

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

Financial Row	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments and fees	\$ 1,548,644	\$ -	\$ -	\$ 10,017,833	\$ -	\$ -	\$ -	\$ -		11,566,477
Community improvement services	65,366	-	-	-	-	-	-	-		65,366
Legal Revenue	19,802	-	-	-	-	-	-	-		19,802
Recreation programs	-	-	-	1,792,276	-	352,409	-	-		2,144,685
Facility operations	576	-	-	312,409	-	40,448	-	-	(27,575)	325,858
Community events	39,076	-	-	-	-	-	-	-		39,076
Advertising	3,000	-	-	-	-	-	-	-		3,000
Management Fee Revenue	244,541	-	-	84,539	-	-	-	-	(329,080)	-
Interest and other Revenue	60,335	4,722	94,923	38,470	10,663	193	2,599	24,240		236,145
Total revenues	<u>1,981,340</u>	<u>4,722</u>	<u>94,923</u>	<u>12,245,527</u>	<u>10,663</u>	<u>393,050</u>	<u>2,599</u>	<u>24,240</u>	<u>(356,655)</u>	<u>14,400,409</u>
Expenses										
Salaries and employee benefits	966,774	-	-	6,023,337	-	408,487	-	-		7,398,598
Facility operations	6,386	-	-	502,729	17,636	31,095	-	-		557,846
Depreciation Expense	-	39,695	-	-	-	-	82,015	1,578,343		1,700,053
Professional services	293,719	-	-	149,711	-	-	-	-		443,430
Advertising	6,329	-	-	37,153	-	-	-	-		43,482
Office expenses	132,213	-	-	144,465	-	3,519	-	-		280,197
Insurance	28,202	-	-	175,008	-	16,690	-	-		219,900
Interest	-	-	-	-	4,960	-	-	550,764		555,724
Information Technology Expenses	119,536	64	-	281,741	2,577	-	-	-		403,918
Occupancy	41,455	-	-	510,218	-	-	-	-	(27,575)	524,098
Program	-	-	-	331,948	-	54,019	-	-		385,967
Community events	68,911	-	-	-	-	-	-	-		68,911
Conferences, meetings and travel	17,253	-	-	11,137	-	8,695	-	-		37,085
Licenses and permits	-	-	-	22,405	-	-	-	-		22,405
Dues, subscriptions and memberships	11,037	-	-	2,105	-	-	-	-		13,142
Management Fee Expense	84,539	-	-	244,541	-	-	-	-	(329,080)	-
Other operating expenses	-	-	-	(4,024)	-	-	-	-		(4,024)
Total expenses	<u>1,776,354</u>	<u>39,759</u>	<u>-</u>	<u>8,432,474</u>	<u>25,173</u>	<u>522,505</u>	<u>82,015</u>	<u>2,129,107</u>	<u>(356,655)</u>	<u>12,650,732</u>
(Gains) / Losses	-	-	-	-	-	-	-	-		-
Excess (deficiency) of revenues over expenses	<u>204,982</u>	<u>(35,037)</u>	<u>94,923</u>	<u>3,813,054</u>	<u>(14,510)</u>	<u>(129,455)</u>	<u>(79,416)</u>	<u>(2,104,867)</u>	<u>-</u>	<u>1,749,677</u>
Transfers to Bond Fund	-	-	-	(1,211,104)	-	-	-	1,211,104		-
Transfers to Backcountry Fund	-	-	-	(242,060)	-	242,060	-	-		-
Transfers for Capital Equipment	(9,068)	9,067	(76,553)	(7,739)	(19,463)	-	76,553	27,203		-
Transfers for Reserves	(8,050)	8,050	-	(1,150,340)	276,977	(5,845)	5,845	873,363		-
Total transfers	<u>(17,118)</u>	<u>17,117</u>	<u>(76,553)</u>	<u>(2,611,243)</u>	<u>257,514</u>	<u>236,215</u>	<u>82,398</u>	<u>2,111,670</u>	<u>-</u>	<u>-</u>
