



# HIGHLANDS RANCH

Community Scholarship Fund

## Financial Statements

As of June 30, 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			
	June 30, 2022		Actual vs. Budget (AvB)	June 30, 2022		Actual vs. Budget (AvB)	
	Actual	Budget	\$	Actual	Budget	\$	
<b>Revenues</b>							
Sponsorship revenue	0	0	0	0	0	0%	
Donations & fundraising	146	50,000	(49,854)	146	50,000	(49,854)	0% <b>A</b>
Interest & dividends	0	0	0	1	0	1	0%
<b>Total revenues</b>	<b>146</b>	<b>50,000</b>	<b>(49,854)</b>	<b>147</b>	<b>50,000</b>	<b>(49,853)</b>	<b>(100%)</b>
<b>Expenses</b>							
HRCSF Events	42	42	42	-	250	250	100%
Administrative Expense	172	125	(47)	804	750	(54)	(7%)
Advertising	-	25	25	-	150	150	100%
Audit & accounting	-	58	58	1,200	350	(850)	0%
Bank, credit card	-	-	-	-	-	-	0%
Insurance	55	-	-	328	250	(78)	(31%)
Scholarship Award Expense	37,500	25,004	(12,496)	37,500	25,100	(12,400)	0% <b>B</b>
<b>Total Expenses</b>	<b>37,727</b>	<b>25,254</b>	<b>(12,473)</b>	<b>39,832</b>	<b>26,850</b>	<b>(12,982)</b>	<b>(48%)</b>
<b>Net Revenue (Expense)</b>	<b>\$ (37,581)</b>	<b>\$ 24,746</b>	<b>\$ (62,327)</b>	<b>\$ (39,685)</b>	<b>\$ 23,150</b>	<b>\$ (62,835)</b>	<b>(271%)</b>

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

**Variance Discussion - MTD and YTD Actual vs. Budget**

**A** - Beer Festival \$50K donation will be made in July from HRCA to HRCSSF.

**B** - Variance due to timing of scholarship awards. 15 paid in June (vs. 10 budgeted); 5 will be paid in July (vs. 10 budgeted).

Highlands Ranch Community  
Scholarship Fund  
Balance Sheet  
As of June 30, 2022

Financial Row	COMMUNITY SCHOLARSHIP	THERAPEUTIC RECREATION	TOTAL
<b>ASSETS</b>			
<b>Current Assets</b>			
Bank			
1040 - Wells Fargo HRCSF Checking	85,860	-	85,860
1041 - Wells Fargo HRCSF Savings	20,746	-	20,746
1043 - Wells Fargo HRCSF TR Checking	20	6,667	6,687
1046 - Wells Fargo HRCSF TR Savings	-	20,010	20,010
<b>Total Bank</b>	<b>106,626</b>	<b>26,677</b>	<b>133,303</b>
<b>Accounts Receivable</b>			
1195 - Miscellaneous Receivable	2,050	13,330	15,380
1205 - AR - Prepaid Insurance	109	-	109
<b>Total Accounts Receivable</b>	<b>2,159</b>	<b>13,330</b>	<b>15,489</b>
<b>Total Current Assets</b>	<b>108,785</b>	<b>40,007</b>	<b>148,792</b>
<b>Total ASSETS</b>	<b>\$ 108,785</b>	<b>\$ 40,007</b>	<b>\$ 148,792</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 - Accounts Payable	37,500	-	37,500
<b>Total Accounts Payable</b>	<b>37,500</b>	<b>-</b>	<b>37,500</b>
2005 - Accrued Accounts Payable	864	-	864
2110 - Unearned Other Revenue	(4,000)	-	(4,000)
<b>Total Current Liabilities</b>	<b>34,364</b>	<b>-</b>	<b>34,364</b>
<b>Equity</b>			
Retained Earnings	114,107	32,771	146,878
Net Income	(39,685)	7,236	(32,449)
<b>Total Equity</b>	<b>74,422</b>	<b>40,007</b>	<b>114,429</b>
<b>Total LIABILITIES &amp; EQUITY</b>	<b>\$ 108,785</b>	<b>\$ 40,007</b>	<b>\$ 148,792</b>

Highlands Ranch Community Scholarship Fund  
Statement of Revenues and Expenses  
For the Month and Year-to-Date Ending June 30, 2022

