



# HIGHLANDS RANCH

## COMMUNITY ASSOCIATION

**Highlands Ranch Community Association**

**Financial Statements**

**As of December 31, 2020**

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

Financial Row	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
<b>Revenues</b>										
Homeowner assessments and fees	\$ 2,772,117	\$ -	\$ -	\$ 17,190,891	\$ -	\$ -	\$ -	\$ -		19,963,008
Community improvement services	116,482	-	-	-	-	-	-	-		116,482
Legal Revenue	48,854	-	-	-	-	-	-	-		48,854
Recreation programs	-	-	-	3,100,984	-	525,641	-	-		3,626,625
Facility operations	-	-	-	476,561	-	23,241	-	-	(66,283)	433,519
Community events	64,610	-	-	-	-	-	-	-		64,610
Advertising	3,000	-	-	-	-	-	-	-		3,000
Management Fee Revenue	449,534	-	-	293,278	-	-	-	-	(742,812)	-
Interest and other Revenue	111,072	4,767	117,028	52,538	11,007	46,929	3,043	22,925		369,309
<b>Total revenues</b>	<b>3,565,669</b>	<b>4,767</b>	<b>117,028</b>	<b>21,114,252</b>	<b>11,007</b>	<b>595,811</b>	<b>3,043</b>	<b>22,925</b>	<b>(809,095)</b>	<b>24,625,407</b>
<b>Expenses</b>										
Salaries and employee benefits	1,688,789	-	-	10,036,523	-	686,527	-	-		12,411,839
Facility operations	8,187	-	-	753,481	18,536	81,529	-	-		861,733
Depreciation Expense	-	63,829	-	-	-	-	141,487	2,702,969		2,908,285
Professional services	481,922	-	-	117,709	-	-	-	-		599,631
Advertising	9,661	-	-	42,391	-	-	-	-		52,052
Office expenses	172,862	-	-	265,776	-	5,086	-	-		443,724
Insurance	43,031	-	-	269,268	-	27,808	-	-		340,107
Interest	-	-	-	-	5,745	-	-	919,482		925,227
Information Technology Expenses	195,457	239	-	633,721	3,669	-	-	-		833,086
Occupancy	71,350	-	-	913,280	-	-	-	-	(66,283)	918,347
Program	-	-	-	596,543	-	82,323	-	-		678,866
Community events	70,216	-	-	-	-	-	-	-		70,216
Conferences, meetings and travel	26,985	-	-	18,409	-	19,853	-	-		65,247
Licenses and permits	-	-	-	38,406	-	-	-	-		38,406
Dues, subscriptions and memberships	19,092	-	-	2,265	-	-	-	-		21,357
Management Fee Expense	293,278	-	-	449,534	-	-	-	-	(742,812)	-
Other operating expenses	11,256	-	-	(2,487)	-	-	-	-		8,769
<b>Total expenses</b>	<b>3,092,086</b>	<b>64,068</b>	<b>-</b>	<b>14,134,819</b>	<b>27,950</b>	<b>903,126</b>	<b>141,487</b>	<b>3,622,451</b>	<b>(809,095)</b>	<b>21,176,892</b>
(Gains) / Losses	-	-	-	-	-	-	(5,650)	(85,981)		(91,631)
<b>Excess (deficiency) of revenues over expenses</b>	<b>473,583</b>	<b>(59,301)</b>	<b>117,028</b>	<b>6,979,433</b>	<b>(16,943)</b>	<b>(307,315)</b>	<b>(144,094)</b>	<b>(3,685,507)</b>	<b>-</b>	<b>3,356,884</b>
