



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

June 30, 2024

HRCA Financial Statements
June 30, 2024
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Six Months Ending June 30, 2024

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 982,811	\$ -	\$ -	\$ 9,325,614	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,308,425
Homeowner fees	348,210	-	-	-	-	-	-	-	-	-	348,210
Community improvement services	78,528	-	-	-	-	-	-	-	-	-	78,528
Legal Revenue	13,894	-	-	-	-	-	-	-	-	-	13,894
Recreation programs	85,947	-	-	3,420,547	-	558,312	-	-	-	-	4,064,806
Facility operations	-	-	-	654,209	-	3,737	-	-	-	(33,000)	624,946
Community events	152,060	-	-	-	-	-	-	-	-	-	152,060
Advertising	-	-	-	-	-	-	-	-	-	-	-
Interest	117,698	12,446	135,253	127,069	79,658	-	2,741	82,274	-	-	557,139
Other revenue	67,848	-	-	258,533	36,000	113,326	-	-	-	-	475,707
Total revenues	1,846,996	12,446	135,253	13,785,972	115,658	675,375	2,741	82,274	(33,000)	16,623,715	
Expenses											
Salaries	855,451	-	-	5,663,369	-	603,776	-	-	-	-	7,122,596
Employee benefits	261,783	-	-	1,460,219	-	157,479	-	-	-	-	1,879,481
Facility operations	28,231	-	-	592,326	227,055	44,716	5,597	-	-	-	897,925
Depreciation Expense	-	45,692	-	-	-	-	50,856	1,458,548	-	-	1,555,096
Professional services	155,404	-	-	125,284	-	-	-	-	-	-	280,688
Advertising	34	-	-	28,701	-	-	-	-	-	-	28,735
Office expenses	160,840	-	-	308,367	-	2,555	-	-	-	-	471,762
Insurance	33,685	-	-	236,743	-	21,938	-	-	-	-	292,366
Interest	-	-	-	-	-	-	-	93,415	-	-	93,415
Information Technology Expenses	110,382	1,547	-	344,378	4,866	20	2,213	-	-	-	463,406
Occupancy	33,931	-	-	717,860	-	-	-	-	-	(33,000)	718,791
Program	68,261	-	-	555,075	-	138,342	-	-	-	-	761,678
Community events	139,766	-	-	-	-	-	-	-	-	-	139,766
Conferences, meetings and travel	8,261	-	-	4,616	-	12,145	-	-	-	-	25,022
Licenses and permits	-	-	-	34,527	-	-	-	-	-	-	34,527
Dues, subscriptions and memberships	7,036	-	-	4,710	-	-	-	-	-	-	11,746
Other operating expenses	335	-	-	325	-	-	-	-	-	-	660
Total expenses	1,863,400	47,239	-	10,076,500	231,921	980,971	58,666	1,551,963	(33,000)	14,777,660	
(Gains) / Losses	-	-	-	-	-	-	-	400,033	-	-	400,033
Excess (deficiency) of revenues over expense	(16,404)	(34,793)	135,253	3,709,472	(116,263)	(305,596)	(55,925)	(1,869,722)	-	1,446,022	
Transfers											
Transfers to Backcountry Fund	-	-	-	(287,500)	-	287,500	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-
Transfers for Reserves	-	-	(99,774)	(3,125,000)	14,483	-	99,774	3,110,517	-	-	-
Total transfers (Out) / In	-	-	(99,774)	(3,412,500)	14,483	287,500	99,774	3,110,517	-	-	
Net revenues (expenses)	\$ (16,404)	\$ (34,793)	\$ 35,479	\$ 296,972	\$ (101,780)	\$ (18,096)	\$ 43,849	\$ 1,240,795	\$ -	\$ 1,446,022	

