



HIGHLANDS RANCH

Community Scholarship Fund

Financial Statements

As of March 31, 2022

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

	2022 MTD Actual vs. 2022 MTD Budget *			2022 YTD Actual vs. 2022 YTD Budget *		
	Actual	Budget	%	Actual	Budget	%
Revenues						
Sponsorship revenue	0	0	0%	0	2,000	(100%)
Donations & fundraising	0	0	0%	0	0	0%
Interest & dividends	0	0	0%	0	0	0%
Total revenues	-	-	0%	0	2,000	(100%)
Expenses						
HRCFSF Events	100	100		-	150	100%
Administrative Expense	142	(17)	(14%)	434	375	(16%)
Advertising	-	100	0%	-	300	100%
Audit & accounting	-	-	0%	-	-	0%
Bank, credit card	-	-	0%	-	-	#DIV/0!
Insurance	55	-	0%	164	100	(64%)
Scholarship Award Expense	-	20	100%	-	-	0%
Total Expenses	197	345	43%	598	925	35%
Net Revenue (Expense)	\$ (197) \$	(345) \$	(43%)	\$ (597) \$	1,075 \$	(156%)

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

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

Note: Starting this year according to the Auditors and GAAP, any GENERAL donation, grant, sponsorship will be fully deposited in the month it was received. In the past we would amortize it into 12 months. The only exception will be for an event where the sponsor is ONLY being the sponsor for the event and the whole amount is for that event.

**Highlands Ranch Community
Scholarship Fund
Balance Sheet
As of March 31, 2022**

Financial Row	COMMUNITY SCHOLARSHIP	THERAPEUTIC RECREATION	TOTAL
ASSETS			
Current Assets			
Bank			
1040 - Wells Fargo HRCSF Checking	\$ 87,254	\$ -	\$ 87,254
1041 - Wells Fargo HRCSF Savings	20,746	-	20,746
1043 - Wells Fargo HRCSF TR Checking	20	16,082	16,102
1046 - Wells Fargo HRCSF TR Savings		20,010	20,010
Total Bank	108,020	36,092	144,112
Accounts Receivable			
1195 - Miscellaneous Receivable	2,050	13,330	15,380
1205 - AR - Prepaid Insurance	273	-	273
Total Accounts Receivable	2,323	13,330	15,653
Total Current Assets	110,343	49,422	159,765
Total ASSETS	\$ 110,343	\$ 49,422	\$ 159,765
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable			
2000 - Accounts Payable	\$ -		-
Total Accounts Payable	-	-	-
2005 - Accrued Accounts Payable	834	-	834
2110 - Unearned Other Revenue	(4,000)	-	(4,000)
Total Current Liabilities	(3,166)	-	(3,166)
Equity			
Retained Earnings	114,107	32,771	146,878
Net Income	(597)	16,650	16,053
Total Equity	113,509	49,422	162,931
Total LIABILITIES & EQUITY	\$ 110,343	\$ 49,422	\$ 159,765

Highlands Ranch Community Scholarship Fund
Statement of Revenues and Expenses
For the Month and Year-to-Date Ending March 31, 2022