Transfers to Bond Fund	-	-	-	(2,846,406)	-	-	-	2,846,406		-
Transfers to Backcountry Fund	-	-	-	(415,000)	-	415,000	-	-		-
Transfers for Capital Equipment	(16,826)	16,826	(95,260)	(16,552)	(38,093)	-	95,260	54,645		-
Transfers for Reserves	(8,175)	8,175	-	(3,294,600)	1,753,974	(10,000)	10,000	1,540,626		-
<b>Total transfers</b>	<b>(25,001)</b>	<b>25,001</b>	<b>(95,260)</b>	<b>(6,572,558)</b>	<b>1,715,881</b>	<b>405,000</b>	<b>105,260</b>	<b>4,441,677</b>	<b>-</b>	<b>-</b>
<b>Net revenues (expenses)</b>	<b>\$ 448,582</b>	<b>\$ (34,300)</b>	<b>\$ 21,768</b>	<b>\$ 406,875</b>	<b>\$ 1,698,938</b>	<b>\$ 97,685</b>	<b>\$ (38,834)</b>	<b>\$ 756,170</b>	<b>\$ -</b>	<b>\$ 3,356,884</b>

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

Financial Row	Admin Fund (NP)			Recreation Fund (NP)								Total	
	Admin : Operating	Admin : Reserve	OSCA	Backcountry		Debt Service		Plant / Fixed Assets		Rec : Operating	Capital Improvement		Rec Reserve
				BC : Operating	BC : Reserve	Bond Issuance Costs	Debt Service Bond						
<b>ASSETS</b>													
<b>Current Assets</b>													
Bank													
Total - 601 - Wells Fargo Operating	3,302,140	-	-	310,467	-	-	-	-	-	1,918,358	-	-	5,530,965
Total - 602 - Miscellaneous Cash	200	-	-	-	-	-	-	-	-	2,906	-	-	3,106
Total - 603 - Other Investment Accounts	254,516	-	-	-	-	-	-	-	-	605,653	-	581,190	1,441,359
Total - 604 - Morgan Stanley	-	-	4,723,319	-	-	-	-	-	-	-	1,320,830	2,620,676	8,664,825
Total - 605 - Wells Fargo Bond Fund	-	-	-	-	-	-	3,785,470	-	-	-	-	-	3,785,470
Total - 606 - RBC Wealth Mgmt	239,012	342,237	-	24,952	205,839	-	-	-	-	-	-	-	812,039
Total Bank	3,795,868	342,237	4,723,319	335,419	205,839	-	3,785,470	-	-	2,526,918	1,320,830	3,201,866	20,237,765
Accounts Receivable													
Total - 611 - Accounts Receivable	27,969	-	20,359	-	-	-	3,086	-	-	289,882	-	7,463	348,759
Other Current Asset													
Total - 613 - Prepaid Expenses & Other Assets	60,626	-	-	14,816	1,500	-	-	-	-	212,676	-	-	289,617
Total - 614 - Other Current Assets	(24,827)	-	-	2,959	(1,173)	-	-	-	-	72,088	-	-	49,046
Total Current Assets	3,859,636	342,237	4,743,678	353,193	206,165	-	3,788,556	-	-	3,101,563	1,320,830	3,209,329	20,925,188
Fixed Assets													
Total - 620 - Computer Equipment, Software & Telephones	-	527,288	-	-	-	-	-	921,246	-	-	-	-	1,448,535
Total - 621 - Property & Equipment	-	175,358	-	-	1,734	-	-	5,330,244	-	-	-	-	5,507,336
Total - 622 - Facility & Improvements	-	-	-	-	-	-	-	67,207,058	-	-	-	-	67,207,058