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of June 30, 2024

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 2,178,006	\$ -	\$ -	\$ 944,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,122,489
1002 - Wells Fargo Payroll Checking	22,505	-	-	-	-	-	-	-	-	22,505
1003 - Wells Fargo Rec Operating Checking	156	-	-	(185,592)	-	-	-	-	-	(185,436)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	108,585	-	-	-	108,585
1005 - Wells Fargo Admin Operating Checking	151,017	-	-	-	-	-	-	-	-	151,017
Wells Fargo Checking, Payroll and Sweep	2,351,684	-	-	758,891	-	108,585	-	-	-	3,219,160
1010 - Front Range Bank MM	-	-	-	247,956	-	-	-	-	-	247,956
Other Investment Accounts	-	-	-	247,956	-	-	-	-	-	247,956
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,850,141	-	1,850,141
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	127	-	127
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	1,491,762	-	1,491,762
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	3,342,030	-	3,342,030
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	2,012,605	-	-	-	-	2,012,605
1024 - Morgan Stanley OSCA	-	-	5,289,837	-	-	-	-	-	-	5,289,837
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	947,354	-	-	-	-	947,354
1050 - Morgan Stanley Admin Op	2,441,991	-	-	-	-	-	-	-	-	2,441,991
1051 - Morgan Stanley Rec Op	-	-	-	6,226,887	-	-	-	-	-	6,226,887
Morgan Stanley	2,441,991	-	5,289,837	6,226,887	2,959,959	-	-	-	-	16,918,674
1028 - RBC Wealth Mgmt Admin Reserve MM	-	595,150	-	-	-	-	-	-	-	595,150
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	194,583	-	-	194,583
RBC Wealth Management	-	595,150	-	-	-	-	194,583	-	-	789,733
Cash on Hand	(719)	-	-	2,870	-	-	-	-	-	2,151
Total Cash & Equivalents	4,792,956	595,150	5,289,837	7,236,604	2,959,959	108,585	194,583	3,342,030	-	24,519,704
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	22,661	-	-	219,055	-	-	-	-	-	241,716
1105 - Allowance for Doubtful Accounts	(11,606)	-	-	(62,455)	-	-	-	-	-	(74,061)
1180 - AR- Covenants & Legal	131,205	-	-	-	-	-	-	-	-	131,205
2102 - Unearned CIS Fines & Fees	(109,003)	-	-	-	-	-	-	-	-	(109,003)
1191 - Accrued Interest Receivable	3,086	4,563	13,105	8,735	17,058	-	499	13,379	-	60,425
1195 - Miscellaneous Receivable	75,497	-	-	23,717	-	2	-	-	-	99,216
1196 - Misc Rec – PM Shared Credit	-	-	-	76,288	-	-	-	-	-	76,288
1200 - Prepaid Expense	89,839	-	-	201,741	-	20,589	-	-	-	312,169
1205 - Prepaid Insurance	14,437	-	-	104,034	-	7,484	-	-	-	125,955
1210 - Inventory	-	-	-	58,566	-	-	-	-	-	58,566
1225 - Undeposited Funds	(154)	-	-	-	-	-	-	-	-	(154)
1250 - Interfund Receivable	26,109	75,319	38,645	229,249	386,797	799,361	6,762	-	(1,562,242)	-
1260 - Intercompany Receivable 501c3	(27,118)	-	-	(4,263)	4,720	2,517	-	-	-	(24,144)
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	8,971	-	8,971
Total Accounts Receivable and Other Assets	214,953	79,882	51,750	854,667	408,575	829,953	7,261	22,350	-	907,149
Fixed Assets										
Fixed Assets - Cost	-	794,912	-	-	-	-	1,587,699	80,182,072	-	82,564,683
Fixed Assets - Accumulated Depreciation	-	(472,965)	-	-	-	-	(1,026,583)	(45,218,144)	-	(46,717,692)
Total Fixed Assets	-	321,947	-	-	-	-	561,116	34,963,928	-	35,846,991
Total ASSETS	\$ 5,007,909	\$ 996,979	\$ 5,341,587	\$ 8,091,271	\$ 3,368,534	\$ 938,538	\$ 762,960	\$ 38,328,308	\$ -	\$ 61,273,844

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of June 30, 2024

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	54,193	-	-	190,758	-	8,290	-	-	-	253,241
2005 - Accrued Expenses	60,972	-	-	253,250	831	55,124	-	-	-	370,177
2006 - Accrued AP - PM Shared Credit	-	-	-	(537)	-	-	-	-	-	(537)
2007 - FAMLI Payable	4,251	-	-	20,665	-	783	-	-	-	25,699
2009 - Colorado Payback	3,332	-	-	5,543	-	2,134	-	-	-	11,009
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	15,569	-	15,569
2020 - Sales Taxes Payable - State	-	-	-	549	-	-	-	-	-	549
2045 - Accrued Payroll & Vacation Expense	161,164	-	-	918,241	-	123,103	-	-	-	1,202,508
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	237,766	-	-	2,596,549	-	-	-	-	-	2,834,315
2101 - Deferred Assessments	43,433	-	-	-	-	-	-	-	-	43,433
2105 - Unearned Program & Facilities Revenue	41,147	-	-	1,664,507	-	-	-	-	-	1,705,654
2110 - Unearned Other Revenue	-	-	-	26,133	-	3,737	-	-	-	29,870
2250 - Interfund Payable	1,000,354	75,319	44,241	(891,455)	560,424	763,045	10,314	-	(1,562,242)	-
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	3,140,000	-	3,140,000
Total Liabilities	1,605,591	75,319	44,241	4,781,386	561,255	956,216	10,314	3,155,569	(1,562,242)	9,627,649
Equity										
Retained Earnings	3,418,723	991,262	5,227,082	3,011,298	2,904,858	418	715,894	33,931,944	-	50,201,479
3030 - Other Comprehensive Income	(1)	(34,809)	34,785	1,615	4,201	-	(7,097)	-	-	(1,306)
Net Income	(16,404)	(34,793)	35,479	296,972	(101,780)	(18,096)	43,849	1,240,795	-	1,446,022
Total Equity (Fund Balance)	3,402,318	921,660	5,297,346	3,309,885	2,807,279	(17,678)	752,646	35,172,739	-	51,646,195
Total LIABILITIES & EQUITY	\$ 5,007,909	\$ 996,979	\$ 5,341,587	\$ 8,091,271	\$ 3,368,534	\$ 938,538	\$ 762,960	\$ 38,328,308	\$ (1,562,242)	\$ 61,273,844

