



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

March 31, 2024

HRCA Financial Statements
March 31, 2024
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Three Months Ending March 31, 2024

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 482,217	\$ -	\$ -	\$ 4,672,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,154,547
Homeowner fees	154,555	-	-	-	-	-	-	-	-	-	154,555
Community improvement services	29,081	-	-	-	-	-	-	-	-	-	29,081
Legal Revenue	6,342	-	-	-	-	-	-	-	-	-	6,342
Recreation programs	45,869	-	-	1,684,819	-	68,041	-	-	-	-	1,798,729
Facility operations	-	-	-	338,325	-	1,868	-	-	(16,500)	-	323,693
Community events	43,285	-	-	-	-	-	-	-	-	-	43,285
Advertising	-	-	-	-	-	-	-	-	-	-	-
Interest	71,286	6,361	67,078	51,208	39,135	-	1,570	41,162	-	-	277,800
Other revenue	28,477	-	-	198,394	36,000	52,511	-	-	-	-	315,382
Total revenues	861,112	6,361	67,078	6,945,076	75,135	122,420	1,570	41,162	(16,500)	-	8,103,414
Expenses											
Salaries	401,359	-	-	2,617,516	-	222,315	-	-	-	-	3,241,190
Employee benefits	132,983	-	-	707,943	-	66,912	-	-	-	-	907,838
Facility operations	13,636	-	-	292,875	25,189	11,979	-	-	-	-	343,679
Depreciation Expense	-	21,719	-	-	-	-	25,094	716,783	-	-	763,596
Professional services	73,657	-	-	61,319	-	-	-	-	-	-	134,976
Advertising	7,926	-	-	14,121	-	-	-	-	-	-	22,047
Office expenses	81,938	-	-	152,394	-	1,025	-	-	-	-	235,357
Insurance	16,843	-	-	118,371	-	10,969	-	-	-	-	146,183
Interest	-	-	-	-	-	-	-	46,708	-	-	46,708
Information Technology Expenses	54,139	1,547	-	169,175	1,336	20	2,213	-	-	-	228,430
Occupancy	17,076	-	-	360,365	-	-	-	-	(16,500)	-	360,941
Program	28,434	-	-	235,388	-	57,011	-	-	-	-	320,833
Community events	34,357	-	-	-	-	-	-	-	-	-	34,357
Conferences, meetings and travel	3,237	-	-	2,636	-	3,982	-	-	-	-	9,855
Licenses and permits	-	-	-	11,456	-	-	-	-	-	-	11,456
Dues, subscriptions and memberships	3,949	-	-	1,980	-	-	-	-	-	-	5,929
Other operating expenses	335	-	-	(401)	-	-	-	-	-	-	(66)
Total expenses	869,869	23,266	-	4,745,138	26,525	374,213	27,307	763,491	(16,500)	-	6,813,309
(Gains) / Losses	-	-	-	-	-	-	-	48,007	-	-	48,007
Excess (deficiency) of revenues over expense	(8,757)	(16,905)	67,078	2,199,938	48,610	(251,793)	(25,737)	(770,336)	-	-	1,242,098
Transfers											
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-
Transfers to Backcountry Fund	-	-	-	(143,750)	-	143,750	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-
Transfers for Reserves	-	-	(69,352)	(1,562,499)	(347,303)	-	69,352	1,909,802	-	-	-
Total transfers (Out) / In	-	-	(69,352)	(1,706,249)	(347,303)	143,750	69,352	1,909,802	-	-	-
Net revenues (expenses)	\$ (8,757)	\$ (16,905)	\$ (2,274)	\$ 493,689	\$ (298,693)	\$ (108,043)	\$ 43,615	\$ 1,139,466	\$ -	\$ -	\$ 1,242,098