Financial Row	SCHOLARSHIP											
	CURRENT MONTH					YEAR TO DATE					2022 BUDGET	
	Actual	Budget	Favorable / (Unfavorable)	%	Actual	Budget	Favorable / (Unfavorable)	%	APPROVED	REMAINING		
<b>Ordinary Income/Expense</b>												
Income												
4120 - Sponsorship Revenue	-	-	-	-	-	-	-	-	2,000	2,000	100%	
4140 - Donation & Fundraising Revenue	146	50,000	(49,854)	-100%	146	50,000	(49,854)	-100%	50,000	-	0%	
<b>Total - 4140 - Donation &amp; Fundraising Revenue</b>	<b>146</b>	<b>50,000</b>	<b>(49,854)</b>	<b>-100%</b>	<b>146</b>	<b>50,000</b>	<b>(49,854)</b>	<b>-100%</b>	<b>50,000</b>	<b>-</b>	<b>0%</b>	
4555 - Investment Interest/Divdnd Rev	-	-	-	-	1	-	1	-	-	-	-	
4555 - Investment Interest/Divdnd Rev	-	-	-	-	-	-	-	-	-	-	-	
<b>Total - Income</b>	<b>146</b>	<b>50,000</b>	<b>(49,854)</b>	<b>-100%</b>	<b>147</b>	<b>50,000</b>	<b>(49,853)</b>	<b>-100%</b>	<b>52,000</b>	<b>2,000</b>	<b>4%</b>	
<b>Expense</b>												
5155 - HRCSF Events Expense	-	42	42	100%	-	250	250	100%	500	250	50%	
5165 - Scholarship Award Expense	37,500	25,000	(12,500)	-50%	37,500	25,000	(12,500)	-50%	50,000	25,000	50%	
5200 - Volunteer and Committee Expense	-	-	-	-	-	100	100	100%	200	100	50%	
5555 - Reimburse HRCA expenses	172	125	(47)	-38%	804	750	(54)	-7%	1,500	750	50%	
5615 - Advertising Expense	-	25	25	100%	-	150	150	100%	300	150	50%	
5730 - Bank, Credit Card and ACH Expense	-	-	-	-	-	-	-	-	-	-	-	
5710 - Audit and Accounting Services	-	58	58	100%	1,200	350	(850)	-243%	700	350	50%	
5770 - Office Supply Expense	-	4	4	100%	-	25	25	100%	50	25	50%	
5800 - Liability Insurance Expense	55	42	(13)	-30%	328	250	(78)	-31%	500	250	50%	
<b>Total - Expense</b>	<b>37,727</b>	<b>25,296</b>	<b>(12,431)</b>	<b>-49%</b>	<b>39,832</b>	<b>26,875</b>	<b>(12,957)</b>	<b>-48%</b>	<b>53,750</b>	<b>26,875</b>	<b>50%</b>	
<b>Net Ordinary Income</b>	<b>(37,581)</b>	<b>24,704</b>	<b>(62,285)</b>		<b>(39,685)</b>	<b>23,125</b>	<b>(62,810)</b>		<b>(1,750)</b>	<b>(24,875)</b>		
<b>Net Income</b>	<b>(37,581)</b>	<b>24,704</b>	<b>(62,285)</b>		<b>(39,685)</b>	<b>23,125</b>	<b>(62,809)</b>		<b>(1,750)</b>	<b>(24,875)</b>		

Highlands Ranch Community Scholarship Fund  
Statement of Revenues and Expenses  
For the Month and Year-to-Date Ending June 30, 2022

Financial Row	THERAPEUTIC RECREATION									
	CURRENT MONTH			YEAR TO DATE						
	Actual	Budget	Favorable / (Unfavorable)	%	Actual	Budget	Favorable / (Unfavorable)	%	APPROVED	REMAINING
<b>Ordinary Income/Expense</b>										
<b>Income</b>										
4140 - Donation & Fundraising Revenue	\$ -	\$ -	\$ -	0%	\$ 16,650	\$ -	\$ 16,650	100%	\$ -	\$ -
Total - 4140- Donation & Fundraising Revenue	-	-	(833)	0%	16,650	-	16,650	100%	-	-
4120- Sponsorship Revenue	-	833	(833)	0%	-	5,000	(5,000)	-100%	10,000	5,000
Total - 4120- Sponsorship Revenue	-	833	(833)	0%	-	5,000	(5,000)	-100%	10,000	5,000
4555 - Investment Interest/Dividnd Rev	0	-	0	100%	1	-	1	233%	-	-
Total - Income	0	833	(833)	100%	16,651	5,000	11,651	233%	10,000	5,000
<b>Expense</b>										
5130 - Therapeutic Rec Grant Expenses	-	333	333	0%	-	2,000	2,000	0%	4,000	2,000
5155 - HRCSF Events Expense	-	-	-	0%	9,415	-	(9,415)	0%	-	-
5162 - TR HRCSF Event Expense	-	458	458	0%	-	2,750	2,750	0%	5,500	2,750
6020 - TR Grants and Donations	-	-	-	0%	-	-	-	0%	-	-
5305 - Therapeutic Recreation Scholarship Expense	-	-	-	0%	-	-	-	0%	-	-
Total - Expense	-	791	791	0%	9,415	4,750	(4,665)	0%	9,500	4,750
Net Ordinary Income	0	42	(42)		7,236	250	6,986		500	250
Net Income	\$ 0	\$ 42	\$ (42)		\$ 7,236	\$ 250	\$ 6,986		\$ 500	\$ 250