



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

January 31, 2024

HRCA Financial Statements
January 31, 2024
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the One Month Ending January 31, 2024

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 166,665	\$ -	\$ -	\$ 1,557,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,724,424
Homeowner fees	19,548	-	-	-	-	-	-	-	-	-	19,548
Community improvement services	6,030	-	-	-	-	-	-	-	-	-	6,030
Legal Revenue	1,527	-	-	-	-	-	-	-	-	-	1,527
Recreation programs	-	-	-	544,182	-	21,024	-	-	-	-	565,206
Facility operations	-	-	-	148,725	-	-	-	-	-	(5,500)	143,225
Community events	131	-	-	-	-	-	-	-	-	-	131
Advertising	-	-	-	-	-	-	-	-	-	-	-
Interest	16,656	2,236	22,520	17,497	15,252	-	755	13,881	-	-	88,797
Other revenue	17,257	-	-	17,563	36,000	15,833	-	-	-	-	86,653
Total revenues	227,814	2,236	22,520	2,285,726	51,252	36,857	755	13,881	(5,500)		2,635,541
Expenses											
Salaries	130,711	-	-	893,425	-	72,613	-	-	-	-	1,096,749
Employee benefits	40,422	-	-	228,552	-	23,517	-	-	-	-	292,491
Facility operations	4,018	-	-	102,273	10,228	3,733	-	-	-	-	120,252
Depreciation Expense	-	6,421	-	-	-	-	7,865	237,175	-	-	251,461
Professional services	25,128	-	-	22,445	-	-	-	-	-	-	47,573
Advertising	28	-	-	4,762	-	-	-	-	-	-	4,790
Office expenses	21,759	-	-	57,412	-	417	-	-	-	-	79,588
Insurance	5,614	-	-	39,457	-	3,656	-	-	-	-	48,727
Interest	-	-	-	-	-	-	-	15,569	-	-	15,569
Information Technology Expenses	15,237	-	-	60,138	1,989	-	-	-	-	-	77,364
Occupancy	5,753	-	-	123,293	-	-	-	-	-	(5,500)	123,546
Program	2,051	-	-	76,272	-	10,175	-	-	-	-	88,498
Community events	7,545	-	-	-	-	-	-	-	-	-	7,545
Conferences, meetings and travel	980	-	-	868	-	466	-	-	-	-	2,314
Licenses and permits	-	-	-	4,334	-	-	-	-	-	-	4,334
Dues, subscriptions and memberships	1,993	-	-	767	-	-	-	-	-	-	2,760
Other operating expenses	-	-	-	7	-	-	-	-	-	-	7
Total expenses	261,239	6,421	-	1,614,005	12,217	114,577	7,865	252,744	(5,500)		2,263,568
(Gains) / Losses	-	-	-	-	-	-	-	5,200	-	-	5,200
Excess (deficiency) of revenues over expenses	(33,425)	(4,185)	22,520	671,721	39,035	(77,720)	(7,110)	(244,063)	-		366,773
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-
Transfers to Backcountry Fund	-	-	-	(47,917)	-	47,917	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-
Transfers for Reserves	-	-	(32,930)	-	(100,386)	-	32,930	100,386	-	-	-
Total transfers	-	-	(32,930)	(47,917)	(100,386)	47,917	32,930	100,386	-	-	-
Net revenues (expenses)	\$ (33,425)	\$ (4,185)	\$ (10,410)	\$ 623,804	\$ (61,351)	\$ (29,803)	\$ 25,820	\$ (143,677)	\$ -		\$ 366,773

Highlands Ranch Community Association, Inc.