Net revenues (expenses)	<u>\$ 187,868</u>	<u>\$ (17,920)</u>	<u>\$ 18,370</u>	<u>\$ 1,201,811</u>	<u>\$ 243,004</u>	<u>\$ 106,760</u>	<u>\$ 2,982</u>	<u>\$ 6,803</u>	<u>\$ -</u>	<u>\$ 1,749,677</u>

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

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
<b>ASSETS</b>												
<b>Current Assets</b>												
Bank												
Total - 601 - Wells Fargo Operating	4,400,422	-	-	197,276	-	-	-	-	2,689,503	-	-	7,287,200
Total - 602 - Miscellaneous Cash	200	-	-	-	-	-	-	-	2,917	-	-	3,117
Total - 603 - Other Investment Accounts	254,384	-	-	-	-	-	-	-	605,550	-	581,099	1,441,032
Total - 604 - Morgan Stanley	-	-	4,679,925	-	-	-	-	-	-	956,236	1,533,358	7,169,518
Total - 605 - Wells Fargo Bond Fund	-	-	-	-	-	-	6,930,256	-	-	-	-	6,930,256
Total - 606 - RBC Wealth Mgmt	238,459	344,170	-	24,951	201,240	-	-	-	-	-	-	808,819
Total Bank	4,893,464	344,170	4,679,925	222,226	201,240	-	6,930,256	-	3,297,969	956,236	2,114,456	23,639,942
Accounts Receivable												
Total - 611 - Accounts Receivable	228,315	-	20,359	-	-	-	6,396	-	288,758	-	7,463	551,292
Other Current Asset												
Total - 613 - Prepaid Expenses & Other Assets	28,248	-	-	5,702	-	-	-	-	106,558	-	-	140,508
Total - 614 - Other Current Assets	19,625	-	-	4,005	(1,173)	-	-	-	167,183	-	-	189,640
Total Current Assets	5,169,653	344,170	4,700,284	231,934	200,066	-	6,936,653	-	3,860,470	956,236	2,121,919	24,521,383
Fixed Assets												
Total - 620 - Computer Equipment, Software & Telephones	1,172	530,403	-	-	2,182	-	-	903,239	-	-	-	1,436,995
Total - 621 - Property & Equipment	-	94,502	-	-	1,734	-	-	5,187,289	-	-	-	5,283,525
Total - 622 - Facility & Improvements	-	-	-	-	-	-	-	67,362,251	-	-	-	67,362,251
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	-	-	-	-	-	116,605	-	-	-	208,769
Total - 626 - Backcountry Fixed Assets	-	-	-	-	1,423,343	-	-	-	-	-	-	1,423,343
Total - 627 - Accum Depr - Computer Equip, Software, Teleph	-	(363,938)	-	-	(2,182)	-	-	(666,886)	-	-	-	(1,033,007)
Total - 628 - Accum Depr - Property & Equipment	-	(93,076)	-	-	(1,734)	-	-	(2,791,346)	-	-	-	(2,886,156)
Total - 629 - Accum Depr - Facility & Improvements	-	-	-	-	-	-	-	(37,092,250)	-	-	-	(37,092,250)
Total - 630 - Accum Depr - Backcountry	-	-	-	-	(676,053)	-	-	(10,366)	-	-	-	(686,418)
Total - 632 - Lease Asset	18,178	-	-	-	-	-	-	-	72,712	-	-	90,890
Total Fixed Assets	57,506	221,898	-	-	747,291	-	-	34,943,902	72,712	-	-	36,043,308
Other Assets												
Total - 615 - Due From Other Funds	26,727	-	675,893	158,954	-	-	1,002,437	3	3,050,434	(3)	1,172	4,915,617
Total - 616 - Other Assets	-	-	-	-	-	(113,927)	240,707	-	(8,491)	-	-	118,289
Total Other Assets	26,727	-	675,893	158,954	-	(113,927)	1,243,144	3	2,041,943	(3)	1,172	4,033,905