Total - 623 - Vehicles	-	-	-	-	-	-	-	10,366	-	-	-	-	10,366
Total - 624 - Land	-	-	-	-	-	-	-	1,925,000	-	-	-	-	1,925,000
Total - 625 - Construction in Progress	-	54,007	-	-	-	-	-	116,605	-	-	-	-	170,612
Total - 626 - Backcountry Fixed Assets	-	-	-	-	1,372,207	-	-	-	-	-	-	-	1,372,207
Total - 627 - Accum Depr - Computer Equip, Software, Telepho	-	(374,086)	-	-	-	-	-	(693,615)	-	-	-	-	(1,067,702)
Total - 628 - Accum Depr - Property & Equipment	-	(94,261)	-	-	(1,734)	-	-	(2,851,542)	-	-	-	-	(2,947,537)
Total - 629 - Accum Depr - Facility & Improvements	-	-	-	-	-	-	-	(37,526,996)	-	-	-	-	(37,526,996)
Total - 630 - Accum Depr - Backcountry	-	-	-	-	(672,831)	-	-	(10,366)	-	-	-	-	(683,197)
Total - 632 - Lease Asset	18,178	-	-	-	-	-	-	-	-	72,712	-	-	90,890
Total Fixed Assets	18,178	288,306	-	-	699,376	-	-	34,428,001	-	72,712	-	-	35,506,573
Other Assets													
Total - 615 - Due From Other Funds	52,338	-	638,393	9,075	-	-	4,874	3	1,824,486	-	-	904	2,530,072
Total - 616 - Other Assets	-	-	-	-	-	(113,927)	240,707	-	(8,491)	-	-	-	118,289
Total Other Assets	52,338	-	638,393	9,075	-	(113,927)	245,581	3	1,815,995	-	-	904	2,648,361
Total ASSETS	<b>3,930,152</b>	<b>630,543</b>	<b>5,382,071</b>	<b>362,268</b>	<b>905,541</b>	<b>(113,927)</b>	<b>4,034,136</b>	<b>34,428,004</b>	<b>4,990,269</b>	<b>1,320,830</b>	<b>3,210,233</b>	<b>59,080,122</b>	
<b>LIABILITIES &amp; EQUITY</b>													
<b>Current Liabilities</b>													
<b>Accounts Payable</b>													
Total - 637 - Accounts Payable	6,388	42,700	2,496	629	325	-	53,996	-	142,298	-	-	32,998	281,830
Total - 636 - Lease Liability	17,353	-	-	-	-	-	-	-	69,410	-	-	-	86,763
Total - 638 - Accrued Expenses	186,491	-	-	77,762	-	-	-	-	622,357	-	263	-	886,873
Total - 639 - Other Current Liability	9,826	-	-	3,658	-	-	-	-	22,591	-	-	-	36,075
Total - 641 - Deferred Revenue	64,046	-	-	-	-	-	-	-	828	-	-	-	64,874
Total - 642 - Unearned Revenue	64,336	-	-	55,817	-	-	-	-	635,067	-	-	-	755,220
Total - 643 - Prepaid Liability	-	-	-	41,117	-	-	-	-	-	-	-	-	41,117
Total - 644 - Unearned Assessments	297,984	-	-	-	-	-	-	-	2,374,224	-	-	-	2,672,208
Total - 645 - Due to Other Funds	1,763,862	42,181	-	37,803	150,893	-	2,437	-	50,023	3	305	-	2,047,506
Total - 649 - Payroll Cares Act	38,990	-	-	-	-	-	-	-	78,139	-	-	-	117,129
Total Other Current Liability	<b>2,442,888</b>	<b>42,181</b>	<b>-</b>	<b>216,157</b>	<b>150,893</b>	<b>-</b>	<b>2,437</b>	<b>-</b>	<b>3,852,639</b>	<b>3</b>	<b>568</b>	<b>-</b>	<b>6,707,766</b>