Balance Sheet for All Funds

As of January 31, 2024

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
ASSETS											
Current Assets											
Cash & Equivalents											
1000 - Wells Fargo Invest Sweep	\$ 4,469,543	\$ -	\$ -	\$ 833,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,302,797
1002 - Wells Fargo Payroll Checking	63,627	-	-	-	-	-	-	-	-	-	63,627
1003 - Wells Fargo Rec Operating Checking	156	-	-	(176,173)	-	-	-	-	-	-	(176,017)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	153,566	-	-	-	-	153,566
1005 - Wells Fargo Admin Operating Checking	(42,294)	-	-	-	-	-	-	-	-	-	(42,294)
Wells Fargo Checking, Payroll and Sweep	4,491,032	-	-	657,081	-	153,566	-	-	-	-	5,301,679
1010 - Front Range Bank MM	-	-	-	247,852	-	-	-	-	-	-	247,852
Other Investment Accounts	-	-	-	247,852	-	-	-	-	-	-	247,852
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,813,038	-	-	1,813,038
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	1,553,512	-	-	1,553,512
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	3,366,550	-	-	3,366,550
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	5,671	-	-	-	-	-	5,671
1023 - Morgan Stanley Capital Project CD	-	-	-	-	1,978,772	-	-	-	-	-	1,978,772
1024 - Morgan Stanley OSCA	-	-	194,225	-	-	-	-	-	-	-	194,225
1025 - Morgan Stanley OSCA CD	-	-	5,048,306	-	-	-	-	-	-	-	5,048,306
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	37,500	-	-	-	-	-	37,500
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	1,129,088	-	-	-	-	-	1,129,088
1050 - Morgan Stanley Admin Op	3,238,738	-	-	-	-	-	-	-	-	-	3,238,738
1051 - Morgan Stanley Rec Op	-	-	-	3,451,398	-	-	-	-	-	-	3,451,398
Morgan Stanley	3,238,738	-	5,242,531	3,451,398	3,151,031	-	-	-	-	-	15,083,698
1028 - RBC Wealth Mgmt Admin Reserve MM	-	107,592	-	-	-	-	-	-	-	-	107,592
1029 - RBC Wealth Mgmt Admin Reserve CD	-	566,346	-	-	-	-	-	-	-	-	566,346
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	149,808	-	-	-	149,808
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	58,107	-	-	-	58,107
RBC Wealth Management	-	673,938	-	-	-	-	207,915	-	-	-	881,853
Cash on Hand	(4,296)	-	-	2,876	-	-	-	-	-	-	(1,420)
Total Cash & Equivalents	7,725,474	673,938	5,242,531	4,359,207	3,151,031	153,566	207,915	3,366,550	-	-	24,880,212
Accounts Receivable											
1100 - AR-Assessments & Legal	65,325	-	-	628,225	-	-	-	-	-	-	693,550
1105 - Allowance for Doubtful Accounts	(11,606)	-	-	(68,601)	-	-	-	-	-	-	(80,207)
1180 - AR- Covenants & Legal	125,390	-	-	-	-	-	-	-	-	-	125,390
2102 - Unearned CIS Fines & Fees	(111,560)	-	-	-	-	-	-	-	-	-	(111,560)
1191 - Accrued Interest Receivable	-	5,383	38,414	-	14,014	-	1,438	13,881	-	-	73,130
1195 - Miscellaneous Receivable	87,602	-	-	50,251	-	-	-	-	-	-	137,853
1196 - Misc Rec – PM Shared Credit	-	-	-	59,103	-	-	-	-	-	-	59,103
Total Accounts Receivable	155,151	5,383	38,414	668,978	14,014	-	1,438	13,881	-	-	897,259
Other Current Asset											
1200 - Prepaid Expense	80,319	-	-	244,945	-	16,080	-	-	-	-	341,344
1205 - Prepaid Insurance	33,785	-	-	235,728	-	19,073	-	-	-	-	288,586
1210 - Inventory	-	-	-	52,943	-	-	-	-	-	-	52,943
1225 - Undeposited Funds	(146)	-	-	-	-	-	-	-	-	-	(146)
Total Other Current Asset	113,958	-	-	533,616	-	35,153	-	-	-	-	682,727
Total Current Assets	7,994,583	679,321	5,280,945	5,561,801	3,165,045	188,719	209,353	3,380,431	-	-	26,460,198
Fixed Assets											
Fixed Assets - Cost	-	774,303	-	-	-	-	1,515,149	78,666,393	-	-	80,955,845
Fixed Assets - Accumulated Depreciation	-	(435,655)	-	-	-	-	(989,156)	(45,096,388)	-	-	(46,521,199)
Total Fixed Assets	-	338,648	-	-	-	-	525,993	33,570,005	-	-	34,434,646
Other Assets											
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-	-	-	-
1250 - Interfund Receivable	454,810	(44,199)	(1,803)	7,599,410	(24,393)	110,415	5,215	-	(8,099,455)	-	-
1255 - Loan from OSCA Loan Receivable	-	-	37,500	-	-	-	-	-	(37,500)	-	-
1260 - Intercompany Receivable 501c3	(18,705)	-	-	(6,674)	4,720	15,833	-	-	-	-	(4,826)
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	8,971	-	-	8,971
Total Other Assets	436,105	(44,199)	35,697	7,592,736	(19,673)	126,248	5,215	8,971	(8,136,955)	-	4,145
Total ASSETS	\$ 8,430,688	\$ 973,770	\$ 5,316,642	\$ 13,154,537	\$ 3,145,372	\$ 314,967	\$ 740,561	\$ 36,959,407	\$ (8,136,955)	\$	\$ 60,898,989