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

ASSETS	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Current Assets											
Cash & Equivalents											
1000 - Wells Fargo Invest Sweep	\$ 2,079,443	\$ -	\$ -	\$ 1,529,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,609,081
1002 - Wells Fargo Payroll Checking	59,465	-	-	-	-	-	-	-	-	-	59,465
1003 - Wells Fargo Rec Operating Checking	156	-	-	(262,333)	-	-	-	-	-	-	(262,177)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	269,288	-	-	-	-	269,288
1005 - Wells Fargo Admin Operating Checking	101,555	-	-	-	-	-	-	-	-	-	101,555
Wells Fargo Checking, Payroll and Sweep	2,240,619	-	-	1,267,305	-	269,288	-	-	-	-	3,777,212
1010 - Front Range Bank MM	-	-	-	247,872	-	-	-	-	-	-	247,872
Other Investment Accounts	-	-	-	247,872	-	-	-	-	-	-	247,872
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,827,645	-	-	1,827,645
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	1,565,903	-	-	1,565,903
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	3,393,673	-	-	3,393,673
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	1,986,265	-	-	-	-	-	1,986,265
1023 - Morgan Stanley Capital Project CD	-	-	-	-	-	-	-	-	-	-	-
1024 - Morgan Stanley OSCA	-	-	5,240,449	-	-	-	-	-	-	-	5,240,449
1025 - Morgan Stanley OSCA CD	-	-	-	-	-	-	-	-	-	-	-
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	1,764,146	-	-	-	-	-	1,764,146
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	-	-	-	-	-	-	-
1050 - Morgan Stanley Admin Op	2,409,156	-	-	-	-	-	-	-	-	-	2,409,156
1051 - Morgan Stanley Rec Op	-	-	-	4,289,299	-	-	-	-	-	-	4,289,299
Morgan Stanley	2,409,156	-	5,240,449	4,289,299	3,750,411	-	-	-	-	-	15,689,315
1028 - RBC Wealth Mgmt Admin Reserve MM	-	671,033	-	-	-	-	-	-	-	-	671,033
1029 - RBC Wealth Mgmt Admin Reserve CD	-	-	-	-	-	-	-	-	-	-	-
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	-	207,858	-	-	207,858
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	-	-	-	-	-
RBC Wealth Management	-	671,033	-	-	-	-	-	207,858	-	-	878,891
Cash on Hand	(612)	-	-	2,873	-	-	-	-	-	-	2,261
Total Cash & Equivalents	4,649,163	671,033	5,240,449	5,807,349	3,750,411	269,288	207,858	3,393,673	-	-	23,989,224
Accounts Receivable											
1100 - AR-Assessments & Legal	26,505	-	-	256,211	-	-	-	-	-	-	282,716
1105 - Allowance for Doubtful Accounts	(11,606)	-	-	(68,601)	-	-	-	-	-	-	(80,207)
1180 - AR- Covenants & Legal	124,657	-	-	-	-	-	-	-	-	-	124,657
2102 - Unearned CIS Fines & Fees	(107,869)	-	-	-	-	-	-	-	-	-	(107,869)
1191 - Accrued Interest Receivable	-	8,223	42,695	-	19,298	-	1,637	-	14,037	-	85,890
1195 - Miscellaneous Receivable	96,349	-	-	55,213	-	1,721	-	-	-	-	153,283
1196 - Misc Rec – PM Shared Credit	-	-	-	68,108	-	-	-	-	-	-	68,108
Total Accounts Receivable	128,036	8,223	42,695	310,931	19,298	1,721	1,637	14,037	-	-	526,578
Other Current Asset											
1200 - Prepaid Expense	79,932	-	-	252,373	-	25,464	-	-	-	-	357,769
1205 - Prepaid Insurance	27,296	-	-	196,786	-	15,107	-	-	-	-	239,189
1210 - Inventory	-	-	-	49,857	-	-	-	-	-	-	49,857
1225 - Undeposited Funds	371	-	-	-	-	-	-	-	-	-	371
Total Other Current Asset	107,599	-	-	499,016	-	40,571	-	-	-	-	647,186
Total Current Assets	4,884,798	679,256	5,283,144	6,617,296	3,769,709	311,580	209,495	3,407,710	-	-	25,162,988
Fixed Assets											
Fixed Assets - Cost	-	775,567	-	247	-	13	1,546,006	80,313,935	-	-	82,635,768
Fixed Assets - Accumulated Depreciation	-	(448,992)	-	-	-	-	(1,000,821)	(45,456,932)	-	-	(46,906,745)
Total Fixed Assets	-	326,575	-	247	-	13	545,185	34,857,003	-	-	35,729,023
Other Assets											
1250 - Interfund Receivable	2,445,013	(47,903)	27,159	5,627,809	(889,533)	95,953	3,002	-	(7,261,500)	-	-
1255 - Loan from OSCA Loan Receivable	-	-	-	-	-	-	-	-	-	-	-
1260 - Intercompany Receivable 501c3	(7,063)	-	-	(30,802)	4,720	15,833	-	-	-	-	(17,312)
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	8,971	-	-	8,971
Total Other Assets	2,437,950	(47,903)	27,159	5,597,007	(884,813)	111,786	3,002	8,971	(7,261,500)	-	(8,341)
Total ASSETS	\$ 7,322,748	\$ 957,928	\$ 5,310,303	\$ 12,214,550	\$ 2,884,896	\$ 423,379	\$ 757,682	\$ 38,273,684	\$ (7,261,500)	-	\$ 60,883,670

