,035	(16,000)	(4%)	
Facility operations	1,136	3,000	1,864	62%		10,478	9,000	(1,478)	(16%)	
Professional services	42,105	28,400	(13,705)	(48%)	C	160,286	87,800	(72,486)	(83%)	C
Advertising	2,791	600	(2,191)	(365%)		4,455	2,300	(2,155)	(94%)	
Office expenses	48,803	47,650	(1,153)	(2%)		102,279	95,350	(6,929)	(7%)	
Insurance	4,860	4,165	(695)	(17%)		11,992	12,495	503	4%	
Information Technology Expenses	19,134	19,240	106	1%		56,947	57,720	773	1%	
Occupancy	6,029	6,340	311	5%		18,058	19,020	962	5%	
Community events	9,418	7,025	(2,393)	(34%)		38,279	34,100	(4,179)	(12%)	
Conferences, meetings and travel	1,734	1,950	216	11%		9,118	5,850	(3,268)	(56%)	
Dues, subscriptions and memberships	2,514	3,500	986	28%		4,149	7,300	3,151	43%	
Management Fee	-	-	-	0%		35,354	37,000	1,646	(100%)	
Total expenses	214,346	198,765	(15,581)	(8%)		876,430	776,970	(99,460)	(13%)	
Transfers										
Transfers - Capital Equipment	413	500	87	17%		7,198	7,250	52	1%	
Transfers to Admin. Reserve Fund	4,025	4,025	-	0%		8,050	8,025	(25)	0%	
Total transfers	4,438	4,525	87	2%		15,248	15,275	27	0%	
Total expenses after transfers	218,784	203,290	(15,494)	(8%)		891,678	792,245	(99,433)	(13%)	
Net revenue (expense)	\$ 150,737	\$ 144,460	\$ 6,277	4%		\$ 85,651	\$ 169,015	\$ (83,364)	(49%)	

Tickmark Legend

① - Variance is a result of timing, and/or impact of budget spread.

Variance materiality = \$10k and 10% (items primarily attributable to timing excluded from materiality analysis)

Variance Discussion - Month-to-Date Actual vs. Month-to-Date Budget

C - Variance primarily relates to \$11k unfavorable Attorney fees due to Judicial Foreclosures.

Variance Discussion - Year-to-Date Actual vs. Year-to-Date Budget

A - Variance primarily relates to \$11k unfavorable Arch Review Services Revenue.

B - Variance primarily relates to \$3k favorable in Misc Revenue due to a payment received from K&K insurance.

C - Variance primarily relates to \$25k unfavorable Attorney fees due to Judicial Foreclosures and \$43k in other Attorney fees.

Admin Community Events
 March 31, 2020

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	6	(6)
Coffee with a Cop		81	(81)
Cold Cases and Cocktails	5,309	1,915	3,394
Easter Egg Hunt	-	3,300	(3,300)
Father Daughter Sweetheart Ball	17,739	16,204	1,535
Film in the Park	-	1,125	(1,125)
General	165	3,350	(3,185)
Glow in the Dark Yoga	1,580	793	787
HRCA Camp Cups	106	-	106
HRCA Socks	120	-	120
International Wine Tour	6,030	2,563	3,467
July 4th Parade	-	51	(51)
Miscellaneous Tastings	2,415	650	1,765
Oaked & Smoked	-	25	(25)
Princess Teas	-	677	(677)
Rose in the Ranch	-	25	(25)
Sip and Savor	-	25	(25)
Spirit Tastings	-	72	(72)
Spring Bazaar	-	355	(355)

HRC Recreation Fund
Variance Analysis - Actual vs. Budget (AvB)

	2020 MTD Actual vs. 2020 MTD Budget					2020 YTD Actual vs. 2020 YTD Budget				
	March 31, 2020		Actual vs. Budget (AvB)			March 31, 2020		Actual vs. Budget (AvB)		
	Actual	Budget	\$	%	TM	Actual	Budget	\$	%	TM
Revenues										
Homeowner assessments and fees	\$ 1,427,353	\$ 1,476,790	\$ (49,437)	(3%)		\$ 4,285,748	\$ 4,430,370	\$ (144,622)	(3%)	
Recreation programs	250,819	463,095	(212,276)	(46%)	A	1,159,498	1,331,725	(172,227)	(13%)	A
Facility operations	52,909	90,415	(37,506)	(41%)	B	240,738	275,035	(34,297)	(12%)	B
Management Fee	-	-	-	0%		35,354	32,000	3,354	10%	
Interest and other revenue	2,581	7,620	(5,039)	(66%)		20,619	19,360	1,259	7%	
Total revenues	1,733,662	2,037,920	(304,258)	(15%)		5,741,957	6,088,490	(346,533)	(6%)	
Expenses										
Salaries and employee benefits	955,322	945,131	(10,191)	(1%)		2,890,102	3,011,352	121,250	4%	
Facility operations	83,941	75,805	(8,136)	(11%)		204,134	205,615	1,481	1%	
Professional services	37,136	40,285	3,149	8%		91,618	85,455	(6,163)	(7%)	
Advertising	7,111	7,000	(111)	(2%)		17,501	17,000	(501)	(3%)	
Office expenses	9,032	15,860	6,828	43%		68,614	66,845	(1,769)	(3%)	
Insurance	23,165	24,165	1,000	4%		69,073	72,495	3,422	5%	
Information Technology Expenses	40,652	41,600	948	2%		119,445	124,800	5,355	4%	
Occupancy	74,406	80,595	6,189	8%		236,707	254,980	18,273	7%	
Program	59,858	79,690	19,832	25%	C	203,626	211,206	7,580	4%	
Conferences, meetings and travel	1,348	1,495	147	10%		5,472	4,485	(987)	(22%)	
Licenses and permits	3,201	3,900	699	18%		9,603	11,700	2,097	18%	
Dues, subscriptions and memberships	119	500	381	76%		2,105	1,500	(605)	(40%)	
Management Fee	30,324	32,000	1,676	5%		130,141	122,000	(8,141)	(7%)	
Other operating expenses	1,477	625	(852)	(136%)		1,925	1,875	(50)	(3%)	
Total Expenses	1,327,092	1,348,651	21,559	2%		4,050,066	4,191,308	141,242	3%	
Transfers										
Transfers for capital equipment	-	-	-	0%		7,739	7,000	(739)	(11%)	
Transfers to Rec. Reserve	274,560	274,560	-	0%		823,680	823,680	-	0%	
Transfers to Bond Fund	736,286	700,000	(36,286)	(5%)		1,113,620	1,075,000	(38,620)	(4%)	
Transfers to Backcountry Fund	34,580	34,580	-	0%		103,740	103,740	-	0%	
Total Transfers	1,045,426	1,009,140	(36,286)	(4%)		2,048,779	2,009,420	(39,359)	(2%)	
Total Expenses after Transfers	2,372,518	2,357,791	(14,727)	(1%)		6,098,845	6,200,728	101,883	2%	
Net Revenue (Expense)	\$ (638,856)	\$ (319,871)	\$ (318,985)	100%		\$ (356,888)	\$ (112,238)	\$ (244,650)	218%	