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of January 31, 2024

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Current Liabilities										
Accounts Payable										
2000 - Accounts Payable	5,360	-	-	158,958	-	1,517	-	-	-	165,835
2010 - Wells Fargo CC Clearing	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	31,138	-	31,138
Total Accounts Payable	5,360	-	-	158,958	-	1,517	-	31,138	-	196,973
Other Current Liability										
2005 - Accrued Accounts Payable	47,171	-	-	186,862	2,387	46,249	-	-	-	282,669
2006 - Accrued AP - PM Shared Credit	-	-	-	411	-	-	-	-	-	411
2009 - Colorado Payback	3,503	-	-	5,651	-	2,146	-	-	-	11,300
2020 - Sales Taxes Payable - State	-	-	-	318	-	-	-	-	-	318
2045 - Accrued Payroll & Vacation Expense	65,536	-	-	353,449	-	36,914	-	-	-	455,899
2050 - AFLAC Pre-Tax	536	-	-	446	-	-	-	-	-	982
2055 - Cafeteria Plan EE Contribution	-	-	-	-	-	-	-	-	-	-
2060 - Health Savings Acct EE Cont	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	72,288	-	-	967,257	-	-	-	-	-	1,039,545
2101 - Deferred Assessments	402,048	-	-	3,112,005	-	-	-	-	-	3,514,053
2105 - Unearned Program & Facilities Revenue	32,936	-	-	1,575,299	-	-	-	-	-	1,608,235
2110 - Unearned Other Revenue	-	-	-	29,058	-	-	-	-	-	29,058
2250 - Interfund Payable	4,415,312	7,002	44,241	3,129,458	245,917	257,526	-	-	(8,099,455)	1
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
Total Other Current Liability	5,039,330	7,002	44,241	9,360,214	248,304	342,835	-	-	(8,099,455)	6,942,471
Total Current Liabilities	5,044,690	7,002	44,241	9,519,172	248,304	344,352	-	31,138	(8,099,455)	7,139,444
Long Term Liabilities										
2255 - Loan from OSCA Loan Payable	-	-	-	-	37,500	-	-	-	(37,500)	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	3,140,000	-	3,140,000
Total Long Term Liabilities	-	-	-	-	37,500	-	-	3,140,000	(37,500)	3,140,000
Equity										
Restricted Fund Balance	38,659	309,868	1,237,500	-	2,926,527	-	157,779	-	-	4,670,333
RETAINED EARNINGS	3,837,138	667,393	3,265,283	6,178,628	(1,726,753)	(62,384)	550,691	32,506,179	-	45,216,175
3015 - ytd net income	(457,075)	14,002	724,300	(3,167,336)	1,705,085	62,802	7,424	1,425,767	-	314,969
3030 - Other Comprehensive Income	701	(20,310)	55,728	269	16,060	-	(1,153)	-	-	51,295
Retained Earnings	3,380,764	661,085	4,045,311	3,011,561	(5,608)	418	556,962	33,931,946	-	45,582,439
Net Income	(33,425)	(4,185)	(10,410)	623,804	(61,351)	(29,803)	25,820	(143,677)	-	366,773
Total Equity (Fund Balance)	3,385,998	966,768	5,272,401	3,635,365	2,859,568	(29,385)	740,561	33,788,269	-	50,619,545
Total LIABILITIES & EQUITY	\$ 8,430,688	\$ 973,770	\$ 5,316,642	\$ 13,154,537	\$ 3,145,372	\$ 314,967	\$ 740,561	\$ 36,959,407	\$ (8,136,955)	\$ 60,898,989

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the One Month Ending January 31, 2024

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE		
Cash flows from operating activities									
Excess (deficiency) of revenues over expenses	\$ (33,425)	\$ (4,185)	\$ (10,410)	\$ 623,804	\$ (61,351)	\$ (29,803)	\$ 25,820	\$ (143,677)	\$ 366,773
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	6,421	-	-	-	-	7,865	237,175	251,461
(Gain) loss on asset disposal	-	-	-	-	-	-	-	5,200	5,200
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(30,968)	-	-	(353,820)	-	-	-	-	(384,788)
Accounts receivable, other	131,982	5,279	(4,268)	(17,611)	(4,436)	(5,400)	(156)	252	105,642
Prepaid expenses and other assets	(10,818)	-	-	(26,461)	-	(10,284)	-	-	(47,563)
Other	283	(11,705)	16,246	264	8,427	7,002	72	-	20,589
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(543,571)	-	-	(36,889)	2,386	7,522	-	15,569	(554,983)
Assessments paid in advance	(62,004)	-	-	(788,882)	-	-	-	-	(850,886)
Deferred revenue	294,462	-	-	3,477,227	-	-	-	-	3,771,689
Net cash from (used for) operating activities	(254,059)	(4,190)	1,568	2,877,632	(54,974)	(30,963)	33,601	114,519	2,683,134
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(44,199)	-	-	-	-	(32,929)	(100,386)	(177,513)
Net cash from (used for) investing activities	-	(44,199)	-	-	-	-	(32,929)	(100,386)	(177,513)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	2,861,451	51,201	-	(3,094,125)	74,216	107,258	-	-	1
Net cash from (used for) financing activities	2,861,451	51,201	-	(3,094,125)	74,216	107,258	-	-	1
Net change in cash, cash equivalents, and restricted cash	2,607,392	2,812	1,568	(216,493)	19,242	76,295	672	14,133	2,505,622
Cash, cash equivalents, and restricted cash, beginning of year	5,118,083	671,125	5,240,963	4,575,700	3,131,789	77,271	207,243	3,352,416	22,374,590
Cash, cash equivalents, and restricted cash, end of year	\$ 7,725,475	\$ 673,937	\$ 5,242,531	\$ 4,359,207	\$ 3,151,031	\$ 153,566	\$ 207,915	\$ 3,366,549	\$ 24,880,212