Total Current Liabilities	2,449,276	84,881	2,496	216,785	151,218	-	56,433	-	3,994,937	3	33,566	-	6,989,596
Long Term Liabilities													
Total - 646 - OSCA Loan Payable	-	-	-	-	-	-	-	-	-	-	-	487,500	487,500
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	1,450,707	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	<b>448,583</b>	<b>(34,301)</b>	<b>21,768</b>	<b>97,687</b>	<b>(38,834)</b>	<b>-</b>	<b>1,949,849</b>	<b>(1,193,680)</b>	<b>406,870</b>	<b>627,656</b>	<b>1,071,282</b>	<b>-</b>	<b>3,356,880</b>
Total Equity	<b>1,480,876</b>	<b>545,662</b>	<b>5,379,575</b>	<b>145,483</b>	<b>754,323</b>	<b>(113,927)</b>	<b>12,712,703</b>	<b>14,803,004</b>	<b>995,332</b>	<b>1,320,827</b>	<b>2,589,167</b>	<b>-</b>	<b>40,713,025</b>
Total LIABILITIES & EQUITY	<b>\$ 3,930,152</b>	<b>\$ 630,543</b>	<b>\$ 5,382,071</b>	<b>\$ 362,268</b>	<b>\$ 905,541</b>	<b>\$ (113,927)</b>	<b>\$ 4,034,136</b>	<b>\$ 34,428,004</b>	<b>\$ 4,990,269</b>	<b>\$ 1,320,830</b>	<b>\$ 3,210,233</b>	<b>\$ -</b>	<b>\$ 59,080,122</b>

**HRCRA**  
**Statement of Revenues and Expenses**  
**For the Month Ending December 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	232,118	1,432,176	-	1,664,294	51,199	1,476,813	-	1,528,012	180,919	(44,637)	-	136,282	353%	-3%	#DIV/0!	9%
Community Improvement Services	3,837	-	-	3,837	11,837	-	-	11,837	(8,000)	-	-	(8,000)	-68%	#DIV/0!	#DIV/0!	-68%
Recreation programs	-	196,836	9,075	205,911	-	283,315	6,250	289,565	-	(86,479)	2,825	(83,654)	#DIV/0!	-31%	45%	-29%
Facility operations	-	23,637	8,696	32,333	-	86,380	17,795	104,175	-	(62,743)	(9,099)	(71,842)	#DIV/0!	-73%	-51%	-69%
Community Events	(2,256)	-	-	(2,256)	193,617	-	-	193,617	(195,873)	-	-	(195,873)	-101%	#DIV/0!	#DIV/0!	-101%
Advertising	-	-	-	-	6,050	-	-	6,050	(6,050)	-	-	(6,050)	-100%	#DIV/0!	#DIV/0!	-100%
Management Fee	50,590	25,402	-	75,992	-	14,164	-	14,164	50,590	11,238	-	61,828	#DIV/0!	79%	#DIV/0!	437%
Interest and other revenue	7,721	2,172	0	9,893	34,150	15,180	4,005	53,335	(26,429)	(13,008)	(4,005)	(43,442)	-77%	-86%	-100%	-81%
<b>Total revenues</b>	<b>292,010</b>	<b>1,680,223</b>	<b>17,771</b>	<b>1,990,004</b>	<b>296,853</b>	<b>1,875,852</b>	<b>28,050</b>	<b>2,200,755</b>	<b>(4,843)</b>	<b>(195,629)</b>	<b>(10,279)</b>	<b>(210,751)</b>	<b>-2%</b>	<b>-10%</b>	<b>-37%</b>	<b>-10%</b>
<b>Expenses</b>																
Salaries and employee benefits	192,694	939,914	66,336	1,198,944	176,685	937,643	47,165	1,161,493	(16,009)	(2,271)	(19,171)	(37,451)	-9%	0%	-41%	-3%