Financial Row	Program	CURRENT MONTH			YEAR TO DATE			2022 BUDGET	
		Actual	Budget	Favorable / (Unfavorable) %	Actual	Budget	Favorable / (Unfavorable) %	APPROVED	REMAINING
Ordinary Income									
Income									
4120 - Scholarship Revenue	HRCSEF Scholarship Program	-	-	#DIV/0!	-	2,000	(2,000)	2,000	-
4140 - Donation & Fundraising Revenue									
4140 - Beer Festival	Beer Festival	-	-	#DIV/0!	-	-	-	50,000	50,000
4140 - HRCSEF Scholarship Program	HRCSEF Scholarship Program	-	-	#DIV/0!	-	-	-	1,000	1,000
4140 - Race Series	Race Series	-	-	#DIV/0!	-	-	-	-	-
4140 - Therapeutic Recreation	Therapeutic Recreation	-	-	#DIV/0!	-	-	-	-	-
Total - 4140 - Donation & Fundraising Revenue								51,000	51,000
4555 - Investment Interest/Divid Rev	General	0	-	#DIV/0!	0	-	0	-	-
4555 - Investment Interest/Divid Rev	HRCSEF Scholarship Program	-	-	#DIV/0!	-	-	-	-	-
Total - Income		0	2,000	-100%	0	2,000	(2,000)	53,005	51,005
Expense									
5155 - HRCSEF Events Expense	HRCSEF Scholarship Program	-	100	100%	-	150	150	650	500
5155 - HRCSEF Events Expense	HRCSEF Scholarship Program	-	-	#DIV/0!	-	-	-	50,000	50,000
5155 - Scholarship Award Expense	General	-	-	#DIV/0!	-	-	-	200	200
5625 - Volunteer and Committee Expense	General	142	125	10%	434	375	(59)	1,500	1,125
5625 - Volunteer and Committee Expense	General	-	-	#DIV/0!	-	-	-	300	300
5615 - Activity Expenses	General	-	100	100%	-	300	300	5	5
5730 - Bank Credit Card and ACH Expense	General	-	-	#DIV/0!	-	-	-	700	700
5710 - Audit and Accounting Services	General	-	20	100%	-	40	40	60	20
5770 - Office Supply Expense	General	55	20	55%	164	100	(64)	500	400
5800 - Liability Insurance Expense	General	197	345	43%	598	965	(367)	53,815	52,950
Total - Expense		(197)	(345)	-43%	(597)	1,035	(1,632)	(810)	(1,945)
Net Ordinary Income		\$	\$	\$	\$	\$	\$	\$	\$
Net Income		0	148	-43%	0	148	(1,632)	52,195	(1,945)

Highlands Ranch Community Scholarship Fund
 Statement of Revenues and Expenses
 For the Month and Year-to-Date Ending March 31, 2022

2022 BUDGET

YEAR TO DATE

CURRENT MONTH

Financial Row	Program	CURRENT MONTH			YEAR TO DATE			2022 BUDGET				
		Actual	Budget	Favorable / (Unfavorable)	%	Actual	Budget	Favorable / (Unfavorable)	%	APPROVED	REMAINING	
Ordinary Income/Expense												
Income												
4110 - Grant Revenue	Therapeutic Recreation	-	\$ -	-	0%	-	\$ -	-	0%	\$ -	-	0
4140 - Donation & Fundraising Revenue	Therapeutic Recreation	13,630	6,600	7,230	0%	16,650	6,600	10,050	152%	10,000	3,400	0,34
Total - 4140 - Donation & Fundraising Revenue	Therapeutic Recreation	13,630	6,600	7,230	0%	16,650	6,600	10,050	152%	10,000	3,400	0,34
4555 - Investment Interest/Dividend Rev	Therapeutic Recreation	0	-	0	100%	0	-	0	100%	-	-	0
Total - Income	Therapeutic Recreation	13,630	6,600	7,230	100%	16,650	6,600	10,050	152%	10,000	3,400	0,34
Expense												
5130 - Therapeutic Rec Grant Expenses	Therapeutic Recreation	-	-	-	0%	-	-	-	0%	-	-	0
5155 - HRCSF Events Expense	Therapeutic Recreation	-	9,500	9,500	0%	-	-	-	0%	9,500	9,500	0
5162 - TR HRCSF Event Expense	Therapeutic Recreation	-	-	-	0%	-	-	-	0%	-	-	#DIV/0!
6020 - TR Grants and Donations	Therapeutic Recreation	-	-	-	0%	-	-	-	0%	-	-	0
5305 - Therapeutic Recreation Scholarship Expense	Therapeutic Recreation	-	-	-	0%	-	-	-	0%	-	-	0
Total - Expense	Therapeutic Recreation	-	9,500	9,500	0%	-	-	-	0%	9,500	9,500	1
Net Ordinary Income		13,630	(2,900)	16,730	100%	16,650	6,600	10,050	152%	500	(6,100)	-12.2
Net Income		\$ 13,630	\$ (2,900)	\$ 16,730	100%	\$ 16,650	\$ 6,600	\$ 10,050	152%	\$ 500	\$ (6,100)	-12.2