HRCRA Administrative Fund
Variance Analysis - Actual vs. Budget
For the One Month Ending January 31, 2024

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 166,665	\$ 163,637	\$ 3,028	2%	\$ 166,665	\$ 163,637	\$ 3,028	2%
Homeowner fees	19,548	21,830	(2,282)	(10%)	19,548	21,830	(2,282)	(10%)
Community improvement services	6,030	8,000	(1,970)	(25%)	6,030	8,000	(1,970)	(25%)
Legal Revenue	1,527	2,500	(973)	(39%)	1,527	2,500	(973)	(39%)
Community events	131	14,950	(14,819)	(99%)	131	14,950	(14,819)	(99%)
Interest	16,656	11,334	5,321	47%	16,656	11,334	5,321	47%
Other revenue	17,257	17,792	(535)	(3%)	17,257	17,792	(535)	(3%)
Total revenues	227,814	240,044	(12,230)	(5%)	227,814	240,044	(12,230)	(5%)
Expenses								
Salaries	130,711	137,198	6,487	5%	130,711	137,198	6,487	5%
Employee benefits	40,422	37,761	(2,660)	(7%)	40,422	37,761	(2,660)	(7%)
Facility operations	4,018	3,150	(868)	(28%)	4,018	3,150	(868)	(28%)
Professional services	25,128	31,393	6,265	20%	25,128	31,393	6,265	20%
Advertising	28	1,500	1,472	98%	28	1,500	1,472	98%
Office expenses	21,759	11,501	(10,258)	(89%)	21,759	11,501	(10,258)	(89%)
Insurance	5,614	5,850	236	4%	5,614	5,850	236	4%
Information Technology Expenses	15,237	18,273	3,035	17%	15,237	18,273	3,035	17%
Occupancy	5,753	5,600	(153)	(3%)	5,753	5,600	(153)	(3%)
Program	2,051	2,900	849	29%	2,051	2,900	849	29%
Community events	7,545	1,350	(6,195)	(459%)	7,545	1,350	(6,195)	(459%)
Conferences, meetings and travel	980	1,485	505	34%	980	1,485	505	34%
Dues, subscriptions and memberships	1,993	1,260	(733)	(58%)	1,993	1,260	(733)	(58%)
Other operating expenses	-	-	-		-	-	-	
Total expenses	261,239	259,222	(2,018)	(1%)	261,239	259,222	(2,018)	(1%)
Transfers								
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
Total transfers	-	-	-		-	-	-	
Total expenses after transfers	261,239	259,222	(2,018)	(1%)	261,239	259,222	(2,018)	(1%)
Net revenue (expense)	\$ (33,425)	\$ (19,178)	\$ (14,247)	74%	\$ (33,425)	\$ (19,178)	\$ (14,247)	74%

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the One Month Ending January 31, 2024**

Variance Discussion - MTD Actual vs. Budget

no items met scope

Variance Discussion - YTD Actual vs. Budget

no items met scope

**Administrative Fund Community Events
For the One Month Ending January 31, 2024**

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	-	-
Beer Festival	-	-	-
Beer Festival donation	-	-	-
Cans Festival	-	-	-
Coffee with a Cop	-	-	-
Cold Cases and Cocktails	-	-	-
Doggie Splash	-	-	-
Easter Egg Hunt	-	-	-
Fall Craft Show	-	-	-
Farmers Market	-	-	-
Father Daughter Sweetheart Ball	-	(7,417)	(7,417)
Garage Sale	-	-	-
General	-	(128)	(128)
Glow in the Dark Yoga	-	-	-
Golf Tournament	-	-	-
Golf Tournament donation	-	-	-
HRCA Camp Cups	-	-	-
HRCA Socks	131	-	131
Hometown Holiday Celebration	-	-	-
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	-	-
July 4th Parade	-	-	-
Miscellaneous Pop Up Events	-	-	-
Miscellaneous Tastings	-	-	-
Oaked & Smoked	-	-	-
Other	-	-	-
Paranormal Party	-	-	-
Princess Teas	-	-	-
Rose in the Ranch	-	-	-
Recycling Events	-	-	-
Spirit Tastings	-	-	-
Spring Bazaar	-	-	-
Super Hero Party	-	-	-
Tacos and Tequila	-	-	-
Touch a Truck	-	-	-
	<u>131</u>	<u>(7,545)</u>	<u>(7,414)</u>