Facility operations	446	71,829	5,317	77,592	14,819	107,197	21,825	143,841	14,373	35,368	16,508	66,249	97%	33%	76%	46%
Professional services	51,496	32,080	-	83,576	53,600	37,685	415	91,700	2,104	5,605	415	8,124	4%	15%	100%	9%
Advertising	3,333	79	-	3,412	20,900	25,000	-	45,900	17,567	24,921	-	42,488	84%	100%	#DIV/0!	93%
Office expenses	8,212	35,754	340	44,306	50,362	24,075	800	75,237	42,150	(11,679)	460	30,931	84%	-49%	57%	41%
Insurance	2,765	22,036	2,084	26,885	680	8,360	2,535	11,575	(2,085)	(13,676)	451	(15,310)	-307%	-164%	18%	-132%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
IT Expenses	9,841	36,983	-	46,824	19,735	19,562	-	39,297	9,894	(17,421)	-	(7,527)	50%	-89%	#DIV/0!	-19%
Occupancy	6,022	79,963	-	85,985	6,738	97,355	-	104,093	716	17,392	-	18,108	11%	18%	#DIV/0!	17%
Program	-	52,645	3,469	56,114	-	57,342	1,900	59,242	-	4,697	(1,569)	3,128	#DIV/0!	8%	-83%	5%
Community events	2,481	-	-	2,481	198,510	-	-	198,510	196,029	-	-	196,029	99%	#DIV/0!	#DIV/0!	99%
Conferences, meetings and travel	2,400	1,430	(11)	3,819	2,350	1,455	1,050	4,855	(50)	25	1,061	1,036	-2%	2%	101%	21%
Licenses and permits	-	3,200	-	3,200	-	3,500	105	3,605	-	300	105	405	#DIV/0!	9%	100%	11%
Dues, subscriptions and memberships	2,463	-	-	2,463	5,600	500	-	6,100	3,137	500	-	3,637	56%	100%	#DIV/0!	60%
Management Fee	25,402	50,590	-	75,992	-	-	-	-	(25,402)	(50,590)	-	(75,992)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Other operating expenses	200	(445)	-	(245)	-	1,625	-	1,625	(200)	2,070	-	1,870	#DIV/0!	127%	#DIV/0!	115%
<b>Total expenses</b>	<b>307,755</b>	<b>1,326,058</b>	<b>77,535</b>	<b>1,711,348</b>	<b>549,979</b>	<b>1,321,299</b>	<b>75,795</b>	<b>1,947,073</b>	<b>242,224</b>	<b>(4,759)</b>	<b>(1,740)</b>	<b>235,725</b>	<b>44%</b>	<b>0%</b>	<b>-2%</b>	<b>12%</b>
<b>Transfers</b>																
Transfers for capital equipment	1,529	1,875	-	3,404	27,080	55,250	-	82,330	25,551	53,375	-	78,926	94%	97%	#DIV/0!	96%
Transfers to Admin. Reserve Fund	-	-	-	-	40,156	-	-	40,156	40,156	-	-	40,156	100%	#DIV/0!	#DIV/0!	100%
Transfers to Rec. Reserve	-	274,440	-	274,440	-	274,560	-	274,560	-	120	-	120	#DIV/0!	0%	#DIV/0!	0%
Transfers to Bond Fund	-	1,365,909	-	1,365,909	-	-	-	-	-	(1,365,909)	-	(1,365,909)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Transfers to Backcountry Reserve	-	-	815	815	-	-	815	815	-	-	-	-	#DIV/0!	#DIV/0!	0%	0%
Transfers to Backcountry Fund	-	34,620	(34,620)	-	-	34,620	(34,620)	-	-	-	-	-	#DIV/0!	0%	0%	#DIV/0!