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Six Months Ending June 30, 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	\$ (16,404)	\$ (34,793)	\$ 35,479	\$ 296,972	\$ (101,780)	\$ (18,096)	\$ 43,849	\$ 1,240,795	\$ 1,446,022
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	45,692	-	-	-	-	50,856	1,458,548	1,555,096
(Gain) loss on asset disposal	-	-	-	-	-	-	-	400,033	400,033
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	11,696	-	-	49,204	-	-	-	-	60,900
Accounts receivable, other	141,042	6,099	21,041	(19,408)	(7,480)	7,914	783	754	150,745
Prepaid expenses and other assets	(982)	-	-	142,814	-	(3,204)	-	-	138,628
Other	(419)	(26,204)	(4,697)	1,610	(3,432)	7,002	(5,870)	-	(32,010)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(382,786)	-	-	642,673	829	110,130	-	-	370,846
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	103,474	-	-	840,410	-	-	-	-	943,884
Deferred revenue	(55,942)	-	-	451,505	-	3,737	-	-	399,300
Net cash from (used for) operating activities	(200,321)	(9,206)	51,823	2,405,780	(111,863)	107,483	89,618	3,100,130	5,433,444
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(66,769)	-	-	-	-	(111,045)	(3,110,517)	(3,288,331)
Net cash from (used for) investing activities	-	(66,769)	-	-	-	-	(111,045)	(3,110,517)	(3,288,331)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(124,806)	-	(2,949)	255,123	(59,967)	(76,169)	8,767	-	(1)
Net cash from (used for) financing activities	(124,806)	-	(2,949)	255,123	(59,967)	(76,169)	8,767	-	(1)
Net change in cash, cash equivalents, and restricted cash	(325,127)	(75,975)	48,874	2,660,903	(171,830)	31,314	(12,660)	(10,386)	2,145,112
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	\$ 4,792,956	\$ 595,150	\$ 5,289,837	\$ 7,236,603	\$ 2,959,959	\$ 108,585	\$ 194,583	\$ 3,342,030	\$ 24,519,702

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2024

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 165,609	\$ 163,637	\$ 1,972	1%	\$ 982,811	\$ 981,824	\$ 988	0%
Homeowner fees	68,962	31,770	37,191	117% A	348,210	297,926	50,284	17% A
Community improvement services	15,409	18,000	(2,591)	(14%)	78,528	90,000	(11,472)	(13%)
Legal Revenue	5,379	2,500	2,879	115%	13,894	15,000	(1,106)	(7%)
Recreation programs	15,029	16,800	(1,771)	(11%)	85,947	87,300	(1,353)	(2%)
Community events	97,199	115,750	(18,551)	(16%)	152,060	163,300	(11,240)	(7%)
Interest	12,519	11,334	1,184	10%	117,698	68,006	49,691	73% B
Other revenue	18,224	18,792	(568)	(3%)	67,848	93,752	(25,904)	(28%) C
Total revenues	398,330	378,584	19,746	5%	1,846,997	1,797,108	49,889	3%
Expenses								
Salaries	176,015	133,980	(42,035)	(31%) B	855,451	773,391	(82,061)	(11%) D
Employee benefits	43,092	39,593	(3,498)	(9%)	261,783	226,714	(35,069)	(15%) E
Facility operations	7,911	3,150	(4,761)	(151%)	28,231	19,200	(9,031)	(47%)
Professional services	34,966	31,393	(3,573)	(11%)	155,404	196,360	40,956	21% F
Advertising	-	1,500	1,500	100%	34	9,000	8,966	100%
Office expenses	23,038	13,001	(10,037)	(77%)	160,840	98,405	(62,435)	(63%) G
Insurance	5,614	5,850	236	4%	33,685	35,100	1,415	4%
Information Technology Expenses	17,990	18,273	282	2%	110,382	109,637	(745)	(1%)
Occupancy	5,653	5,600	(53)	(1%)	33,931	33,600	(331)	(1%)
Program	15,326	17,400	2,074	12%	68,261	70,300	2,039	3%
Community events	98,738	111,000	12,262	11%	139,766	149,000	9,234	6%
Conferences, meetings and travel	4,119	1,485	(2,634)	(177%)	8,261	8,950	689	8%
Dues, subscriptions and memberships	1,242	1,260	18	1%	7,036	7,560	524	7%
Other operating expenses	-	-	-		335	-	(335)	
Total expenses	433,704	383,485	(50,219)	(13%)	1,863,400	1,737,216	(126,184)	(7%)
(Gains) / Losses	-	-	-		-	-	-	
Excess (deficiency) of revenues over expenses	(35,374)	(4,901)	(30,473)	622%	(16,403)	59,892	(76,295)	(127%)
Transfers								
Transfers to Backcountry Fund	-	-	-		-	-	-	
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
Total transfers In / (Out)	-	-	-		-	-	-	
Net revenues (expenses)	\$ (35,374)	\$ (4,901)	\$ (30,473)	622%	\$ (16,403)	\$ 59,892	\$ (76,295)	(127%)

