



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association



Non-profit 501 (c) 3 Financial Statements

As of December 31, 2020



HIGHLANDS RANCH

Community Scholarship Fund

Financial Statements

As of December 31, 2020

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

	2020 MTD Actual vs. 2020 MTD Budget *					2020 YTD Actual vs. 2020 YTD Budget *				
	December 31, 2020		Actual vs. Budget (AvB)			December 31, 2020		Actual vs. Budget (AvB)		
	Actual	Budget	\$	%	TM	Actual	Budget	\$	%	TM
Revenues										
Sponsorship revenue	0	0	0	#DIV/0!		0	0	0	#DIV/0!	
Donations & fundraising	2,417	0	2,417	#DIV/0!		7,075	53,000	(45,925)	(87%)	A
Interest & dividends	0	0	0	#DIV/0!		10	10	0	0%	
Total revenues	2,417	-	2,417	#DIV/0!		7,085	53,010	(45,925)	(87%)	
Expenses										
HRCSF Events	-	-	-	#DIV/0!		22	3,000	2,978	99%	
Administrative Expense	66	75	9	12%		1,068	2,000	932	47%	
Advertising	-	-	-	#DIV/0!			100	100	100%	
Audit & accounting	-	-	-	#DIV/0!		20	700	680	97%	
Bank, credit card	-	-	-	#DIV/0!		-	10	10	100%	
Insurance				#DIV/0!		390	600	210	35%	
Scholarship Award Expense	-	40	40	100%		47,500	50,200	2,560	5%	
Total Expenses	66	115	49	43%		49,000	56,610	7,470	13%	
Net Revenue (Expense)	\$ 2,351	\$ (115)	\$ 2,466	(2,144%)		\$ (41,915)	\$ (3,600)	\$ (38,455)	1,068%	

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

A - All Variances are due to the closure of the Rec centers and the cancellation of programs and events related to the COVID-19 pandemic.

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

Financial Row	COMMUNITY SCHOLARSHIP	THERAPEUTIC RECREATION	TOTAL
ASSETS			
Current Assets			
Bank			
1040 - Wells Fargo HRCSF Checking	\$ 52,968	\$ -	\$ 52,968
1041 - Wells Fargo HRCSF Savings	20,744	-	20,744
1043 - Wells Fargo HRCSF TR Checking	20	8,962	8,982
1046 - Wells Fargo HRCSF TR Savings		20,007	20,007
Total Bank	73,732	28,969	102,701
Accounts Receivable			
1195 - Miscellaneous Receivable	-	-	-
1205 - AR - Prepaid Insurance	664	-	664
Total Accounts Receivable	664	-	664
Total Current Assets	74,396	28,969	103,365
Total ASSETS	\$ 74,396	\$ 28,969	\$ 103,365
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable			
2000 - Accounts Payable	\$ -		-
Total Accounts Payable	-	-	-
2005 - Accrued Accounts Payable	66	-	66
2110 - Unearned Other Revenue	6,000	-	6,000
Total Current Liabilities	6,066	-	6,066
Equity			
Retained Earnings	110,391	28,962	139,353
Net Income	(42,061)	7	(42,054)
Total Equity	68,330	28,969	97,299
Total LIABILITIES & EQUITY	\$ 74,396	\$ 28,969	\$ 103,365