① - Variance is a result of timing, and/or impact of budget spread.

Variance materiality = \$10k and 10% (items primarily attributable to timing excluded from materiality analysis)

Variance Discussion - Month-to-Date Actual vs. Month-to-Date Budget

A - Variance Primarily relates to \$212k unfavorable in Program revenue due to the closure of the Rec centers and the cancelation of programs and events related to the COVID-19 pandemic.

B - Variance Primarily relates to \$37k unfavorable in Facility Operations revenue due to the closure of the Rec centers and the cancelation of programs and events related to the COVID-19 pandemic

C - Variance Primarily relates to \$19k unfavorable in Program expenses due to the closure of the Rec centers and the cancelation of programs and events related to the COVID-19 pandemic.

Variance Discussion - Year-to-Date Actual vs. Year-to-Date Budget

A - Variance Primarily relates to \$172k unfavorable in Program revenue due to the closure of the Rec centers and the cancelation of programs and events related to the COVID-19 pandemic.

B - Variance Primarily relates to \$34k unfavorable in Facility Operations revenue due to the closure of the Rec centers and the cancelation of programs and events related to the COVID-19 pandemic.

HRCA Backcountry Fund
Variance Analysis - Actual vs. Budget (AvB)

	2020 MTD Actual vs. 2020 MTD Budget					2020 YTD Actual vs. 2020 YTD Budget				
	March 31, 2020		Actual vs. Budget (AvB)			March 31, 2020		Actual vs. Budget (AvB)		
	Actual	Budget	\$	%	TM	Actual	Budget	\$	%	TM
Revenues										
Recreation programs	\$ 5,970	\$ 9,100	(3,130)	(34%)	A	\$ 12,826	\$ 20,100	(7,274)	(36%)	A
Facility operations	\$ 9,565	\$ 11,455	(1,890)	(16%)		\$ 18,569	\$ 14,365	4,204	29%	
Interest and other revenue	\$ 0	\$ 10	(10)	(99%)		\$ 112	\$ 30	82	274%	
Total revenues	15,536	20,565	(5,030)	(24%)		31,507	34,495	(2,988)	(9%)	
Expenses										
Salaries and employee benefits	47,899	52,950	5,051	10%		146,152	147,850	1,698	1%	
Facility operations	2,747	2,825	78	3%		8,648	13,975	5,327	38%	
Professional services	-	615	615	100%		-	1,445	1,445	100%	
Office expenses	385	905	520	57%		1,272	2,710	1,438	53%	
Insurance	2,192	2,515	323	13%		6,575	7,545	970	13%	
Program	1,796	3,000	1,204	40%		13,275	14,000	725	5%	
Conferences, meetings and travel	1,678	1,600	(78)	(5%)		3,940	9,700	5,760	59%	
Licenses and permits	-	110	110	100%		-	330	330	100%	
Other operating expenses	-	-	-	0%		-	-	-	(100%)	
Total expenses	56,697	64,520	7,823	12%		179,862	197,555	17,693	9%	
Transfers										
Transfers - Capital Equipment	(34,580)	(34,580)	-	0%		(103,740)	(103,740)	-	0%	
Transfers to Admin. Reserve Fund	835	835	-	0%		2,505	2,505	-	0%	
Total transfers	(33,745)	(33,745)	-	0%		(101,235)	(101,235)	-	0%	
Total expenses after transfers	22,952	30,775	7,823	25%		78,627	96,320	17,693	18%	
Net revenue (expense)	\$ (7,416)	\$ (10,210)	\$ 2,794	(27%)		\$ (47,120)	\$ (61,825)	\$ 14,705	(24%)	

Tickmark Legend

🕒 - Variance is a result of timing, and/or impact of budget spread.

Variance materiality = \$10k and 10% (items primarily attributable to timing excluded from materiality analysis)

Variance Discussion - Month-to-Date Actual vs. Month-to-Date Budget

A - Variance primarily relates to unfavorable program revenue due to the closure of the Rec centers and the cancelation of programs and events related to the COVID-19 pandemic.

Variance Discussion - Year-to-Date Actual vs. Year-to-Date Budget

A - Variance primarily relates to unfavorable program revenue due to the closure of the Rec centers and the cancelation of programs and events related to the COVID-19 pandemic.