Community Relations & Marketing

FY23 BUDGET - COMMUNITY EVENTS

	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Budget
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
4400 - Community Events Revenue													
Tacos and Tequila	-	-	-	-	-	-	-	14,150	-	-	-	-	14,150
Cold Cases and Cocktails	-	-	6,000	-	-	-	-	-	-	6,000	-	-	12,000
HRCA Socks	-	-	-	-	-	-	-	-	100	-	-	-	100
Easter Egg Hunt	-	-	-	300	-	-	-	-	-	-	-	-	300
July 4th Parade	-	-	-	-	-	-	2,500	-	-	-	-	-	2,500
Farmers Market	-	-	-	3,500	-	-	-	-	3,500	-	-	-	7,000
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	-	-
Beer Festival	-	-	-	-	-	88,500	-	-	-	-	-	-	88,500
Cans Festival	-	-	-	-	6,100	-	-	-	-	-	-	-	6,100
Spring Bazaar	-	-	12,500	-	-	-	-	-	-	-	-	-	12,500
Garage Sale	-	-	-	1,200	-	-	-	-	-	-	-	-	1,200
Fall Craft Show	-	-	-	-	-	-	-	-	16,000	-	-	-	16,000
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Pop Up Events	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Doggie Splash	-	-	-	-	-	-	-	-	3,300	-	-	-	3,300
Paranormal Party	-	-	-	-	-	-	-	-	-	3,200	-	-	3,200
Jewelry Show	-	-	-	-	-	-	-	-	-	-	-	-	-
Glow in the Dark Yoga	-	-	-	-	-	-	-	-	-	-	-	-	-
Father Daughter Sweetheart Ball	12,000	-	-	-	-	-	-	-	-	-	-	11,000	23,000
Oaked & Smoked	-	-	-	-	-	-	26,000	-	-	-	-	-	26,000
Super Hero Party	-	2,000	-	-	-	-	-	-	-	-	-	-	2,000
Princess Teas	2,700	-	-	-	-	-	-	-	-	-	-	2,700	5,400
	14,950	2,250	18,750	5,250	6,350	88,750	28,750	14,400	23,150	9,450	250	13,950	226,250
5100 - Community Events Expense													
Tacos and Tequila	-	-	-	-	-	-	-	-	10,500	-	-	-	10,500
July 4th Fireworks	-	-	-	-	-	-	22,000	-	-	-	-	-	22,000
House Decorating	-	-	-	-	-	-	-	-	-	-	-	-	-
Cold Cases and Cocktails	-	-	1,000	-	-	-	-	-	-	1,000	-	-	2,000
Senior Fair	-	-	-	-	-	-	-	-	-	-	-	-	-
General	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Easter Egg Hunt	-	-	-	5,500	-	-	-	-	-	-	-	-	5,500
July 4th Parade	-	-	-	-	-	-	16,500	-	-	-	-	-	16,500
Farmers Market	-	-	-	250	-	-	-	-	-	-	-	-	250
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	-	-
Beer Festival	-	-	-	-	-	88,500	-	-	-	-	-	-	88,500
Cans Festival	-	-	-	-	1,600	-	-	-	-	-	-	-	1,600
Spring Bazaar	-	-	400	-	-	-	-	-	-	-	-	-	400
Garage Sale	-	-	-	200	-	-	-	-	-	-	-	-	200
Fall Craft Show	-	-	-	-	-	-	-	-	-	500	-	-	500
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Pop Up Events	-	-	1,000	-	-	-	1,000	-	-	-	1,000	-	3,000
Doggie Splash	-	-	-	-	-	-	-	-	250	-	-	-	250
Paranormal Party	-	-	-	-	-	-	-	-	-	4,000	-	-	4,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	250	250	500
Glow in the Dark Yoga	-	-	-	-	-	-	-	-	-	-	-	-	-
Father Daughter Sweetheart Ball	-	22,500	-	-	-	-	-	-	-	-	-	-	22,500
Oaked & Smoked	-	-	-	-	-	-	17,000	-	-	-	-	-	17,000
Super Hero Party	850	-	-	-	-	-	-	-	-	-	-	-	850
Princess Teas	-	1,250	-	-	-	-	-	-	-	-	1,300	-	2,550
	1,350	24,250	2,900	6,450	2,100	89,000	57,000	500	11,250	6,000	3,050	750	204,600
Net Income	13,600	(22,000)	15,850	(1,200)	4,250	(250)	(28,250)	13,900	11,900	3,450	(2,800)	13,200	21,650

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the One Month Ending January 31, 2024