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	52,762	-	-	453,341	-	8,626	-	-	-	514,729
2005 - Accrued Expenses	43,550	1,068	-	200,010	342	51,937	-	-	-	296,907
2006 - Accrued AP - PM Shared Credit	-	-	-	667	-	-	-	-	-	667
2007 - FAMLI Payable	-	-	-	-	-	-	-	-	-	-
2009 - Colorado Payback	3,332	-	-	5,543	-	2,134	-	-	-	11,009
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	62,277	-	62,277
2020 - Sales Taxes Payable - State	-	-	-	-	-	-	-	-	-	-
2045 - Accrued Payroll & Vacation Expense	96,969	-	-	501,028	-	48,771	-	-	-	646,768
2050 - AFLAC Pre-Tax	536	-	-	559	-	-	-	-	-	1,095
2100 - Unearned Assessments	209,621	-	-	2,418,405	-	-	-	-	-	2,628,026
2101 - Deferred Assessments	65,482	-	-	-	-	-	-	-	-	65,482
2105 - Unearned Program & Facilities Revenue	49,699	-	-	1,970,558	-	-	-	-	-	2,020,257
2110 - Unearned Other Revenue	-	-	-	27,533	-	5,605	-	-	-	33,138
2250 - Interfund Payable	3,391,637	7,002	44,241	3,133,144	271,547	413,930	-	-	(7,261,500)	1
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	3,140,000	-	3,140,000
Total Liabilities	3,913,588	8,070	44,241	8,710,788	271,889	531,003	-	3,202,277	(7,261,500)	9,420,356
Equity										
Retained Earnings	3,418,721	991,263	5,227,082	3,011,295	2,904,857	419	715,894	33,931,941	-	50,201,472
3030 - Other Comprehensive Income	(804)	(24,500)	41,254	(1,222)	6,843	-	(1,827)	-	-	19,744
Net Income	(8,757)	(16,905)	(2,274)	493,689	(298,693)	(108,043)	43,615	1,139,466	-	1,242,098
Total Equity (Fund Balance)	3,409,160	949,858	5,266,062	3,503,762	2,613,007	(107,624)	757,682	35,071,407	-	51,463,314
Total LIABILITIES & EQUITY	\$ 7,322,748	\$ 957,928	\$ 5,310,303	\$ 12,214,550	\$ 2,884,896	\$ 423,379	\$ 757,682	\$ 38,273,684	\$ (7,261,500)	\$ 60,883,670

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Three Months Ending March 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	\$ (8,757)	\$ (16,905)	\$ (2,274)	\$ 493,689	\$ (298,693)	\$ (108,043)	\$ 43,615	\$ 1,139,466	\$ 1,242,098
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	21,719	-	-	-	-	25,094	716,783	763,596
(Gain) loss on asset disposal	-	-	-	-	-	-	-	48,007	48,007
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	7,852	-	-	18,194	-	-	-	-	26,046
Accounts receivable, other	108,635	2,439	(8,549)	(7,450)	(9,720)	(7,121)	(355)	96	77,975
Prepaid expenses and other assets	(4,459)	-	-	8,139	-	(15,702)	-	-	(12,022)
Other	(1,222)	(15,894)	1,772	(1,227)	(790)	7,002	(601)	-	(10,960)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(468,530)	-	-	417,920	339	32,152	-	46,708	28,589
Assessments paid in advance	75,329	-	-	662,266	-	-	-	-	737,595
Deferred revenue	(25,341)	-	-	758,956	-	5,605	-	-	739,220
Net cash from (used for) operating activities	(316,493)	(7,573)	(9,051)	2,350,487	(308,864)	(86,107)	67,753	1,951,060	3,641,212
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(47,424)	-	-	-	-	(69,351)	(1,909,803)	(2,026,578)
Net cash from (used for) investing activities	-	(47,424)	-	-	-	-	(69,351)	(1,909,803)	(2,026,578)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(152,427)	54,905	8,537	(1,118,838)	927,486	278,124	2,213	-	-
Net cash from (used for) financing activities	(152,427)	54,905	8,537	(1,118,838)	927,486	278,124	2,213	-	-
Net change in cash, cash equivalents, and restricted cash	(468,920)	(92)	(514)	1,231,649	618,622	192,017	615	41,257	1,614,635
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	\$ 4,649,163	\$ 671,033	\$ 5,240,449	\$ 5,807,349	\$ 3,750,411	\$ 269,288	\$ 207,858	\$ 3,393,673	\$ 23,989,225