Highlands Ranch Community Association

Income Statement

Operating Fund Analysis

Current Month and Year to Date

HRCA
Statement of Revenues and Expenses
For the Month Ending March 31, 2020

	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	313,416	1,427,353	-	1,740,769	290,175	1,476,790	-	1,766,965	23,241	(49,437)	-	(26,196)	8%	-3%	0%	-1%	
Community Improvement Services	5,156	-	-	5,156	8,000	-	-	8,000	(2,844)	-	-	(2,844)	-36%	0%	100%	-36%	
Recreation programs	-	250,819	5,970	256,789	-	463,095	9,100	472,195	-	(212,276)	(3,130)	(215,406)	0%	-46%	200%	-46%	
Facility operations	-	52,909	9,565	62,474	-	90,415	11,455	101,870	-	(37,506)	(1,890)	(39,396)	0%	-41%	300%	-39%	
Community Events	11,286	-	-	11,286	10,000	-	-	10,000	1,286	-	-	1,286	13%	0%	400%	13%	
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	500%	0%	
Management Fee	30,324	-	-	-	30,000	-	-	-	324	-	-	324	1%	0%	600%	0%	
Interest and other revenue	9,339	2,581	0	11,920	9,575	7,620	10	17,205	(236)	(5,039)	(10)	(5,285)	-2%	-66%	700%	-31%	
Total revenues	369,521	1,733,662	15,536	2,088,395	347,750	2,037,920	20,565	2,376,235	21,771	(304,258)	(5,030)	(287,517)	6%	-15%	-24%	-12%	
Expenses																	
Salaries and employee benefits	75,822	955,322	47,899	1,079,043	76,895	945,131	52,950	1,074,976	1,073	(10,191)	5,051	(4,067)	1%	-1%	10%	0%	
Facility operations	1,136	83,941	2,747	87,824	3,000	75,805	2,825	81,630	1,864	(8,136)	78	(6,194)	62%	-11%	3%	-8%	
Professional services	42,105	37,136	-	79,241	28,400	40,285	615	69,300	(13,705)	3,149	615	(9,941)	-48%	8%	100%	-14%	
Advertising	2,791	7,111	-	9,902	600	7,000	-	7,600	(2,191)	(111)	-	(2,302)	-365%	-2%	0%	-30%	
Office expenses	48,803	9,032	385	58,220	47,650	15,860	905	64,415	(1,153)	6,828	520	6,195	-2%	43%	57%	10%	
Insurance	4,860	23,165	2,192	30,217	4,165	24,165	2,515	30,845	(695)	1,000	323	628	-17%	4%	13%	2%	
Interest	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	
IT Expenses	19,134	40,652	-	59,786	19,240	41,600	-	60,840	106	948	-	1,054	1%	2%	0%	2%	
Occupancy	6,029	74,406	-	80,435	6,340	80,595	-	86,935	311	6,189	-	6,500	5%	8%	0%	7%	
Program	-	59,858	1,796	61,654	-	79,690	3,000	82,690	-	19,832	1,204	21,036	0%	25%	40%	25%	
Community events	9,418	-	-	9,418	7,025	-	-	7,025	(2,393)	-	-	(2,393)	-34%	0%	0%	-34%	
Conferences, meetings and travel	1,734	1,348	1,678	4,760	1,950	1,495	1,600	5,045	216	147	(78)	285	11%	10%	-5%	6%	
Licenses and permits	-	3,201	-	3,201	-	3,900	110	4,010	-	699	110	809	0%	18%	100%	20%	
Dues, subscriptions and memberships	2,514	119	-	2,633	3,500	500	-	4,000	986	381	-	1,367	28%	76%	0%	34%	
Management Fee	-	30,324	-	30,324	-	32,000	-	32,000	-	1,676	-	1,676	0%	5%	0%	5%	
Other operating expenses	-	1,477	-	1,477	-	625	-	625	-	(852)	-	(852)	0%	-136%	0%	-136%	
Total expenses	214,346	1,327,092	56,697	1,598,135	198,765	1,348,651	64,520	1,611,936	(15,581)	21,559	7,823	13,801	-8%	2%	12%	1%	
Transfers																	
Transfers for capital equipment	413	-	-	413	500	-	-	500	87	-	-	87	17%	0%	0%	17%	
Transfers to Admin. Reserve Fund	4,025	-	-	4,025	4,025	-	-	4,025	-	-	-	-	0%	0%	100%	0%	
Transfers to Rec. Reserve	-	274,560	-	274,560	-	274,560	-	274,560	-	-	-	-	0%	0%	200%	0%	
Transfers to Bond Fund	-	736,286	-	736,286	-	700,000	-	700,000	-	(36,286)	-	(36,286)	0%	-5%	300%	-5%	
Transfers to Backcountry Reserve	-	-	835	835	-	-	835	835	-	-	-	-	0%	0%	400%	0%	
Transfers to Backcountry Fund	-	34,580	(34,580)	-	-	34,580	(34,580)	-	-	-	-	-	0%	0%	500%	0%	
Total Transfers	4,438	1,045,426	(33,745)	1,016,119	4,525	1,009,140	(33,745)	979,920	87	(36,286)	-	(36,199)	2%	-4%	0%	-4%	
Total expense after transfers	218,784	2,372,518	22,952	2,614,254	203,290	2,357,791	30,775	2,591,856	(15,494)	(14,727)	7,823	(22,398)	-8%	-1%	25%	-1%	
Net revenue (expense)	150,737	(638,856)	(7,416)	(525,859)	144,460	(319,871)	(10,210)	(215,621)	6,277	(318,985)	2,794	(309,914)	4%	100%	-27%	144%	