<b>Total Transfers</b>	<b>1,529</b>	<b>1,676,844</b>	<b>(33,805)</b>	<b>1,644,568</b>	<b>67,236</b>	<b>364,430</b>	<b>(33,805)</b>	<b>397,861</b>	<b>65,707</b>	<b>(1,312,414)</b>	<b>-</b>	<b>(1,246,707)</b>	<b>98%</b>	<b>-360%</b>	<b>0%</b>	<b>-313%</b>
<b>Total expense after transfers</b>	<b>309,284</b>	<b>3,002,902</b>	<b>43,730</b>	<b>3,355,916</b>	<b>617,215</b>	<b>1,685,729</b>	<b>41,990</b>	<b>2,344,934</b>	<b>307,931</b>	<b>(1,317,173)</b>	<b>(1,740)</b>	<b>(1,010,982)</b>	<b>50%</b>	<b>-78%</b>	<b>-4%</b>	<b>-43%</b>
<b>Net revenue (expense)</b>	<b>(17,274)</b>	<b>(1,322,679)</b>	<b>(25,959)</b>	<b>(1,365,912)</b>	<b>(320,362)</b>	<b>190,123</b>	<b>(13,940)</b>	<b>(144,179)</b>	<b>303,088</b>	<b>(1,512,802)</b>	<b>(12,019)</b>	<b>(1,221,733)</b>	<b>-95%</b>	<b>-796%</b>	<b>86%</b>	<b>847%</b>

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Month Ending December 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	2,820,973	17,190,891	-	20,011,864	2,000,909	17,721,503	-	19,722,412	820,064	(530,612)	-	289,452	41%	-3%	#DIV/0!	1%
Community Improvement Services	116,482	-	-	116,482	142,244	-	-	142,244	(25,762)	-	-	(25,762)	-18%	#DIV/0!	#DIV/0!	-18%
Recreation programs	-	3,100,985	525,641	3,626,626	-	5,167,755	484,500	5,652,255	-	(2,066,770)	41,141	(2,025,629)	#DIV/0!	-40%	8%	-36%
Facility operations	-	476,560	69,942	546,502	-	1,023,105	70,300	1,093,405	-	(546,545)	(358)	(546,903)	#DIV/0!	-53%	-1%	-50%
Community Events	64,611	-	-	64,611	292,450	-	-	292,450	(227,839)	-	-	(227,839)	-78%	#DIV/0!	#DIV/0!	-78%
Advertising	3,000	-	-	3,000	32,000	-	-	32,000	(29,000)	-	-	(29,000)	-91%	#DIV/0!	#DIV/0!	-91%
Management Fee	449,533	293,280	-	742,813	321,200	162,314	-	483,514	128,333	130,966	-	259,299	40%	81%	#DIV/0!	54%
Interest and other revenue	111,070	52,537	228	163,835	138,975	69,500	8,100	216,575	(27,905)	(16,963)	(7,872)	(52,740)	-20%	-24%	-97%	-24%
<b>Total revenues</b>	<b>3,565,669</b>	<b>21,114,253</b>	<b>595,811</b>	<b>25,275,733</b>	<b>2,927,778</b>	<b>24,144,177</b>	<b>562,900</b>	<b>27,634,855</b>	<b>637,891</b>	<b>(3,029,924)</b>	<b>32,911</b>	<b>(2,359,122)</b>	<b>22%</b>	<b>-13%</b>	<b>6%</b>	<b>-9%</b>
<b>Expenses</b>																
Salaries and employee benefits	1,688,789	10,036,533	686,527	12,411,849	1,686,750	12,149,745	697,230	14,533,725	(2,039)	2,113,212	10,703	2,121,876	0%	17%	2%	15%
Facility operations	8,187	753,316	81,529	843,032	43,819	1,059,062	102,000	1,204,881	35,632	305,746	20,471	361,849	81%	29%	20%	30%
Professional services	446,864	199,773	-	646,637	372,000	231,900	5,600	609,500	(74,864)	32,127	5,600	(37,137)	-20%	14%	100%	-6%
Advertising	9,662	42,393	-	52,055	28,000	80,000	-	108,000	18,338	37,607	-	55,945	65%	47%	#DIV/0!	52%
Office expenses	172,865	265,775	5,086	443,726	358,758	290,400	10,300	659,458	185,893	24,625	5,214	215,732	52%	8%	51%	33%