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2024

	Current Month				Year To Date				
	Actual	Budget	Variance		Actual	Budget	Variance		
			\$	%			\$	%	
Revenues									
Homeowner assessments	\$ 162,031	\$ 163,637	\$ (1,606)	(1%)	\$ 482,217	\$ 490,912	\$ (8,695)	(2%)	
Homeowner fees	48,888	28,420	20,468	72% A	154,555	128,856	25,699	20% A	
Community improvement services	12,865	17,000	(4,135)	(24%)	29,081	36,000	(6,919)	(19%)	
Legal Revenue	3,103	2,500	603	24%	6,342	7,500	(1,158)	(15%)	
Recreation programs	45,869	46,400	(531)	(1%)	45,869	46,400	(531)	(1%)	
Community events	23,677	18,750	4,927	26%	43,285	35,950	7,335	20%	
Interest	27,292	11,334	15,958	141%	71,286	34,003	37,283	110% B	
Other revenue	9,856	11,792	(1,936)	(16%)	28,477	46,376	(17,899)	(39%)	
Total revenues	333,582	299,834	33,748	11%	861,113	825,997	35,115	4%	
Expenses									
Salaries	137,775	126,114	(11,661)	(9%)	401,359	378,157	(23,202)	(6%)	
Employee benefits	39,871	36,989	(2,882)	(8%)	132,983	112,409	(20,574)	(18%) C	
Facility operations	1,686	3,150	1,464	46%	13,636	9,750	(3,886)	(40%)	
Professional services	21,462	39,393	17,932	46%	73,657	102,180	28,523	28% D	
Advertising	7,898	1,500	(6,398)	(427%)	7,926	4,500	(3,426)	(76%)	
Office expenses	30,145	25,501	(4,645)	(18%)	81,938	52,502	(29,436)	(56%) E	
Insurance	5,614	5,850	236	4%	16,843	17,550	707	4%	
Information Technology Expenses	19,776	18,273	(1,503)	(8%)	54,139	54,819	680	1%	
Occupancy	5,592	5,600	8	0%	17,076	16,800	(276)	(2%)	
Program	23,209	26,300	3,091	12%	28,434	31,600	3,166	10%	
Community events	(622)	3,150	3,772	120%	34,357	28,750	(5,607)	(20%)	
Conferences, meetings and travel	1,838	1,485	(353)	(24%)	3,237	4,455	1,218	27%	
Dues, subscriptions and memberships	852	1,260	408	32%	3,949	3,780	(169)	(4%)	
Other operating expenses	-	-	-		335	-	(335)		
Total expenses	295,096	294,565	(532)	0%	869,869	817,252	(52,617)	(6%)	
(Gains) / Losses	-	-	-		-	-	-		
Excess (deficiency) of revenues over expenses	38,486	5,269	33,216	630%	(8,757)	8,745	(17,502)	(200%)	
Transfers									
Transfers to Backcountry Fund	-	-	-		-	-	-		
Transfers for Capital Equipment	-	-	-		-	-	-		
Transfers for Reserves	-	-	-		-	-	-		
Total transfers In / (Out)	-	-	-		-	-	-		
Net revenues (expenses)	\$ 38,486	\$ 5,269	\$ 33,216	630%	\$ (8,757)	\$ 8,745	\$ (17,502)	(200%)	

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2024**

Variance Discussion - MTD Actual vs. Budget

A - Homeowner fees exceed budget primarily from higher transfer fees due to more homes being sold than anticipated.

Variance Discussion - YTD Actual vs. Budget

A - Homeowner fees exceed budget primarily from higher transfer fees due to more homes being sold than anticipated.

B - Interest income exceeds budget YTD due to increased interest rates.

C - Employee benefits are higher than budget due to increased medical insurance as a result of higher than anticipated plan participation (\$13), and increased vacation expense (\$7K)

D - Professional services are favorable to budget because the budget includes costs for the employee engagement survey (invoice expected in April) and a community survey which may occur later in the year.

E - Office expenses are unfavorable to budget due to higher postage/printing/newsletter expenses (\$26K) and bank/credit card fees (\$3K).