Highlands Ranch Community Scholarship Fund
Statement of Revenues and Expenses
For the Month and Year-to-Date Ending December 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												
4120 - Sponsorship Revenue	HRCFSF Scholarship Program	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!
4140 - Donation & Fundraising Revenue												
	Beer Festival	-	-	-	#DIV/0!	-	50,000	(50,000)	-100%	50,000	-	0%
	HRCFSF Scholarship Program	2,417	-	2,417	#DIV/0!	7,075	3,000	4,075	136%	2,000	(1,000)	-50%
	Race Series	-	-	-	#DIV/0!	-	-	-	#DIV/0!	1,000	1,000	100%
	Therapeutic Recreation	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!
Total - 4140 - Donation & Fundraising Revenue		2,417	-	2,417	#DIV/0!	7,075	53,000	(45,925)	-87%	53,000	-	0%
4555 - Investment Interest/Divdnd Rev	General	-	-	-	#DIV/0!	10	10	-	0%	10	-	0%
4555 - Investment Interest/Divdnd Rev	HRCFSF Scholarship Program	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!
Total - Income		2,417	-	2,417	#DIV/0!	7,085	53,010	(45,925)	-87%	53,010	-	0%
Expense												
5155 - HRCFSF Events Expense	HRCFSF Scholarship Program	-	-	-	#DIV/0!	22	3,000	2,978	99%	3,000	-	0%
5165 - Scholarship Award Expense	HRCFSF Scholarship Program	-	-	-	#DIV/0!	47,500	50,000	2,500	5%	50,000	-	0%
5200 - Volunteer and Committee Expense	General	-	-	-	#DIV/0!	140	200	60	30%	200	-	0%
5555 - Reimburse HRCA expenses	General	66	75	9	12%	1,068	2,000	932	47%	2,000	-	0%
5615 - Advertising Expense	General	-	-	-	#DIV/0!	-	100	100	100%	100	-	0%
5730 - Bank, Credit Card and ACH Expense	General	-	-	-	#DIV/0!	-	10	10	100%	10	-	0%
5710 - Audit and Accounting Services	General	-	-	-	#DIV/0!	20	700	680	97%	700	-	0%
5770 - Office Supply Expense	General	-	40	40	100%	-	40	40	100%	40	-	0%
5800 - Liability Insurance Expense	General	-	-	-	#DIV/0!	390	600	210	35%	600	-	0%
Total - Expense		66	115	49	43%	49,140	56,650	7,510	13%	56,650	-	0%
Net Ordinary Income		2,351	(115)	2,466	-2144%	(42,055)	(3,640)	(38,415)	1055%	(3,640)	-	0%
Net Income		\$ 2,351	\$ (115)	\$ 2,466	-2144%	\$ (42,054)	\$ (3,640)	\$ (38,414)	1055%	\$ (3,640)	\$ -	0%

Highlands Ranch Community Scholarship Fund
Statement of Revenues and Expenses
For the Month and Year-to-Date Ending December 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	Therapeutic Recreation	\$ -	\$ -	\$ -	0%	-	\$ -	\$ -	0%	\$ -	\$ -	0
4140 - Donation & Fundraising Revenue												
	Therapeutic Recreation	-	-	-	0%	-	5,500	(5,500)	-100%	5,500	-	0
Total - 4140 - Donation & Fundraising Revenue												
	Therapeutic Recreation	-	-	-	0%	-	5,500	(5,500)	-100%	5,500	-	0
4555 - Investment Interest/Divdnd Rev	Therapeutic Recreation	1	-	1	100%	7	-	7	100%	-	-	0
Total - Income												
	Therapeutic Recreation	1	-	1	100%	7	5,500	(5,493)	-100%	5,500	-	0
Expense												
5130 - Therapeutic Rec Grant Expenses	Therapeutic Recreation	-	-	-	0%	-	-	-	0%	-	-	0
5155 - HRCSF Events Expense	Therapeutic Recreation	-	-	-	0%	-	-	-	0%	-	-	0
5162 - TR HRCSF Event Expense	Therapeutic Recreation	-	(2,500)	(2,500)	0%	-	(2,500)	(2,500)	0%	(2,500)	-	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	-	(2,500)	(2,500)	0%	-	(2,500)	(2,500)	0%	(2,500)	-	0
Net Ordinary Income												
	Therapeutic Recreation	1	2,500	(2,499)	100%	7	8,000	(7,993)	-100%	8,000	-	0
Net Income												
	Therapeutic Recreation	\$ 1	\$ 2,500	\$ (2,499)	100%	\$ 7	\$ 8,000	\$ (7,993)	-100%	\$ 8,000	\$ -	0



Financial Statements

As of December 31, 2020