Total ASSETS	<b>5,253,885</b>	<b>566,067</b>	<b>5,376,177</b>	<b>390,888</b>	<b>947,357</b>	<b>(113,927)</b>	<b>8,179,796</b>	<b>34,943,905</b>	<b>5,975,125</b>	<b>956,233</b>	<b>2,123,091</b>	<b>65,598,597</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>Current Liabilities</b>												
Accounts Payable												
Total - 637 - Accounts Payable	1,818	-	-	1,413	-	-	157,361	-	47,393	-	-	207,984
Total - 636 - Lease Liability	17,353	-	-	-	-	-	-	-	69,410	-	-	86,763
Total - 638 - Accrued Expenses	238,914	-	-	121,829	-	-	-	-	809,174	-	263	1,170,181
Total - 639 - Other Current Liability	8,421	-	-	3,658	-	-	-	-	18,776	-	-	30,855
Total - 641 - Deferred Revenue	425,041	-	-	-	-	-	-	-	2,864,147	-	-	3,289,187
Total - 642 - Unearned Revenue	39,096	-	-	51,346	-	-	-	-	656,609	-	-	747,051
Total - 643 - Prepaid Liability	-	-	-	41,117	-	-	-	-	-	-	-	41,117
Total - 644 - Unearned Assessments	72,290	-	-	-	-	-	-	-	614,597	-	-	686,887
Total - 645 - Due to Other Funds	3,191,797	4,025	-	16,969	151,218	-	1,000,000	-	26,608	-	-	4,390,617
Total - 649 - Payroll Cares Act	38,990	-	-	-	-	-	-	-	78,139	-	-	117,129
Total Other Current Liability	<b>4,031,902</b>	<b>4,025</b>	-	<b>234,919</b>	<b>151,218</b>	-	-	-	<b>5,137,460</b>	-	<b>263</b>	<b>9,559,787</b>
Total Current Liabilities	4,033,720	4,025	-	236,331	151,218	-	157,361	-	5,184,853	-	263	9,767,771
Long Term Liabilities												
Total - 646 - OSCA Loan Payable	-	-	-	-	-	-	-	-	-	-	525,000	525,000
Total - 647 - Bond Payable	-	-	-	-	-	-	(4,425,000)	19,625,000	-	-	-	15,200,000
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	4,885,307
Retained Earnings	1,450,707	256,092	3,396,008	(15,006)	627,956	(113,927)	10,303,941	15,029,831	3,755,792	1,962,601	(4,283,157)	32,370,838
Net Income	187,873	(17,920)	18,370	106,761	2,981	-	684,581	(677,779)	1,201,809	263,062	(20,057)	1,749,681
Total Equity	<b>1,220,166</b>	<b>562,042</b>	<b>5,376,177</b>	<b>154,557</b>	<b>796,139</b>	<b>(113,927)</b>	<b>11,447,435</b>	<b>15,318,905</b>	<b>1,790,272</b>	<b>956,233</b>	<b>1,597,828</b>	<b>39,105,826</b>
Total LIABILITIES & EQUITY	<b>\$ 5,253,885</b>	<b>\$ 566,067</b>	<b>\$ 5,376,177</b>	<b>\$ 390,888</b>	<b>\$ 947,357</b>	<b>\$ (113,927)</b>	<b>\$ 8,179,796</b>	<b>\$ 34,943,905</b>	<b>\$ 6,975,125</b>	<b>\$ 956,233</b>	<b>\$ 2,123,091</b>	<b>\$ 65,598,597</b>

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Month Ending July 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
<b>Revenues</b>																
Homeowner assessments and fees	208,378	1,437,061	-	1,645,439	197,500	1,476,790	-	1,674,290	10,878	(39,729)	-	(28,851)	6%	-3%	0%	-2%
Community Improvement Services	13,650	-	-	13,650	15,930	-	-	15,930	(2,280)	-	-	(2,280)	-14%	0%	0%	-14%
Recreation programs	-	323,986	155,076	479,062	-	575,390	146,500	721,890	-	(251,404)	8,576	(242,828)	0%	-44%	0%	-34%
Facility operations	119	27,628	5,579	33,326	125	95,185	1,455	96,765	(6)	(67,557)	4,124	(63,439)	-5%	-71%	0%	-66%