HRCA
Statement of Revenues and Expenses
For the Month Ending March 31, 2020

	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	759,793	4,285,748	-	5,045,541	754,060	4,430,370	-	5,184,430	5,733	(144,622)	-	(138,889)	1%	-3%	0%	-3%
Community Improvement Services	13,616	-	-	13,616	22,275	-	-	22,275	(8,659)	-	-	(8,659)	-39%	0%	100%	-39%
Recreation programs	-	1,159,498	12,826	1,172,324	-	1,331,725	20,100	1,351,825	-	(172,227)	(7,274)	(179,501)	0%	-13%	200%	-13%
Facility operations	-	240,738	18,569	259,307	-	275,035	14,365	289,400	-	(34,297)	4,204	(30,093)	0%	-12%	300%	-10%
Community Events	35,636	-	-	35,636	34,550	-	-	34,550	1,086	-	-	1,086	3%	0%	400%	3%
Advertising	3,000	-	-	3,000	3,150	-	-	3,150	(150)	-	-	(150)	-5%	0%	500%	-5%
Management Fee	130,141	35,354	-	165,495	121,000	32,000	-	153,000	9,141	3,354	-	12,495	8%	10%	600%	0%
Interest and other revenue	35,143	20,619	112	55,874	26,225	19,360	30	45,615	8,918	1,259	82	10,259	34%	7%	700%	22%
Total revenues	977,329	5,741,957	31,507	6,585,298	961,260	6,088,490	34,495	6,931,245	16,069	(346,533)	(2,988)	(333,452)	2%	-6%	-9%	-5%
Expenses																
Salaries and employee benefits	425,035	2,890,102	146,152	3,461,289	409,035	3,011,352	147,850	3,568,237	(16,000)	121,250	1,698	106,948	-4%	4%	1%	3%
Facility operations	10,478	204,134	8,648	223,260	9,000	205,615	13,975	228,590	(1,478)	1,481	5,327	5,330	-16%	1%	38%	2%
Professional services	160,286	91,618	-	251,904	87,800	85,455	1,445	174,700	(72,486)	(6,163)	1,445	(77,204)	-83%	-7%	100%	-44%
Advertising	4,455	17,501	-	21,956	2,300	17,000	-	19,300	(2,155)	(501)	-	(2,656)	-94%	-3%	0%	-14%
Office expenses	102,279	68,614	1,272	172,165	95,350	66,845	2,710	164,905	(6,929)	(1,769)	1,438	(7,260)	-7%	-3%	53%	-4%
Insurance	11,992	69,073	6,575	87,640	12,495	72,495	7,545	92,535	503	3,422	970	4,895	4%	5%	13%	5%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
IT Expenses	56,947	119,445	-	176,392	57,720	124,800	-	182,520	773	5,355	-	6,128	1%	4%	0%	3%
Occupancy	18,058	236,707	-	254,765	19,020	254,980	-	274,000	962	18,273	-	19,235	5%	7%	0%	7%
Program	-	203,626	13,275	216,901	-	211,206	14,000	225,206	-	7,580	725	8,305	0%	4%	5%	4%
Community events	38,279	-	-	38,279	34,100	-	-	34,100	(4,179)	-	-	(4,179)	-12%	0%	0%	-12%
Conferences, meetings and travel	9,118	5,472	3,940	18,530	5,850	4,485	9,700	20,035	(3,268)	(987)	5,760	1,505	-56%	-22%	59%	8%
Licenses and permits	-	9,603	-	9,603	-	11,700	330	12,030	-	2,097	330	2,427	0%	18%	100%	20%
Dues, subscriptions and memberships	4,149	2,105	-	6,254	7,300	1,500	-	8,800	3,151	(605)	-	2,546	43%	-40%	0%	29%
Management Fee	35,354	130,141	-	165,495	37,000	122,000	-	159,000	1,646	(8,141)	-	(6,495)	4%	-7%	0%	-4%
Other operating expenses	-	1,925	-	1,925	-	1,875	-	1,875	-	(50)	-	(50)	0%	-3%	0%	-3%
Total expenses	876,430	4,050,066	179,862	5,106,358	776,970	4,191,308	197,555	5,165,833	(99,460)	141,242	17,693	59,475	-13%	3%	9%	1%
Transfers																
Transfers for capital equipment	7,198	7,739	-	14,937	7,250	7,000	-	14,250	52	(739)	-	(687)	1%	-11%	0%	-5%
Transfers to Admin. Reserve Fund	8,050	-	-	8,050	8,025	-	-	8,025	(25)	-	-	(25)	0%	0%	100%	0%
Transfers to Rec. Reserve	-	823,680	-	823,680	-	823,680	-	823,680	-	-	-	-	0%	0%	200%	0%
Transfers to Bond Fund	-	1,113,620	-	1,113,620	-	1,075,000	-	1,075,000	-	(38,620)	-	(38,620)	0%	-4%	300%	-4%
Transfers to Backcountry Reserve	-	-	2,505	2,505	-	-	2,505	2,505	-	-	-	-	0%	0%	400%	0%
Transfers to Backcountry Fund	-	103,740	(103,740)	-	-	103,740	(103,740)	-	-	-	-	-	0%	0%	500%	0%
Total Transfers	15,248	2,048,779	(101,235)	1,962,792	15,275	2,009,420	(101,235)	1,923,460	27	(39,359)	-	(39,332)	0%	-2%	0%	-2%
Total expense after transfers	891,678	6,098,845	78,627	7,069,150	792,245	6,200,728	96,320	7,089,293	(99,433)	101,883	17,693	20,143	-13%	2%	18%	0%
Net revenue (expense)	85,651	(356,888)	(47,120)	(483,852)	169,015	(112,238)	(61,825)	(158,048)	(83,364)	(244,650)	14,705	(313,309)	100%	218%	-24%	198%



HIGHLANDS RANCH

Cultural Affairs Association

Financial Statements

As of March 31, 2020

**Highlands Ranch Cultural Affairs Association
Variance Analysis - Actual vs. Budget (AvB)**

	<u>2020 YTD Actual vs. 2020 YTD Budget *</u>			
	March 31, 2020 Budget	Actual vs. Budget (AvB)		
		\$	%	TM
Revenues				
Total revenues	57,409	54,515	2,894	5%
Expenses				
Total Expenses	45,905	39,238	(6,667)	(17%)
Net Revenue (Expense)	\$ 11,504	\$ 15,277	\$ (3,773)	(25%)

Variance materiality = \$2.5k and 5% (items primarily attributable to timing excluded from materiality analysis)

Variance Discussion - Year-to-Date Actual vs. Year-to-Date Budget

No line items exceeded the threshold for detailed discussion.