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Homeowner assessments	\$ 1,557,759	\$ 1,550,413	\$ 7,346	0%		\$ 1,557,759	\$ 1,550,413	\$ 7,346	0%	
Recreation programs	544,182	494,230	49,951	10%	A	544,182	494,230	49,951	10%	A
Facility operations	148,725	151,541	(2,816)	(2%)		148,725	151,541	(2,816)	(2%)	
Interest	17,497	14,467	3,030	21%		17,497	14,467	3,030	21%	
Other revenue	17,563	10	17,553	175,531%		17,563	10	17,553	175,531%	
Total revenues	2,285,726	2,210,661	75,065	3%		2,285,726	2,210,661	75,065	3%	
Expenses										
Salaries	893,425	912,056	18,631	2%		893,425	912,056	18,631	2%	
Employee benefits	228,552	212,639	(15,913)	(7%)		228,552	212,639	(15,913)	(7%)	
Facility operations	102,273	90,897	(11,376)	(13%)		102,273	90,897	(11,376)	(13%)	
Professional services	22,445	18,600	(3,845)	(21%)		22,445	18,600	(3,845)	(21%)	
Advertising	4,762	6,550	1,788	27%		4,762	6,550	1,788	27%	
Office expenses	57,412	56,482	(930)	(2%)		57,412	56,482	(930)	(2%)	
Insurance	39,457	41,075	1,618	4%		39,457	41,075	1,618	4%	
Information Technology Expenses	60,138	58,153	(1,985)	(3%)		60,138	58,153	(1,985)	(3%)	
Occupancy	123,293	137,603	14,310	10%		123,293	137,603	14,310	10%	
Program	76,272	77,154	882	1%		76,272	77,154	882	1%	
Community events	-	-	-			-	-	-		
Conferences, meetings and travel	868	360	(508)	(141%)		868	360	(508)	(141%)	
Licenses and permits	4,334	3,584	(750)	(21%)		4,334	3,584	(750)	(21%)	
Dues, subscriptions and memberships	767	250	(517)	(207%)		767	250	(517)	(207%)	
Other operating expenses	7	-	(7)			7	-	(7)		
Total expenses	1,614,007	1,615,403	1,396	0%		1,614,007	1,615,403	1,396	0%	
Transfers										
Transfers to Bond Fund	-	-	-			-	-	-		
Transfers to Backcountry Fund	47,917	47,917	-	0%		47,917	47,917	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	520,833	520,833	100%	B	-	520,833	520,833	100%	B
Total transfers	47,917	568,750	520,833	92%		47,917	568,750	520,833	92%	
Total expenses after transfers	1,661,924	2,184,153	522,229	24%		1,661,924	2,184,153	522,229	24%	
Net revenue (expense)	\$ 623,802	\$ 26,508	\$ 597,294	2,253%		\$ 623,802	\$ 26,508	\$ 597,294	2,253%	

Variance materiality = \$25k and 10%

**HRC Recreation Fund
Variance Analysis - Actual vs. Budget
For the One Month Ending January 31, 2024**

Variance Discussion - MTD and YTD Actual vs. Budget

- A -** Recreation Programs revenue exceeds budget due to increased revenue from Preschool (\$35K), Arts & Education classes (\$9K), and coached aquatics (\$5K)
- B -** Transfers will be made quarterly or as needed

HRC Backcountry Fund
Variance Analysis - Actual vs. Budget
For the One Month Ending January 31, 2024

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Recreation programs	21,024	32,650	(11,626)	(36%)	A	21,024	32,650	(11,626)	(36%)	A
Facility operations	-	1,354	(1,354)	(100%)		-	1,354	(1,354)	(100%)	
Community events	-	-	-			-	-	-		
Advertising	-	-	-			-	-	-		
Interest	-	-	-			-	-	-		
Other revenue	15,833	15,833	-	0%		15,833	15,833	-	0%	
Total revenues	36,857	49,837	(12,980)	(26%)		36,857	49,837	(12,980)	(26%)	
Expenses										
Salaries	72,613	84,721	12,108	14%	B	72,613	84,721	12,108	14%	B
Employee benefits	23,517	25,380	1,863	7%		23,517	25,380	1,863	7%	
Facility operations	3,733	8,230	4,497	55%		3,733	8,230	4,497	55%	
Professional services	-	-	-			-	-	-		
Advertising	-	-	-			-	-	-		
Office expenses	417	590	173	29%		417	590	173	29%	
Insurance	3,656	3,800	144	4%		3,656	3,800	144	4%	
Interest	-	-	-			-	-	-		
Information Technology Expenses	-	-	-			-	-	-		
Occupancy	-	-	-			-	-	-		
Program	10,175	29,900	19,725	66%	C	10,175	29,900	19,725	66%	C
Conferences, meetings and travel	466	2,025	1,559	77%		466	2,025	1,559	77%	
Licenses and permits	-	-	-			-	-	-		
Other operating expenses	-	-	-			-	-	-		
Total expenses	114,577	154,646	40,069	26%		114,577	154,646	40,069	26%	
Transfers										
Transfers to Backcountry Fund	(47,917)	(47,917)	-	0%		(47,917)	(47,917)	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers	(47,917)	(47,917)	-	0%		(47,917)	(47,917)	-	0%	
Total expenses after transfers	66,660	106,729	40,069	38%		66,660	106,729	40,069	38%	
Net revenue (expense)	\$ (29,803)	\$ (56,892)	\$ 27,089	(48%)		\$ (29,803)	\$ (56,892)	\$ 27,089	(48%)	

Variance materiality = \$10k and 10%

Variance Discussion - MTD and YTD Actual vs. Budget

- A** - Recreation programs revenue is unfavorable to budget due to Wild Roots class running Tuesday/Thursday through the spring instead of M-F as contemplated.
- B** - Lower staff expense consistent with fewer Wild Roots classes
- C** - Program expenses are lower than budget due to timing of archery targets purchased