Community Events	4,034	-	-	4,034	2,900	-	-	2,900	1,134	-	-	1,134	39%	0%	0%	39%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Management Fee	21,836	24,962	-	46,798	21,000	22,525	-	43,525	836	2,437	-	3,273	4%	11%	0%	8%
Interest and other revenue	8,404	5,268	0	13,672	9,450	3,120	10	12,580	(1,046)	2,148	(10)	1,092	-11%	69%	0%	9%
<b>Total revenues</b>	<b>256,421</b>	<b>1,818,905</b>	<b>160,655</b>	<b>2,235,981</b>	<b>246,905</b>	<b>2,173,010</b>	<b>147,965</b>	<b>2,567,880</b>	<b>9,516</b>	<b>(354,105)</b>	<b>12,690</b>	<b>(331,899)</b>	<b>4%</b>	<b>-16%</b>	<b>9%</b>	<b>-13%</b>
<b>Expenses</b>																
Salaries and employee benefits	176,467	1,206,106	98,218	1,480,791	196,005	1,515,222	101,150	1,812,377	19,538	309,116	2,932	331,586	10%	20%	0%	18%
Facility operations	70	61,209	7,710	68,989	-	115,680	7,050	122,730	(70)	54,471	(660)	53,741	0%	47%	0%	44%
Professional services	29,121	14,805	-	43,926	30,500	17,265	415	48,180	1,379	2,460	415	4,254	5%	14%	0%	9%
Advertising	1,874	4,970	-	6,844	600	5,000	-	5,600	(1,274)	30	-	(1,244)	-212%	1%	0%	-22%
Office expenses	4,113	16,060	2,227	20,400	32,850	24,275	840	57,965	28,737	8,215	613	37,565	87%	34%	0%	65%
Insurance	3,731	24,241	2,315	30,287	4,165	24,165	2,515	30,845	434	(76)	200	558	10%	0%	0%	2%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
IT Expenses	29,343	70,525	-	99,868	29,240	61,295	-	90,535	(103)	(9,230)	-	(9,333)	0%	-15%	0%	-10%
Occupancy	6,002	95,650	-	101,652	6,340	99,145	-	105,485	338	3,495	-	3,833	5%	4%	0%	4%
Program	-	66,146	13,285	79,431	-	149,970	17,000	166,970	-	83,824	3,715	87,539	0%	56%	0%	52%
Community events	26,246	-	-	26,246	26,240	-	-	26,240	(6)	-	-	(6)	0%	0%	0%	0%
Conferences, meetings and travel	3,060	1,426	752	5,238	1,950	1,495	1,600	5,045	(1,110)	69	848	(193)	-57%	5%	0%	-4%
Licenses and permits	-	3,201	-	3,201	-	3,800	110	3,910	-	599	110	709	0%	16%	0%	18%
Dues, subscriptions and memberships	630	-	-	630	1,500	500	-	2,000	870	500	-	1,370	58%	100%	0%	69%
Management Fee	24,962	21,836	-	46,798	25,000	26,000	-	51,000	38	4,164	-	4,202	0%	16%	0%	8%
Other operating expenses	-	4,350	-	4,350	-	1,250	-	1,250	-	(3,100)	-	(3,100)	0%	-248%	0%	-248%
<b>Total expenses</b>	<b>305,619</b>	<b>1,590,525</b>	<b>122,507</b>	<b>2,018,651</b>	<b>354,390</b>	<b>2,045,062</b>	<b>130,680</b>	<b>2,530,132</b>	<b>48,771</b>	<b>454,537</b>	<b>8,173</b>	<b>511,481</b>	<b>14%</b>	<b>22%</b>	<b>6%</b>	<b>20%</b>
<b>Transfers</b>																
Transfers for capital equipment	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Transfers to Admin. Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Transfers to Rec. Reserve	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
Transfers to Bond Fund	-	(776,630)	-	(776,630)	-	50,000	-	50,000	-	826,630	-	826,630	0%	1653%	0%	1653%