**Administrative Fund Community Events
For the Three Months Ending March 31, 2024**

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	-	-
Beer Festival	-	-	-
Beer Festival donation	-	-	-
Cans Festival	-	-	-
Coffee with a Cop	-	(176)	(176)
Cold Cases and Cocktails	6,028	(610)	5,418
Doggie Splash	-	-	-
Easter Egg Hunt	700	(4,365)	(3,665)
Fall Craft Show	-	-	-
Farmers Market	-	-	-
Father Daughter Sweetheart Ball	19,462	(27,593)	(8,132)
Garage Sale	-	-	-
General	-	(255)	(255)
Glow in the Dark Yoga	-	-	-
Golf Tournament	-	-	-
Golf Tournament donation	-	-	-
HRCA Camp Cups	-	-	-
HRCA Socks	176	-	176
Hometown Holiday Celebration	-	-	-
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	-	-
July 4th Parade	-	-	-
Miscellaneous Pop Up Events	-	(26)	(26)
Miscellaneous Tastings	-	-	-
Oaked & Smoked	-	-	-
Other	-	(120)	(120)
Paranormal Party	-	-	-
Princess Teas	2,670	(1,213)	1,457
Rose in the Ranch	-	-	-
Recycling Events	-	-	-
Spirit Tastings	-	-	-
Spring Bazaar	14,249	-	14,249
Super Hero Party	-	-	-
Tacos and Tequila	-	-	-
Touch a Truck	-	-	-
	43,285	(34,357)	8,928

Community Relations & Marketing

FY23 BUDGET - COMMUNITY EVENTS

	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Jul Budget	Aug Budget	Sep Budget	Oct Budget	Nov Budget	Dec Budget	Total 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	-	-	-	-	-	-	-	-	-	-	-	-	-
Coffee with a Cop	-	-	250	250	250	-	-	250	-	250	-	250	1,500
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	3,150	6,700	2,350	89,000	57,000	750	11,250	6,250	3,050	1,000	206,100
Net Income	13,600	(22,000)	15,600	(1,450)	4,000	(250)	(28,250)	13,650	11,900	3,200	(2,800)	12,950	20,150

HRCRA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2024

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 1,552,665	\$ 1,550,413	\$ 2,253	0%	\$ 4,672,330	\$ 4,651,238	\$ 21,092	0%
Recreation programs	565,501	547,371	18,130	3%	1,684,819	1,538,471	146,348	10% A
Facility operations	94,608	105,564	(10,956)	(10%)	338,325	354,569	(16,244)	(5%)
Interest	17,606	14,467	3,138	22%	51,208	43,402	7,806	18%
Other revenue	6,010	28,010	(22,000)	(79%)	198,394	30,530	167,864	550% B
Total revenues	2,236,390	2,245,825	(9,435)	0%	6,945,076	6,618,209	326,867	5%
Expenses								
Salaries	876,030	843,262	(32,768)	(4%)	2,617,516	2,564,739	(52,776)	(2%)
Employee benefits	229,587	209,197	(20,390)	(10%)	707,943	633,973	(73,970)	(12%) C
Facility operations	120,798	101,583	(19,215)	(19%)	292,875	286,027	(6,848)	(2%)
Professional services	19,577	18,600	(977)	(5%)	61,319	55,800	(5,519)	(10%)
Advertising	4,679	6,550	1,871	29%	14,121	19,650	5,529	28%
Office expenses	47,828	40,087	(7,740)	(19%)	152,394	139,530	(12,864)	(9%)
Insurance	39,457	41,075	1,618	4%	118,371	123,225	4,854	4%
Information Technology Expenses	54,636	58,153	3,518	6%	169,175	174,460	5,285	3%
Occupancy	119,776	126,224	6,448	5%	360,365	396,026	35,661	9%
Program	86,035	115,444	29,408	25% A	235,388	259,734	24,346	9%
Conferences, meetings and travel	1,192	360	(832)	(231%)	2,636	1,080	(1,556)	(144%)
Licenses and permits	3,086	3,584	499	14%	11,456	10,753	(703)	(7%)
Dues, subscriptions and memberships	606	250	(356)	(143%)	1,980	750	(1,230)	(164%)
Other operating expenses	(435)	-	435		(401)	-	401	
Total expenses	1,602,854	1,564,370	(38,484)	(2%)	4,745,138	4,665,748	(79,391)	(2%)
(Gains) / Losses	-	-	-		-	-	-	
Excess (deficiency) of revenues over expenses	633,536	681,455	(47,919)	(7%)	2,199,938	1,952,461	247,476	13%
Transfers								
Transfers to Backcountry Fund	(95,833)	(47,917)	(47,917)	100% B	(143,750)	(143,750)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	(1,562,499)	(520,833)	(1,041,666)	200%	(1,562,499)	(1,562,500)	1	0%
Total transfers In / (Out)	(1,658,332)	(568,750)	(1,089,582)	192%	(1,706,249)	(1,706,250)	1	0%
Net revenues (expenses)	\$ (1,024,796)	\$ 112,705	\$ (1,137,501)	(1,009%)	\$ 493,689	\$ 246,211	\$ 247,477	101%

Variance materiality = \$25k and 10%

**HRCR Recreation Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2024**

Variance Discussion - MTD and YTD Actual vs. Budget

- A -** Program expenses are favorable to budget due to timing of Soccer Shots invoice for 12-week session - \$15K expected next month; lower tumbling contract costs due to fewer classes (\$9K); and fewer program marketing expenses (\$5K).
- B -** Transfers for Q1 were completed in March. YTD on track.