**Highlands Ranch Cultural
Affairs Association
Balance Sheet
As of March 31, 2020**

ASSETS

Current Assets

Bank

1038 - Wells Fargo HRCAA Checking	\$	26,061
1039 - Wells Fargo HRCAA Savings		158,228

Total Bank		184,289
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Other Current Asset

1195 - Miscellaneous Receivable		19,409
1200 - Prepaid Expense		19,302
1205 - Prepaid Insurance		1,078

Total Other Current Asset		39,789
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Total Current Assets		224,078
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Fixed Assets

1398 - Sculptures		65,911
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Total Fixed Assets		65,911
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Total ASSETS	\$	289,989
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LIABILITIES & EQUITY

Current Liabilities

Accounts Payable

2000 - Accounts Payable	\$	-
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Total Accounts Payable		-
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Other Current Liability

2005 - Accrued Accounts Payable		50,684
2105 - Unearned Program & Facilities Revenue		-
2115 - Unearned Sponsorship & Grant Revenue		76,746

Total Other Current Liability		127,430
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Total Current Liabilities		127,430
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Equity

Equity

Total - Equity		25,619
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Retained Earnings		125,434
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Net Income		11,506
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Total Equity		162,559
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Total LIABILITIES & EQUITY	\$	289,989
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Highlands Ranch Cultural Affairs Association
Statement of Revenues and Expenses
For the Month and Year-to-Date Ending March 31, 2020

Financial Row	Program	CURRENT MONTH				YEAR TO DATE				2020 BUDGET		
		Actual	Budget	Favorable / (Unfavorable)	%	Actual	Budget	Favorable / (Unfavorable)	%	APPROVED	REMAINING	
Ordinary Income/Expense												
Income												
4110 - Grant Revenue	HRCAA Grants	\$ 9,986	\$ 10,000	\$ (14)	0%	\$ 29,957	30,000	\$ (43)	0%	\$ 112,000	\$ 82,000	73%
4120 - Sponsorship Revenue	General	4,750	4,000	750	19%	11,167	9,000	2,167	24%	67,800	58,800	87%
4140 - Donation & Fundraising Revenue	General	(1,142)	-	(1,142)	-100%	109	500	(391)	-78%	21,000	20,500	98%
4270 - Postcard, Calendar & Notecard Sales	General	-	-	-	0%	165	165	-	0%	750	585	78%
4410 - HRCAA Events Revenue												
	Chinese New Year	-	-	-	0%	2,528	2,900	(372)	-13%	2,900	-	0%
	Classic Car Show	-	-	-	0%	(200)	-	(200)	-100%	4,500	4,500	100%
	Classical Music Series	-	-	-	0%	-	-	-	0%	9,000	9,000	100%
	Classics and Cocktails	(76)	-	(76)	-100%	(76)	-	(76)	-100%	1,000	1,000	100%
	Curtain Call at the Mansion	-	-	-	0%	-	-	-	0%	6,000	6,000	100%
	Dueling Pianos	-	-	-	0%	-	-	-	0%	8,000	8,000	100%
	Encore Chorale	4,928	5,000	(72)	-1%	4,290	5,000	(710)	-14%	18,500	13,500	73%
	Fishing on the Fly	-	-	-	0%	-	-	-	0%	950	950	100%
	General	-	100	(100)	-100%	-	200	(200)	-100%	1,400	1,200	86%
	Highlands Ranch Days	-	-	-	0%	-	-	-	0%	9,500	9,500	100%
	Hooked on Fishing	-	-	-	0%	-	-	-	0%	700	700	100%
	Jazz at the Mansion	-	-	-	0%	-	-	-	0%	8,500	8,500	100%
	Miscellaneous Pop Up Events	-	-	-	0%	-	-	-	0%	5,000	5,000	100%
	Oktoberfest	-	-	-	0%	-	-	-	0%	40,000	40,000	100%
	Showtime at Southridge : Comedy Show	28	-	28	100%	28	-	28	100%	3,500	3,500	100%
	Showtime at Southridge : Magic Show	-	-	-	0%	2,480	1,250	1,230	98%	2,500	1,250	50%
	Showtime at Southridge : Nutcracker	-	-	-	0%	-	-	-	0%	5,000	5,000	100%
	Summer Concert Series	-	-	-	0%	-	-	-	0%	700	700	100%
	Summer Sunset Concert	-	-	-	0%	-	-	-	0%	1,500	1,500	100%
	SR Speakeasy	-	-	-	0%	-	-	-	0%	8,000	8,000	100%
	Winter Cultural Series	-	-	-	0%	6,956	5,500	1,456	26%	5,500	-	0%
Total - 4410 - HRCAA Events Revenue		4,880	5,100	(220)	-4%	16,006	14,850	1,156	8%	142,650	127,800	90%
4555 - Investment Interest/Divdnd Rev	General	3	-	3	100%	5	-	5	100%	-	-	0%
Total - Income		18,477	19,100	(623)	-3%	57,409	54,515	2,894	5%	344,200	289,685	84%
Expense												
5150 - HRCAA Events Exp												
	Chinese New Year	-	-	-	0%	1,077	2,000	923	46%	2,000	-	0%
	Classic Car Show	-	-	-	0%	-	-	-	0%	5,000	5,000	100%
	Classical Music Series	-	-	-	0%	-	-	-	0%	9,000	9,000	100%
	Classics and Cocktails	16	100	84	84%	291	300	9	3%	1,800	1,500	83%
	Culture on the Green	-	-	-	0%	-	-	-	0%	8,000	8,000	100%
	Curtain Call at the Mansion	-	-	-	0%	-	-	-	0%	4,000	4,000	100%
	Dueling Pianos	-	-	-	0%	61	-	(61)	-100%	9,000	9,000	100%
	Encore Chorale	11,765	9,000	(2,765)	-31%	11,799	9,000	(2,799)	-31%	17,000	8,000	47%
	Fishing on the Fly	-	-	-	0%	-	-	-	0%	300	300	100%
	General	-	-	-	0%	66	-	(66)	-100%	-	-	0%
	HRCAA Grants	79	-	(79)	-100%	1,315	-	(1,315)	-100%	-	-	0%
	Highlands Ranch Days	-	-	-	0%	255	-	(255)	-100%	26,000	26,000	100%
	Hometown Holiday Celebration	-	-	-	0%	-	-	-	0%	2,900	2,900	100%
	Hooked on Fishing	78	-	(78)	-100%	263	-	(263)	-100%	400	400	100%
	Jazz at the Mansion	-	-	-	0%	-	-	-	0%	7,500	7,500	100%
	July 4th Celebration	-	-	-	0%	-	-	-	0%	20,000	20,000	100%
	Misc. Concerts/Events	-	-	-	0%	143	-	(143)	-100%	1,000	1,000	100%
	Miscellaneous Pop Up Events	-	-	-	0%	-	-	-	0%	6,500	6,500	100%
	Nutcracker	-	-	-	0%	-	-	-	0%	3,000	3,000	100%
	Oktoberfest	-	-	-	0%	2,117	-	(2,117)	-100%	40,000	40,000	100%
	Princess Teas	-	-	-	0%	792	800	8	1%	1,200	400	33%
	Senior Clubs	-	-	-	0%	-	-	-	0%	500	500	100%
	Showtime at Southridge : Comedy Night	1,659	1,600	(59)	-4%	1,768	1,600	(168)	-11%	3,600	2,000	56%
	Showtime at Southridge : Magic Show	3	-	(3)	-100%	480	300	(180)	-60%	1,200	900	75%
	Sip & Savor	-	-	-	0%	47	-	(47)	-100%	-	-	0%
	SR Speakeasy	92	200	108	54%	155	200	45	23%	10,000	9,800	98%
	Summer Concert Series	-	-	-	0%	-	-	-	0%	36,500	36,500	100%