Transfers to Backcountry Reserve	-	-	835	835	-	-	835	835	-	-	-	-	0%	0%	0%	0%
Transfers to Backcountry Fund	-	34,580	(34,580)	-	-	34,580	(34,580)	-	-	-	-	-	0%	0%	0%	0%
<b>Total Transfers</b>	<b>-</b>	<b>(742,050)</b>	<b>(33,745)</b>	<b>(775,795)</b>	<b>-</b>	<b>84,580</b>	<b>(33,745)</b>	<b>50,835</b>	<b>-</b>	<b>826,630</b>	<b>-</b>	<b>826,630</b>	<b>#DIV/0!</b>	<b>977%</b>	<b>0%</b>	<b>1626%</b>
<b>Total expense after transfers</b>	<b>305,619</b>	<b>848,475</b>	<b>88,762</b>	<b>1,242,856</b>	<b>354,390</b>	<b>2,129,642</b>	<b>96,935</b>	<b>2,580,967</b>	<b>48,771</b>	<b>1,281,167</b>	<b>8,173</b>	<b>1,338,111</b>	<b>14%</b>	<b>60%</b>	<b>0%</b>	<b>52%</b>
<b>Net revenue (expense)</b>	<b>(49,198)</b>	<b>970,430</b>	<b>71,893</b>	<b>993,125</b>	<b>(107,485)</b>	<b>43,368</b>	<b>51,030</b>	<b>(13,087)</b>	<b>58,287</b>	<b>927,062</b>	<b>20,863</b>	<b>1,006,212</b>	<b>-54%</b>	<b>2138%</b>	<b>41%</b>	<b>-7689%</b>

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Month Ending July 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
<b>Revenues</b>																
Homeowner assessments and fees	1,568,445	10,017,834	-	11,586,279	1,537,285	10,337,530	-	11,874,815	31,160	(319,696)	-	(288,536)	2%	-3%	0%	-2%
Community Improvement Services	65,366	-	-	65,366	77,505	-	-	77,505	(12,139)	-	-	(12,139)	-16%	-	0%	-16%
Recreation programs	-	1,792,277	352,409	2,144,686	-	3,325,005	378,000	3,703,005	-	(1,532,728)	(25,591)	(1,558,319)	0%	-46%	-7%	-42%
Facility operations	575	312,411	40,448	353,434	875	618,330	32,685	651,890	(300)	(305,919)	7,763	(298,456)	-34%	-49%	24%	-46%
Community Events	39,075	-	-	39,075	41,050	-	-	41,050	(1,975)	-	-	(1,975)	-5%	0%	0%	-5%
Advertising	3,000	-	-	3,000	11,550	-	-	11,550	(8,550)	-	-	(8,550)	-74%	0%	0%	-74%
Management Fee	244,546	84,540	-	329,086	238,500	78,625	-	317,125	6,046	5,915	-	11,961	3%	8%	0%	4%
Interest and other revenue	60,335	38,467	193	98,995	63,650	41,840	4,070	109,560	(3,315)	(3,373)	(3,877)	(10,565)	-5%	-8%	-95%	-10%
<b>Total revenues</b>	<b>1,981,342</b>	<b>12,245,529</b>	<b>393,050</b>	<b>14,619,921</b>	<b>1,970,415</b>	<b>14,401,330</b>	<b>414,755</b>	<b>16,786,500</b>	<b>10,927</b>	<b>(2,155,801)</b>	<b>(21,705)</b>	<b>(2,166,579)</b>	<b>1%</b>	<b>-15%</b>	<b>-5%</b>	<b>-13%</b>
<b>Expenses</b>																
Salaries and employee benefits	966,774	6,023,342	408,487	7,398,603	1,007,555	7,522,753	427,865	8,958,173	40,781	1,499,411	19,378	1,559,570	4%	20%	5%	17%
Facility operations	6,384	502,729	31,095	540,208	12,000	568,265	40,175	620,440	5,616	65,536	9,080	80,232	47%	12%	23%	13%
Professional services	277,466	118,711	-	396,177	203,800	140,755	3,315	347,870	(73,666)	22,044	3,315	(48,307)	-36%	16%	100%	-14%
Advertising	6,329	37,155	-	43,484	4,700	37,000	-	41,700	(1,629)	(155)	-	(1,784)	-35%	0%	0%	-4%
