

**The Keystone Neighbourhood Company, Inc.**  
**(A Colorado Non-Profit Corporation)**  
**Statements of Revenues, Expenses and Changes in Fund Balances**  
**For the Year Ended December 31, 2023**  
**(With Comparative Totals For the Year Ended 2022)**

	<b>2023</b>					<b>2022</b>
	<b>Replacement Funds</b>					
	<b>Operating Fund</b>	<b>Community</b>			<b>Total</b>	<b>Total</b>
		<b>Facilities Fund</b>	<b>Capital Reserve Fund</b>	<b>Improvements Fund</b>		
<b>Revenues:</b>						
Real estate assessments	2,348,592	-	-	-	2,348,592	2,144,844
Real estate transfer assessments	1,097,679	-	-	-	1,097,679	1,757,082
Sales assessments	240,682	-	-	-	240,682	250,606
Recreation assessments	29,803	-	-	-	29,803	22,662
Event revenue and sponsorships	679,814	-	-	-	679,814	635,076
Warren Station	208,063	-	-	-	208,063	192,677
Investment income (loss)	80,627	74,726	201,347	51,347	408,047	(30,249)
Commercial trash	209,629	-	-	-	209,629	186,129
Design review fees	52,000	-	-	-	52,000	58,761
Other	12,015	-	-	-	12,015	13,043
<b>Total Revenues</b>	<b>4,958,904</b>	<b>74,726</b>	<b>201,347</b>	<b>51,347</b>	<b>5,286,324</b>	<b>5,230,631</b>
<b>Expenses:</b>						
General and administrative	695,372	29	-	-	695,401	612,908
Depreciation	30,239	-	-	-	30,239	43,693
Security	122,727	-	-	-	122,727	106,067
Road snow removal and maintenance	210,142	-	107,187	-	317,329	276,156
Plaza snow and litter removal	1,123,628	-	-	-	1,123,628	956,816
Common area maintenance	632,167	-	128,254	-	760,421	738,879
Pool maintenance	164,773	-	245,327	-	410,100	259,501
Community events	1,360,656	-	-	-	1,360,656	1,248,121
Other capital projects	-	-	84,768	11,513	96,281	108,356
Village snowmelt system	-	-	8,650	-	8,650	11,063
Other	70,219	-	-	-	70,219	73,151
<b>Total Expenses</b>	<b>4,409,923</b>	<b>29</b>	<b>574,186</b>	<b>11,513</b>	<b>4,995,651</b>	<b>4,434,711</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>548,981</b>	<b>74,697</b>	<b>(372,839)</b>	<b>39,834</b>	<b>290,673</b>	<b>795,920</b>
<b>Fund Balances - Beginning of Year</b>	<b>259,457</b>	<b>2,533,940</b>	<b>6,997,861</b>	<b>2,801,315</b>	<b>12,592,573</b>	<b>11,796,653</b>
<b>Transfer (to) from other Fund</b>	<b>(548,981)</b>	<b>234,859</b>	<b>314,122</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - End of Year</b>	<b>259,457</b>	<b>2,843,496</b>	<b>6,939,144</b>	<b>2,841,149</b>	<b>12,883,246</b>	<b>12,592,573</b>

The accompanying notes are an integral part of these financial statements.

**The Keystone Neighbourhood Company, Inc.**  
**(A Colorado Non-Profit Corporation)**  
**Statements of Cash Flows**  
**For the Year Ended December 31, 2023**  
**(With Comparative Totals For the Year Ended 2022)**

	2023				2022
	Replacement Funds				
	Operating Fund	Community Facilities Fund	Community Capital Reserve Fund	Community Improvements Fund	Total
					Total
<b>Cash Flows From Operating Activities:</b>					
Cash received from members and others	3,813,442	-	-	-	3,813,442
Other cash received	1,161,521	-	-	-	1,161,521
Interest received	75,754	55,019	154,861	41,791	327,425
Cash paid for goods and services	(2,348,907)	(29)	(574,186)	(11,513)	(2,934,635)
Cash paid for salaries and benefits	(1,987,163)	-	-	-	(1,987,163)
Transfers	(1,557,186)	214,484	1,143,044	199,658	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(842,539)</b>	<b>269,474</b>	<b>723,719</b>	<b>229,936</b>	<b>380,590</b>
<b>Cash Flows From Investing Activities:</b>					
Cash payments for purchase of fixed assets	(34,250)	-	-	-	(34,250)
Sale of investments	2,215,000	566,000	3,672,000	1,780,000	8,233,000
Purchase of investments	(490,000)	(1,517,050)	(4,657,222)	(2,012,418)	(8,676,690)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>1,690,750</b>	<b>(951,050)</b>	<b>(985,222)</b>	<b>(232,418)</b>	<b>(477,940)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>848,211</b>	<b>(681,576)</b>	<b>(261,503)</b>	<b>(2,482)</b>	<b>(97,350)</b>
<b>Cash - Beginning of Year</b>	<b>1,143,868</b>	<b>685,592</b>	<b>612,190</b>	<b>55,795</b>	<b>2,497,445</b>
<b>Cash - End of Year</b>	<b>1,992,079</b>	<b>4,016</b>	<b>350,687</b>	<b>53,313</b>	<b>2,497,445</b>
<b>Reconciliation of Excess (Deficiency) of Revenues Over Expenses to Net Cash Provided (Used) by Operating Activities:</b>					
Excess (deficiency) of revenues over expenses	548,981	74,697	(372,839)	39,834	290,673
<b>Adjustments:</b>					
Depreciation	30,239	-	-	-	30,239
Unrealized (gain) loss on investments	(4,873)	(19,707)	(46,486)	(9,556)	(80,622)
(Increase) decrease in accounts receivable	60,228	-	-	-	60,228
(Increase) decrease in prepaid expenses	(26,223)	-	-	-	(26,223)
(Increase) decrease in inventory	4,731	-	-	-	4,731
(Increase) decrease in operating right-of-use asset	(175,109)	-	-	-	(175,109)
Increase (decrease) in accounts payable	56,194	-	-	-	56,194
Increase (decrease) in other payable	6,624	-	-	-	6,624
Increase (decrease) in deposits	36,458	-	-	-	36,458
Increase (decrease) in operating lease liability	177,397	-	-	-	177,397
Increase (decrease) in due to/from other funds	(1,008,205)	(20,375)	828,922	199,658	-
<b>Total Adjustments</b>	<b>(1,391,520)</b>	<b>194,777</b>	<b>1,096,558</b>	<b>190,102</b>	<b>89,917</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(842,539)</b>	<b>269,474</b>	<b>723,719</b>	<b>229,936</b>	<b>380,590</b>

The accompanying notes are an integral part of these financial statements.