Highlands Ranch Cultural Affairs Association
Statement of Revenues and Expenses
For the Month and Year-to-Date Ending March 31, 2020

Financial Row	Program	CURRENT MONTH				YEAR TO DATE				2020 BUDGET		
		Actual	Budget	Favorable / (Unfavorable)	%	Actual	Budget	Favorable / (Unfavorable)	%	APPROVED	REMAINING	
	Summer Sunset Concert	-	-	-	0%	-	-	-	0%	3,000	3,000	100%
	Taste of Highlands Ranch	-	-	-	0%	-	-	-	0%	1,300	1,300	100%
	Winter Cultural Series	-	-	-	0%	11,912	11,000	(912)	-8%	14,000	3,000	21%
Total - 5150 - HRCAA Events Exp		13,692	10,900	(2,792)	-26%	32,541	25,200	(7,341)	-29%	234,700	209,500	89%
5200 Volunteer and Community Expenses	General	-	-	-	0%	-	-	-	0%	500	500	100%
5290 - Postcard, Calendar & Notecard Purchases	General	-	-	-	0%	-	-	-	0%	2,000	2,000	100%
5535 - Miscellaneous Expense	General	-	-	-	0%	-	-	-	0%	4,500	4,500	100%
5555 - Reimburse HRCA expenses	General	2,135	2,000	(135)	-7%	7,379	7,000	(379)	-5%	43,000	36,000	84%
5615 - Advertising Expense	General	-	-	-	0%	73	100	27	27%	8,500	8,400	99%
5710 - Audit and Accounting Services	General	160	-	(160)	-100%	566	1,016	450	44%	6,100	5,084	83%
5725 - Computer Equipment / Software / Assistance	General	-	-	-	0%	-	-	-	0%	2,000	2,000	100%
5730 - Bank, Credit Card and ACH Expense	General	-	-	-	0%	16	200	184	92%	200	-	0%
5745 - Community & Business Relations Expense	General	-	-	-	0%	183	-	(183)	-100%	1,000	1,000	100%
5770 - Office Supply Expense	General	-	250	250	100%	-	750	750	100%	3,000	2,250	75%
5775 - Postage Expense	General	2	-	(2)	-100%	10	100	90	90%	100	-	0%
5800 - Liability Insurance Expense	General	1,837	1,208	(629)	-52%	4,192	3,924	(268)	-7%	14,800	10,876	73%
5900 - Office Lease Expense	General	315	316	1	0%	945	948	3	0%	3,800	2,852	75%
6020 - Grants and Donations	HRCAA Grants	-	-	-	0%	-	-	-	0%	20,000	20,000	100%
Total - Expense		18,141	14,674	(3,467)	-24%	45,905	39,238	(6,667)	-17%	344,200	304,962	89%
Net Ordinary Income		336	4,426	(4,090)	-92%	11,504	15,277	(3,773)	-25%	-	(15,277)	-100%
Net Income		\$ 336	\$ 4,426	\$ (4,090)	-92%	\$ 11,504	\$ 15,277	\$ (3,773)	-25%	\$ -	\$ (15,277)	-100%