Insurance	43,030	269,270	27,808	340,108	50,000	290,000	30,200	370,200	6,970	20,730	2,392	30,092	14%	7%	8%	8%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
IT Expenses	230,515	551,663	-	782,178	231,025	574,907	-	805,932	510	23,244	-	23,754	0%	4%	#DIV/0!	3%
Occupancy	71,350	913,307	-	984,657	76,478	1,047,369	-	1,123,847	5,128	134,062	-	139,190	7%	13%	#DIV/0!	12%
Program	-	596,550	82,323	678,873	-	994,280	95,900	1,090,180	-	397,730	13,577	411,307	#DIV/0!	40%	14%	38%
Community events	70,217	-	-	70,217	272,050	-	-	272,050	201,833	-	-	201,833	74%	#DIV/0!	#DIV/0!	74%
Conferences, meetings and travel	26,985	18,412	19,853	65,250	23,800	17,900	28,500	70,200	(3,185)	(512)	8,647	4,950	-13%	-3%	30%	7%
Licenses and permits	-	38,411	-	38,411	-	46,500	1,300	47,800	-	8,089	1,300	9,389	#DIV/0!	17%	100%	20%
Dues, subscriptions and memberships	19,094	2,265	-	21,359	29,100	6,000	-	35,100	10,006	3,735	-	13,741	34%	62%	#DIV/0!	39%
Management Fee	293,280	449,533	-	742,813	162,314	321,200	-	483,514	(130,966)	(128,333)	-	(259,299)	-81%	-40%	#DIV/0!	-54%
Other operating expenses	11,256	(2,482)	-	8,774	-	8,500	-	8,500	(11,256)	10,982	-	(274)	#DIV/0!	129%	#DIV/0!	-3%
<b>Total expenses</b>	<b>3,092,094</b>	<b>14,134,719</b>	<b>903,124</b>	<b>18,129,937</b>	<b>3,334,094</b>	<b>17,117,763</b>	<b>971,030</b>	<b>21,422,887</b>	<b>242,000</b>	<b>2,983,044</b>	<b>67,906</b>	<b>3,292,950</b>	<b>7%</b>	<b>17%</b>	<b>7%</b>	<b>15%</b>
<b>Transfers</b>																
Transfers for capital equipment	16,827	16,552	-	33,379	41,250	72,250	-	113,500	24,423	55,698	-	80,121	59%	77%	#DIV/0!	71%
Transfers to Admin. Reserve Fund	8,175	-	-	8,175	48,331	-	-	48,331	40,156	-	-	40,156	83%	#DIV/0!	#DIV/0!	83%
Transfers to Rec. Reserve	-	3,294,600	-	3,294,600	-	3,294,600	-	3,294,600	-	-	-	-	#DIV/0!	0%	#DIV/0!	0%
Transfers to Bond Fund	-	2,846,404	-	2,846,404	-	1,600,000	-	1,600,000	-	(1,246,404)	-	(1,246,404)	#DIV/0!	-78%	#DIV/0!	-78%
Transfers to Backcountry Reserve	-	-	10,000	10,000	-	-	10,000	10,000	-	-	-	-	#DIV/0!	#DIV/0!	0%	0%
Transfers to Backcountry Fund	-	415,000	(415,000)	-	-	415,000	(415,000)	-	-	-	-	-	#DIV/0!	0%	0%	#DIV/0!
<b>Total Transfers</b>	<b>25,002</b>	<b>6,572,556</b>	<b>(405,000)</b>	<b>6,192,558</b>	<b>89,581</b>	<b>5,381,850</b>	<b>(405,000)</b>	<b>5,066,431</b>	<b>64,579</b>	<b>(1,190,706)</b>	<b>-</b>	<b>(1,126,127)</b>	<b>72%</b>	<b>-22%</b>	<b>0%</b>	<b>-22%</b>
<b>Total expense after transfers</b>	<b>3,117,096</b>	<b>20,707,275</b>	<b>498,124</b>	<b>24,322,495</b>	<b>3,423,675</b>	<b>22,499,613</b>	<b>566,030</b>	<b>26,489,318</b>	<b>306,579</b>	<b>1,792,338</b>	<b>67,906</b>	<b>2,166,823</b>	<b>9%</b>	<b>8%</b>	<b>12%</b>	<b>8%</b>
<b>Net revenue (expense)</b>	<b>448,573</b>	<b>406,978</b>	<b>97,687</b>	<b>953,238</b>	<b>(495,897)</b>	<b>1,644,564</b>	<b>(3,130)</b>	<b>1,145,537</b>	<b>944,470</b>	<b>(1,237,586)</b>	<b>100,817</b>	<b>(192,299)</b>	<b>-190%</b>	<b>-75%</b>	<b>-3221%</b>	<b>-17%</b>