Variance Discussion - YTD Actual vs. Budget

- A -** Recreation programs revenue exceeds budget due to increased participation in most programs YTD. Sports and Fitness programs (\$25K), Aquatics programs (\$38K), Preschool (\$55K), and Arts & Education classes (\$29K) all exceeded budget.
- B -** Other revenue exceeds budget due to insurance reimbursement for tornado damage (\$145K), preschool grant (\$16K), and higher than expected grant received from Douglas County DDML for our therapeutic recreation programs (\$7K).
- C -** Employee benefits are higher than budget due to increased medical insurance as a result of higher than anticipated plan participation (\$30), increased vacation expense (\$31K), and increased payroll taxes (\$25); offset by savings in employee development and motivation costs (\$7K) and retirement plan contributions (\$5K).

HRC Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2024

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Recreation programs	28,128	46,950	(18,822)	(40%)	A	68,041	112,000	(43,959)	(39%)	A
Facility operations	623	1,354	(731)	(54%)		1,868	4,062	(2,194)	(54%)	
Interest	-	100	(100)	(100%)		-	100	(100)	(100%)	
Other revenue	20,833	25,083	(4,250)	(17%)		52,511	56,749	(4,238)	(7%)	
Total revenues	49,584	73,487	(23,903)	(33%)		122,420	172,911	(50,491)	(29%)	
Expenses										
Salaries	76,670	88,534	11,864	13%	B	222,315	252,762	30,448	12%	B
Employee benefits	23,339	25,385	2,046	8%		66,912	74,649	7,737	10%	
Facility operations	5,206	5,400	194	4%		11,979	21,060	9,081	43%	
Office expenses	354	590	236	40%		1,025	1,770	745	42%	
Insurance	3,656	3,800	144	4%		10,969	11,400	431	4%	
Information Technology Expenses	20	-	(20)			20	-	(20)		
Program	13,975	25,500	11,525	45%	C	57,011	63,900	6,889	11%	
Conferences, meetings and travel	1,642	1,525	(117)	(8%)		3,982	5,075	1,093	22%	
Other operating expenses	-	-	-			-	-	-		
Total expenses	124,863	150,734	25,871	17%		374,212	430,616	56,404	13%	
Excess (deficiency) of revenues over expenses	(75,279)	(77,247)	1,969	(3%)		(251,792)	(257,705)	5,913	(2%)	
Transfers										
Transfers to Backcountry Fund	95,833	47,917	47,917	100%	D	143,750	143,750	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers In / (Out)	95,833	47,917	47,917	100%		143,750	143,750	-	0%	
Net revenues (expenses)	\$ 20,555	\$ (29,331)	\$ 49,885	(170%)		\$ (108,042)	\$ (113,955)	\$ 5,913	(5%)	

Variance materiality = \$10k and 10%

Variance Discussion - MTD 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, and fewer horse camp classes due to weather.
- B** - Lower staff expense consistent with fewer classes.
- C** - Fewer program expenses were incurred due to fewer classes.
- D** - Q1 transfers were completed in March. Year to date is on track with budget.

Variance Discussion - 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, and fewer horse camp classes due to weather.
- B** - Lower staff expense consistent with fewer classes.