HRCAA Events
 March 31, 2020
 Year to Date

	Revenue	Expense	Profit/(Loss)
Chinese New Year	2,528	1,077	1,451
Classic Car Show	(200)	-	(200)
Classics and Cocktails	(76)	291	(367)
Dueling Pianos	-	61	(61)
Encore Chorale	4,290	11,799	(7,509)
General	-	66	(66)
Highlands Ranch Days	-	255	(255)
Hooked on Fishing	-	263	(263)
Misc. Concerts/Events	-	143	(143)
Oktoberfest	-	2,117	(2,117)
Princess Teas	-	792	(792)
Showtime at Southridge : Comedy Show	28	1,768	(1,740)
Showtime at Southridge : Magic Show	2,480	480	2,000
Sip & Savor	-	47	(47)
SR Speakeasy	-	155	(155)
Winter Cultural Series	6,956	11,912	(4,956)
	<u>16,006</u>	<u>31,226</u>	<u>(15,220)</u>
Grants, Donations, Sponsorships, Fund raising	41,403	1,315	40,088
Other Expenses	-	13,364	(13,364)
Total HRCAA	<u>57,409</u>	<u>45,905</u>	<u>11,504</u>



HIGHLANDS RANCH

Community Scholarship Fund

Financial Statements

As of March 31, 2020

**Highlands Ranch Community Scholarship Fund
Variance Analysis - Actual vs. Budget (AvB)**

	2020 YTD Actual vs. 2020 YTD Budget *				
	March 31, 2020		Actual vs. Budget (AvB)		
	Actual	Budget	\$	%	TM
Revenues					
Total revenues	1,329	1,102	227	21%	
Expenses					
Total Expenses	416	727	311	43%	
Net Revenue (Expense)	\$ 913	\$ 375	\$ 538	143%	

Variance materiality = \$2.5k and 5% (items primarily attributable to timing excluded from materiality analysis)

Variance Discussion - Year-to-Date Actual vs. Year-to-Date Budget

No line items exceeded the threshold for detailed discussion.

**Highlands Ranch Community
Scholarship Fund
Balance Sheet
As of March 31, 2020**

Financial Row	COMMUNITY SCHOLARSHIP	THERAPEUTIC RECREATION	TOTAL
ASSETS			
Current Assets			
Bank			
1040 - Wells Fargo HRCSF Checking	\$ 34,499	\$ -	\$ 34,499
1041 - Wells Fargo HRCSF Savings	30,742	-	30,742
1043 - Wells Fargo HRCSF TR Checking	20	8,962	8,982
1046 - Wells Fargo HRCSF TR Savings		20,002	20,002
Total Bank	65,261	28,964	94,225
Accounts Receivable			
1195 - Miscellaneous Receivable	50,000	-	50,000
1205 - AR - Prepaid Insurance	146	-	146
Total Accounts Receivable	50,146	-	50,146
Total Current Assets	115,407	28,964	144,371
Total ASSETS	\$ 115,407	\$ 28,964	\$ 144,371
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable			
2000 - Accounts Payable		\$ -	-
Total Accounts Payable	-	-	-
2005 - Accrued Accounts Payable	355	-	355
2110 - Unearned Other Revenue	3,750	-	3,750
Total Current Liabilities	4,105	-	4,105
Equity			
Retained Earnings	110,391	28,962	139,353
Net Income	911	2	913
Total Equity	111,302	28,964	140,266
Total LIABILITIES & EQUITY	\$ 115,407	\$ 28,964	\$ 144,371

Highlands Ranch Community Scholarship Fund
Statement of Revenues and Expenses
For the Month and Year-to-Date Ending March 31, 2020

Financial Row	Program	CURRENT MONTH				YEAR TO DATE				2020 BUDGET		
		Actual	Budget	Favorable / (Unfavorable)	%	Actual	Budget	Favorable / (Unfavorable)	%	APPROVED	REMAINING	
Ordinary Income/Expense												
Income												
4140 - Donation & Fundraising Revenue												
	Beer Festival	-	-	-	0%	-	-	-	0%	50,000	50,000	100%
	HRCSF Scholarship Program	492	500	(8)	-2%	1,325	1,100	225	20%	2,000	900	45%
	Race Series	-	-	-	0%	-	-	-	0%	1,000	1,000	100%
	Total - 4140 - Donation & Fundraising Revenue	492	500	(8)	-2%	1,325	1,100	225	20%	53,000	51,900	98%
	4555 - Investment Interest/Divdnd Rev	2	1	1	100%	4	2	2	100%	10	8	80%
	Total - Income	494	501	(7)	-1%	1,329	1,102	227	21%	53,010	51,908	98%
Expense												
	5155 - HRCSF Events Expense	-	-	-	0%	22	100	78	78%	3,000	2,900	97%
	5165 - Scholarship Award Expense	-	-	-	0%	-	-	-	0%	50,000	50,000	100%
	5200 - Volunteer and Committee Expense	-	-	-	0%	-	-	-	0%	200	200	100%
	5555 - Reimburse HRCA expenses	90	75	(15)	-20%	248	475	227	48%	2,000	1,525	76%
	5615 - Advertising Expense	-	-	-	0%	-	-	-	0%	100	100	100%
	5730 - Bank, Credit Card and ACH Expense	-	1	1	100%	-	2	2	100%	10	8	80%
	5710 - Audit and Accounting Services	-	-	-	0%	-	-	-	0%	700	700	100%
	5770 - Office Supply Expense	-	-	-	0%	-	-	-	0%	40	40	100%
	5800 - Liability Insurance Expense	49	150	101	67%	146	150	4	3%	600	450	75%
	Total - Expense	139	226	87	38%	416	727	311	43%	56,650	55,923	99%
	Net Ordinary Income	355	275	80	29%	913	375	538	143%	(3,640)	(4,015)	110%
	Net Income	\$ 355	\$ 275	\$ 80	29%	\$ 914	\$ 375	\$ 539	144%	\$ (3,640)	\$ (4,015)	110%



Financial Statements

As of March 31, 2020

**Highlands Ranch Backcountry Conservation & Education Fund
Variance Analysis - Actual vs. Budget (AvB)**

	2020 YTD Actual vs. 2020 YTD Budget *				
	March 31, 2020		Actual vs. Budget (AvB)		
	Actual	Budget	\$	%	TM
Revenues					
Total revenues	7,222	7,000	222	3%	
Expenses					
Total Expenses	24,374	20,385	(3,989)	(20%)	
Net Revenue (Expense)	\$ (17,152)	\$ (13,385)	\$ (3,767)	28%	

Variance materiality = \$2.5k and 5% (items primarily attributable to timing excluded from materiality analysis)

Variance Discussion - Year-to-Date Actual vs. Year-to-Date Budget

No line items exceeded the threshold for detailed discussion.