HRCA
Statement of Revenues and Expenses
January 31, 2024

	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
Revenues																
Homeowner assessments and fees	166,665	1,557,759	-	1,724,423	163,637	1,550,413	-	1,714,050	3,028	7,346	-	10,374	2%	0%		1%
Homeowner fees	19,548	-	-	19,548	21,830	-	-	21,830	(2,282)	-	-	(2,282)	-10%			-10%
Community Improvement Services	6,030	-	-	6,030	8,000	-	-	8,000	(1,970)	-	-	(1,970)	-25%			-25%
Legal Revenue	1,527	-	-	1,527	2,500	-	-	2,500	(973)	-	-	(973)	-39%			-39%
Recreation programs	-	544,182	21,024	565,206	-	494,230	32,650	526,880	-	49,951	(11,626)	38,325		10%	-36%	7%
Facility operations	-	148,725	-	148,725	-	151,541	1,354	152,895	-	(2,816)	(1,354)	(4,170)		-2%	-100%	-3%
Community Events	131	-	-	131	14,950	-	-	14,950	(14,819)	-	-	(14,819)	-99%			-99%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Interest	16,656	17,497	-	34,153	11,334	14,467	-	25,802	5,321	3,030	-	8,352	47%	21%		32%
Other revenue	17,257	17,563	15,833	50,653	17,792	10	15,833	33,635	(535)	17,553	-	17,018	-3%	175531%	0%	51%
Total revenues	227,814	2,285,726	36,857	2,550,397	240,044	2,210,661	49,837	2,500,542	(12,230)	75,065	(12,980)	49,855	-5%	3%	-26%	2%
Expenses																
Salaries	130,711	893,425	72,613	1,096,750	137,198	912,056	84,721	1,133,975	6,487	18,631	12,108	37,226	5%	2%	14%	3%
Employee benefits	40,422	228,552	23,517	292,491	37,761	212,639	25,380	275,781	(2,660)	(15,913)	1,863	(16,710)	-7%	-7%	7%	-6%
Facility operations	4,018	102,273	3,733	110,024	3,150	90,897	8,230	102,277	(868)	(11,376)	4,497	(7,747)	-28%	-13%	55%	-8%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	25,128	22,445	-	47,574	31,393	18,600	-	49,993	6,265	(3,845)	-	2,420	20%	-21%		5%
Advertising	28	4,762	-	4,790	1,500	6,550	-	8,050	1,472	1,788	-	3,260	98%	27%		40%
Office expenses	21,759	57,412	417	79,587	11,501	56,482	590	68,572	(10,258)	(930)	173	(11,015)	-8%	-2%	29%	-16%
Insurance	5,614	39,457	3,656	48,728	5,850	41,075	3,800	50,725	236	1,618	144	1,997	4%	4%	4%	4%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	15,237	60,138	-	75,375	18,273	58,153	-	76,426	3,035	(1,985)	-	1,051	17%	-3%		1%
Occupancy	5,753	123,293	-	129,046	5,600	137,603	-	143,203	(153)	14,310	-	14,157	-3%	10%		10%
Program	2,051	76,272	10,175	88,498	2,900	77,154	29,900	109,954	849	882	19,725	21,456	29%	1%	66%	20%
Community events	7,545	-	-	7,545	1,350	-	-	1,350	(6,195)	-	-	(6,195)	-459%			-459%
Conferences, meetings and travel	980	868	466	2,314	1,485	360	2,025	3,870	505	(508)	1,559	1,556	34%	-141%	77%	40%
Licenses and permits	-	4,334	-	4,334	-	3,584	-	3,584	-	(750)	-	(750)			-21%	-21%
Dues, subscriptions and memberships	1,993	767	-	2,760	1,260	250	-	1,510	(733)	(517)	-	(1,250)	-58%	-207%		-83%
Other operating expenses	-	7	-	7	-	-	-	-	-	(7)	-	(7)				
Total expenses	261,239	1,614,007	114,577	1,989,824	259,222	1,615,403	154,646	2,029,271	(2,018)	1,396	40,069	39,448	-1%	0%	26%	2%
Transfers																
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers to Backcountry Fund	-	47,917	(47,917)	-	-	47,917	(47,917)	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	-	-	-	-	520,833	-	520,833	-	520,833	-	520,833		100%		100%
Total Transfers	-	47,917	(47,917)	-	-	568,750	(47,917)	520,833	-	520,833	-	520,833		92%	0%	100%
Total expense after transfers	261,239	1,661,924	66,660	1,989,824	259,222	2,184,153	106,729	2,550,105	(2,018)	522,229	40,069	560,281	-1%	24%	38%	22%
Net revenue (expense)	(33,425)	623,802	(29,803)	560,574	(19,178)	26,508	(56,892)	(49,562)	(14,247)	597,294	27,089	610,136	74%	2253%	-48%	-1231%