HRCA
Statement of Revenues and Expenses
March 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	162,031	1,552,665	-	1,714,696	163,637	1,550,413	-	1,714,050	(1,606)	2,253	-	647	-1%	0%		0%
Homeowner fees	48,888	-	-	48,888	28,420	-	-	28,420	20,468	-	-	20,468	72%			72%
Community Improvement Services	12,865	-	-	12,865	17,000	-	-	17,000	(4,135)	-	-	(4,135)	-24%			-24%
Legal Revenue	3,103	-	-	3,103	2,500	-	-	2,500	603	-	-	603	24%			24%
Recreation programs	45,869	565,501	28,128	639,499	46,400	547,371	46,950	640,721	(531)	18,130	(18,822)	(1,222)	-1%	3%	-40%	0%
Facility operations	-	94,608	623	95,231	-	105,564	1,354	106,918	-	(10,956)	(731)	(11,687)		-10%	-54%	-11%
Community Events	23,677	-	-	23,677	18,750	-	-	18,750	4,927	-	-	4,927	26%			26%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Interest	27,292	17,606	-	44,898	11,334	14,467	100	25,902	15,958	3,138	(100)	18,996	141%	22%	-100%	73%
Other revenue	9,856	6,010	20,833	36,699	11,792	28,010	25,083	64,885	(1,936)	(22,000)	(4,250)	(28,186)	-16%	-79%	-17%	-43%
Total revenues	333,582	2,236,390	49,584	2,619,556	299,834	2,245,825	73,487	2,619,146	33,748	(9,435)	(23,903)	410	11%	0%	-33%	0%
Expenses																
Salaries	137,775	876,030	76,670	1,090,475	126,114	843,262	88,534	1,057,910	(11,661)	(32,768)	11,864	(32,565)	-9%	-4%	13%	-3%
Employee benefits	39,871	229,587	23,339	292,797	36,989	209,197	25,385	271,571	(2,882)	(20,390)	2,046	(21,226)	-8%	-10%	8%	-8%
Facility operations	1,686	120,798	5,206	127,690	3,150	101,583	5,400	110,133	1,464	(19,215)	194	(17,557)	46%	-19%	4%	-16%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	21,462	19,577	-	41,039	39,393	18,600	-	57,993	17,932	(977)	-	16,954	46%	-5%		29%
Advertising	7,898	4,679	-	12,578	1,500	6,550	-	8,050	(6,398)	1,871	-	(4,528)	-427%	29%		-56%
Office expenses	30,145	47,828	354	78,327	25,501	40,087	590	66,178	(4,645)	(7,740)	236	(12,149)	-18%	-19%	40%	-18%
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	19,776	54,636	20	74,432	18,273	58,153	-	76,426	(1,503)	3,518	(20)	1,994	-8%	6%		3%
Occupancy	5,592	119,776	-	125,368	5,600	126,224	-	131,824	8	6,448	-	6,456	0%	5%		5%
Program	23,209	86,035	13,975	123,220	26,300	115,444	25,500	167,244	3,091	29,408	11,525	44,024	12%	25%	45%	26%
Community events	(622)	-	-	(622)	3,150	-	-	3,150	3,772	-	-	3,772	120%			120%
Conferences, meetings and travel	1,838	1,192	1,642	4,672	1,485	360	1,525	3,370	(353)	(832)	(117)	(1,302)	-24%	-231%	-8%	-39%
Licenses and permits	-	3,086	-	3,086	-	3,584	-	3,584	-	499	-	499		14%		14%
Dues, subscriptions and memberships	852	606	-	1,458	1,260	250	-	1,510	408	(356)	-	52	32%	-143%		3%
Other operating expenses	-	(435)	-	(435)	-	-	-	-	-	435	-	435				
Total expenses	295,096	1,602,854	124,863	2,022,813	294,565	1,564,370	150,734	2,009,669	(532)	(38,484)	25,871	(13,144)	0%	-2%	17%	-1%
Transfers																
Transfers to Backcountry Fund	-	(95,833)	-	(95,833)	-	(47,917)	-	(47,917)	-	(47,917)	-	(47,917)		100%		100%
Transfers for Capital Equipment	-	-	95,833	95,833	-	-	47,917	47,917	-	-	47,917	47,917			100%	100%
Transfers for Reserves	-	(1,562,499)	-	(1,562,499)	-	(520,833)	-	(520,833)	-	(1,041,666)	-	(1,041,666)		200%		200%
Total Transfers In / (Out)	-	(1,658,332)	95,833	(1,562,499)	-	(568,750)	47,917	(520,833)	-	(1,089,582)	47,917	(1,041,666)		192%	100%	200%
Net revenue (expense)	38,486	(1,024,796)	20,555	(965,756)	5,269	112,705	(29,331)	88,644	33,216	(1,137,501)	49,885	(1,054,400)	630%	-1009%	-170%	-1189%