**Highlands Ranch Backcountry Conservation
& Education Fund
Balance Sheet
As of March 31, 2020**

ASSETS

Current Assets

Bank

1042 - Wells Fargo Checking HRBCEF	\$	106,411
1047 - Wells Fargo Savings HRBCEF	\$	1,000

Total Bank		107,411
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Other Current Asset

1195 - Miscellaneous Receivable		998
1200 - Prepaid Expense		-
1205 - Prepaid Insurance		508
1210 - Inventory		5,891

Total Other Current Asset		7,397
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Total Current Assets		114,808
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Total ASSETS	\$	114,809
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LIABILITIES & EQUITY

Current Liabilities

Other Current Liability

2000 - Accounts Payable	\$	50
2005 - Accrued Accounts Payable		8,553
2009 - Colorado Payback		46
2110 - Unearned Other Revenue		-

Total Other Current Liability		8,649
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Total Current Liabilities		8,649
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Equity

Retained Earnings		123,311
Net Income		(17,151)

Total Equity		106,160
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Total LIABILITIES & EQUITY	\$	114,809
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Highlands Ranch Backcountry Conservation & Education Fund
Statement of Revenues and Expenses
For the Month and Year-to-Date Ending March 31, 2020

Financial Row	Program	CURRENT MONTH				YEAR TO DATE				2020 BUDGET			
		Actual	Budget	Favorable / (Unfavorable)	%	Actual	Budget	Favorable / (Unfavorable)	%	APPROVED	REMAINING		
Ordinary Income/Expense													
Income													
4140 4140 General	4140 - Donation & Fundraising Revenue	General	-	-	-	0%	7,222	7,000	222	3%	45,000	38,000	84%
4420 4420 Backcountry BBQ	4420 - HRBCEF Events Revenue	Backcountry BBQ	-	-	-	0%	-	-	-	0%	4,000	4,000	100%
4420 4420 Elk Banquet	4420 - HRBCEF Events Revenue	Elk Banquet	-	-	-	0%	-	-	-	0%	29,000	29,000	100%
4420 4420 Haunted Forest	4420 - HRBCEF Events Revenue	Haunted Forest	-	-	-	0%	-	-	-	0%	17,000	17,000	100%
4420 4420 Gear Swap	4420 - HRBCEF Events Revenue	Gear Swap	-	-	-	0%	-	-	-	0%	2,500	2,500	100%
Total - Revenue			-	-	-	0%	7,222	7,000	222	3%	97,500	90,500	93%
4555 4555 General	4555 - Interest	General	-	-	-	0%	0.09	-	0	0%	-	-	0%
Total - Income			-	-	-	0%	7,222	7,000	222	3%	97,500	90,500	93%
Expense													
5160 5160 Backcountry BBQ	5160 - HRBCEF Events Exp	Backcountry BBQ	-	-	-	0%	-	-	-	0%	2,000	2,000	100%
5160 5160 Haunted Forest	5160 - HRBCEF Events Exp	Haunted Forest	-	-	-	0%	-	-	-	0%	3,000	3,000	100%
5160 5160 Elk Banquet	5160 - HRBCEF Events Exp	Elk Banquet	-	-	-	0%	-	-	-	0%	10,500	10,500	100%
5160 5160 General	5160 - HRBCEF Events Exp	General	491	-	(491)	-100%	1,688	-	(1,688)	-100%	-	-	0%
5212 5212 General	5212 - Donation & Membership Expenses	General	-	-	-	0%	11,051	10,000	(1,051)	-11%	15,000	5,000	33%
5275 5275 General	5275 - Pro Shop Supply Expense	General	-	-	-	0%	332	-	(332)	-100%	-	-	0%
5555 5555 General	5555 - Reimburse HRCA expenses	General	3,606	3,500	(106)	-3%	10,415	9,500	(915)	-10%	35,000	25,500	73%
5615 5615 General	5615 - Advertising Expense	General	-	50	50	100%	-	150	150	100%	500	350	70%
5710 5710 General	5710 - Audit and Accounting Services	General	-	-	-	0%	-	-	-	0%	1,500	1,500	100%
5730 5730 General	5730 - Bank, Credit Card and ACH Expense	General	82	30	(52)	-173%	174	90	(84)	-93%	400	310	78%
5770 5770 General	5770 - Office Supply Expense	General	-	30	30	100%	-	90	90	100%	400	310	78%
5775 5775 General	5775 - Postage Expense	General	-	10	10	100%	5	30	25	83%	100	70	70%
5800 5800 General	5800 - Liability Insurance	General	236	25	(211)	-844%	709	525	(184)	-35%	3,100	2,575	83%
6020 6020 General	6020 - Grants and Donations	General	-	-	-	0%	-	-	-	0%	8,000	8,000	100%
Total - Expense			4,415	3,645	(770)	-21%	24,374	20,385	(3,989)	-20%	79,500	59,115	74%
Net Ordinary Income			(4,415)	(3,645)	(770)	21%	(17,152)	(13,385)	(3,767)	28%	18,000	31,385	174%
Net Income			\$ (4,415)	\$ (3,645)	\$ (770)	21%	\$ (17,152)	\$ (13,385)	\$ (3,767)	28%	\$ 18,000	\$ 31,385	174%