Office expenses	132,215	144,465	3,519	280,199	179,640	166,560	6,100	352,300	47,425	22,095	2,581	72,101	26%	13%	42%	20%
Insurance	28,201	175,008	16,690	219,899	29,155	179,155	17,605	225,915	954	4,147	915	6,016	3%	2%	5%	3%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%
IT Expenses	135,788	312,744	-	448,532	134,680	351,065	-	485,745	(1,108)	38,321	-	37,213	-1%	11%	0%	8%
Occupancy	41,455	510,219	-	551,674	44,380	598,655	-	643,035	2,925	88,436	-	91,361	7%	15%	0%	14%
Program	-	331,947	54,019	385,966	-	628,006	76,000	704,006	-	296,059	21,981	318,040	0%	47%	29%	45%
Community events	68,910	-	-	68,910	64,890	-	-	64,890	(4,020)	-	-	(4,020)	-6%	0%	0%	-6%
Conferences, meetings and travel	17,253	11,139	8,695	37,087	13,650	10,465	17,600	41,715	(3,603)	(674)	8,905	4,628	-26%	-6%	51%	11%
Licenses and permits	-	22,407	-	22,407	-	27,100	765	27,865	-	4,693	765	5,458	0%	17%	100%	20%
Dues, subscriptions and memberships	11,041	2,105	-	13,146	17,200	3,500	-	20,700	6,159	1,395	-	7,554	36%	40%	0%	36%
Management Fee	84,540	244,546	-	329,086	84,675	244,400	-	329,075	135	(146)	-	(11)	0%	0%	0%	0%
Other operating expenses	-	(4,023)	-	(4,023)	-	2,500	-	2,500	-	6,523	-	6,523	0%	261%	0%	261%
<b>Total expenses</b>	<b>1,776,356</b>	<b>8,432,494</b>	<b>522,504</b>	<b>10,731,354</b>	<b>1,796,325</b>	<b>10,480,179</b>	<b>589,425</b>	<b>12,865,929</b>	<b>19,969</b>	<b>2,047,685</b>	<b>66,921</b>	<b>2,134,575</b>	<b>1%</b>	<b>20%</b>	<b>11%</b>	<b>17%</b>
<b>Transfers</b>																
Transfers for capital equipment	9,068	7,739	-	16,807	9,120	7,000	-	16,120	52	(739)	-	(687)	1%	-11%	0%	-4%
Transfers to Admin. Reserve Fund	8,050	-	-	8,050	8,025	-	-	8,025	(25)	-	-	(25)	0%	0%	0%	0%
Transfers to Rec. Reserve	-	1,150,340	-	1,150,340	-	1,150,340	-	1,150,340	-	-	-	-	0%	0%	0%	0%
Transfers to Bond Fund	-	1,211,104	-	1,211,104	-	1,415,000	-	1,415,000	-	203,896	-	203,896	0%	14%	0%	14%
Transfers to Backcountry Reserve	-	-	5,845	5,845	-	-	5,845	5,845	-	-	-	-	0%	0%	0%	0%
Transfers to Backcountry Fund	-	242,060	(242,060)	-	-	242,060	(242,060)	-	-	-	-	-	0%	0%	0%	0%
<b>Total Transfers</b>	<b>17,118</b>	<b>2,611,243</b>	<b>(236,215)</b>	<b>2,392,146</b>	<b>17,145</b>	<b>2,814,400</b>	<b>(236,215)</b>	<b>2,595,330</b>	<b>27</b>	<b>203,157</b>	<b>-</b>	<b>203,184</b>	<b>0%</b>	<b>7%</b>	<b>0%</b>	<b>8%</b>
<b>Total expense after transfers</b>	<b>1,793,474</b>	<b>11,043,737</b>	<b>286,289</b>	<b>13,123,500</b>	<b>1,813,470</b>	<b>13,294,579</b>	<b>353,210</b>	<b>15,461,259</b>	<b>19,996</b>	<b>2,250,842</b>	<b>66,921</b>	<b>2,337,759</b>	<b>1%</b>	<b>17%</b>	<b>19%</b>	<b>15%</b>
<b>Net revenue (expense)</b>	<b>187,868</b>	<b>1,201,811</b>	<b>106,761</b>	<b>1,496,421</b>	<b>156,945</b>	<b>1,106,751</b>	<b>61,545</b>	<b>1,325,241</b>	<b>30,923</b>	<b>95,041</b>	<b>45,216</b>	<b>171,180</b>	<b>20%</b>	<b>9%</b>	<b>73%</b>	<b>13%</b>