HRCA
Statement of Revenues and Expenses
For the One Month Ending January 31, 2024

	YTD Actuals				YTD Budget				YTD Variance				YTD % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
Revenues																
Homeowner assessments and fees	166,665	1,557,759	-	1,724,423	163,637	1,550,413	-	1,714,050	3,028	7,346	-	10,374	2%	0%		1%
Homeowner fees	19,548	-	-	19,548	21,830	-	-	21,830	(2,282)	-	-	(2,282)	-10%			-10%
Community Improvement Services	6,030	-	-	6,030	8,000	-	-	8,000	(1,970)	-	-	(1,970)	-25%			-25%
Legal Revenue	1,527	-	-	1,527	2,500	-	-	2,500	(973)	-	-	(973)	-39%			-39%
Recreation programs	-	544,182	21,024	565,206	-	494,230	32,650	526,880	-	49,951	(11,626)	38,325		10%	-36%	7%
Facility operations	-	148,725	-	148,725	-	151,541	1,354	152,895	-	(2,816)	(1,354)	(4,170)		-2%	-100%	-3%
Community Events	131	-	-	131	14,950	-	-	14,950	(14,819)	-	-	(14,819)	-99%			-99%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Interest	16,656	17,497	-	34,153	11,334	14,467	-	25,802	5,321	3,030	-	8,352	47%	21%		32%
Other revenue	17,257	17,563	15,833	50,653	17,792	10	15,833	33,635	(535)	17,553	-	17,018	-3%	175531%	0%	51%
Total revenues	227,814	2,285,726	36,857	2,550,397	240,044	2,210,661	49,837	2,500,542	(12,230)	75,065	(12,980)	49,855	-5%	3%	-26%	2%
Expenses																
Salaries	130,711	893,425	72,613	1,096,750	137,198	912,056	84,721	1,133,975	6,487	18,631	12,108	37,226	5%	2%	14%	3%
Employee benefits	40,422	228,552	23,517	292,491	37,761	212,639	25,380	275,781	(2,660)	(15,913)	1,863	(16,710)	-7%	-7%	7%	-6%
Facility operations	4,018	102,273	3,733	110,024	3,150	90,897	8,230	102,277	(868)	(11,376)	4,497	(7,747)	-28%	-13%	55%	-8%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	25,128	22,445	-	47,574	31,393	18,600	-	49,993	6,265	(3,845)	-	2,420	20%	-21%		5%
Advertising	28	4,762	-	4,790	1,500	6,550	-	8,050	1,472	1,788	-	3,260	98%	27%		40%
Office expenses	21,759	57,412	417	79,587	11,501	56,482	590	68,572	(10,258)	(930)	173	(11,015)	-89%	-2%	29%	-16%
Insurance	5,614	39,457	3,656	48,728	5,850	41,075	3,800	50,725	236	1,618	144	1,997	4%	4%	4%	4%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	15,237	60,138	-	75,375	18,273	58,153	-	76,426	3,035	(1,985)	-	1,051	17%	-3%		1%
Occupancy	5,753	123,293	-	129,046	5,600	137,603	-	143,203	(153)	14,310	-	14,157	-3%	10%		10%
Program	2,051	76,272	10,175	88,498	2,900	77,154	29,900	109,954	849	882	19,725	21,456	29%	1%	66%	20%
Community events	7,545	-	-	7,545	1,350	-	-	1,350	(6,195)	-	-	(6,195)	-459%			-459%
Conferences, meetings and travel	980	868	466	2,314	1,485	360	2,025	3,870	505	(508)	1,559	1,556	34%	-141%	77%	40%
Licenses and permits	-	4,334	-	4,334	-	3,584	-	3,584	-	(750)	-	(750)			-21%	-21%
Dues, subscriptions and memberships	1,993	767	-	2,760	1,260	250	-	1,510	(733)	(517)	-	(1,250)	-58%	-207%		-83%
Other operating expenses	-	7	-	7	-	-	-	-	-	(7)	-	(7)				
Total expenses	261,239	1,614,007	114,577	1,989,824	259,222	1,615,403	154,646	2,029,271	(2,018)	1,396	40,069	39,448	-1%	0%	26%	2%
Transfers																
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers to Backcountry Fund	-	47,917	(47,917)	-	-	47,917	(47,917)	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	-	-	-	-	520,833	-	520,833	-	520,833	-	520,833		100%		100%
Total Transfers	-	47,917	(47,917)	-	-	568,750	(47,917)	520,833	-	520,833	-	520,833		92%	0%	100%
Total expense after transfers	261,239	1,661,924	66,660	1,989,824	259,222	2,184,153	106,729	2,550,105	(2,018)	522,229	40,069	560,281	-1%	24%	38%	22%
Net revenue (expense)	(33,425)	623,802	(29,803)	560,574	(19,178)	26,508	(56,892)	(49,562)	(14,247)	597,294	27,089	610,136	74%	2253%	-48%	-1231%