HRCA
Statement of Revenues and Expenses
For the Three Months Ending March 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	482,217	4,672,330	-	5,154,546	490,912	4,651,238	-	5,142,149	(8,695)	21,092	-	12,397	-2%	0%		0%
Homeowner fees	154,555	-	-	154,555	128,856	-	-	128,856	25,699	-	-	25,699	20%			20%
Community Improvement Services	29,081	-	-	29,081	36,000	-	-	36,000	(6,919)	-	-	(6,919)	-19%			-19%
Legal Revenue	6,342	-	-	6,342	7,500	-	-	7,500	(1,158)	-	-	(1,158)	-15%			-15%
Recreation programs	45,869	1,684,819	68,041	1,798,729	46,400	1,538,471	112,000	1,696,871	(531)	146,348	(43,959)	101,858	-1%	10%	-39%	6%
Facility operations	-	338,325	1,868	340,193	-	354,569	4,062	358,631	-	(16,244)	(2,194)	(18,437)		-5%	-54%	-5%
Community Events	43,285	-	-	43,285	35,950	-	-	35,950	7,335	-	-	7,335	20%			20%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Interest	71,286	51,208	-	122,494	34,003	43,402	100	77,505	37,283	7,806	(100)	44,989	110%	18%	-100%	58%
Other revenue	28,477	198,394	52,511	279,382	46,376	30,530	56,749	133,655	(17,899)	167,864	(4,238)	145,727	-39%	550%	-7%	109%
Total revenues	861,113	6,945,076	122,420	7,928,609	825,997	6,618,209	172,911	7,617,117	35,115	326,867	(50,491)	311,491	4%	5%	-29%	4%
Expenses																
Salaries	401,359	2,617,516	222,315	3,241,190	378,157	2,564,739	252,762	3,195,659	(23,202)	(52,776)	30,448	(45,531)	-6%	-2%	12%	-1%
Employee benefits	132,983	707,943	66,912	907,838	112,409	633,973	74,649	821,031	(20,574)	(73,970)	7,737	(86,807)	-18%	-12%	10%	-11%
Facility operations	13,636	292,875	11,979	318,489	9,750	286,027	21,060	316,837	(3,886)	(6,848)	9,081	(1,652)	-40%	-2%	43%	-1%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	73,657	61,319	-	134,977	102,180	55,800	-	157,980	28,523	(5,519)	-	23,003	28%	-10%		15%
Advertising	7,926	14,121	-	22,047	4,500	19,650	-	24,150	(3,426)	5,529	-	2,103	-76%	28%		9%
Office expenses	81,938	152,394	1,025	235,357	52,502	139,530	1,770	193,802	(29,436)	(12,864)	745	(41,555)	-56%	-9%	42%	-21%
Insurance	16,843	118,371	10,969	146,183	17,550	123,225	11,400	152,175	707	4,854	431	5,992	4%	4%	4%	4%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	54,139	169,175	20	223,334	54,819	174,460	-	229,278	680	5,285	(20)	5,945	1%	3%		3%
Occupancy	17,076	360,365	-	377,441	16,800	396,026	-	412,826	(276)	35,661	-	35,385	-2%	9%		9%
Program	28,434	235,388	57,011	320,833	31,600	259,734	63,900	355,234	3,166	24,346	6,889	34,401	10%	9%	11%	10%
Community events	34,357	-	-	34,357	28,750	-	-	28,750	(5,607)	-	-	(5,607)	-20%			-20%
Conferences, meetings and travel	3,237	2,636	3,982	9,856	4,455	1,080	5,075	10,610	1,218	(1,556)	1,093	754	27%	-144%	22%	7%
Licenses and permits	-	11,456	-	11,456	-	10,753	-	10,753	-	(703)	-	(703)			-7%	-7%
Dues, subscriptions and memberships	3,949	1,980	-	5,929	3,780	750	-	4,530	(169)	(1,230)	-	(1,399)	-4%	-164%		-31%
Other operating expenses	335	(401)	-	(66)	-	-	-	-	(335)	401	-	66				
Total expenses	869,869	4,745,138	374,212	5,989,220	817,252	4,665,748	430,616	5,913,616	(52,617)	(79,391)	56,404	(75,604)	-6%	-2%	13%	-1%
Transfers																
Transfers to Backcountry Fund	-	(143,750)	-	(143,750)	-	(143,750)	-	(143,750)	-	-	-	-		0%		0%
Transfers for Capital Equipment	-	-	143,750	143,750	-	-	143,750	143,750	-	-	-	-			0%	0%
Transfers for Reserves	-	(1,562,499)	-	(1,562,499)	-	(1,562,500)	-	(1,562,500)	-	1	-	1		0%		0%
Total Transfers In / (Out)	-	(1,706,249)	143,750	(1,562,499)	-	(1,706,250)	143,750	(1,562,500)	-	1	-	1		0%	0%	0%
Net revenue (expense)	(8,757)	493,689	(108,042)	376,890	8,745	246,211	(113,955)	141,002	(17,502)	247,477	5,913	235,888	-200%	101%	-5%	167%