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2024**

Variance Discussion - MTD Actual vs. Budget

- A -** Homeowner fees exceed budget due to more homes being sold than anticipated, resulting in higher transfer and status letter fees (\$22K). Also, legal and late fees charged for collection of delinquent assessments is higher than budgeted.
- B -** Salaries expense exceeds budget due to an unbudgeted nonrecurring payroll expense in the current month.

Variance Discussion - YTD Actual vs. Budget

- A -** Homeowner fees exceed budget due to more homes being sold than anticipated, resulting in higher transfer and status letter fees (\$31K). Also, legal and late fees charged for collection of delinquent assessments is higher than budgeted (\$18K).
- B -** Interest income exceeds budget YTD due to increased interest rates.
- C -** Other revenue is unfavorable to budget due to lower sponsorship revenue than anticipated.
- D -** Salaries expense exceeds budget YTD due to an unbudgeted nonrecurring payroll expense, and FTE and wage increases.
- E -** Employee benefits are higher than budget primarily due to increased medical insurance as a result of higher than anticipated plan participation (\$28K). In addition, retirement plan and employee relations expenses exceeded budget.
- F -** Professional services are favorable to budget because the budget includes costs for a community survey which may occur later in the year (\$50K), offset by higher legal fees.
- G -** Office expenses are unfavorable to budget due to higher postage/printing/newsletter expenses (\$49K), bank/credit card fees (\$13K), and office supplies (\$6K); offset by lower election expenses and other (\$6).

**Administrative Fund Community Events
For the Six Months Ending June 30, 2024**

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	-	-
Beer Festival	65,242	(39,177)	26,065
Beer Festival donation	-	(26,000)	(26,000)
Cans Festival	4,771	(828)	3,943
Coffee with a Cop	-	(209)	(209)
Cold Cases and Cocktails	6,116	(824)	5,292
Doggie Splash	-	-	-
Easter Egg Hunt	700	(4,365)	(3,665)
Fall Craft Show	-	-	-
Farmers Market	3,500	(673)	2,827
Father Daughter Sweetheart Ball	19,462	(27,593)	(8,132)
Garage Sale	-	-	-
General	-	(3,349)	(3,349)
Glow in the Dark Yoga	-	-	-
Golf Tournament	31,927	(18,149)	13,778
Golf Tournament donation	-	(12,906)	(12,906)
HRCA Camp Cups	-	-	-
HRCA Socks	221	-	221
Hometown Holiday Celebration	-	-	-
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	-	-
July 4th Parade	-	-	-
Miscellaneous Pop Up Events	3,202	(1,872)	1,330
Miscellaneous Tastings	-	-	-
Oaked & Smoked	-	(26)	(26)
Other	-	(1,620)	(1,620)
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	-	(962)	(962)
Touch a Truck	-	-	-
	152,060	(139,766)	12,294

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
Golf Tournament	-	-	-	-	-	27,000	-	-	-	-	-	-	27,000
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	115,750	28,750	14,400	23,150	9,450	250	13,950	253,250
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
Golf Tournament	-	-	-	-	-	22,000	-	-	-	-	-	-	22,000
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Pop Up Events	-	-	1,000	200	-	-	1,000	-	-	-	1,000	-	3,200
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	6,900	2,350	111,000	57,000	750	11,250	6,250	3,050	1,000	228,300
Net Income	13,600	(22,000)	15,600	(1,650)	4,000	4,750	(28,250)	13,650	11,900	3,200	(2,800)	12,950	24,950

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2024

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 1,552,496	\$ 1,550,413	\$ 2,083	0%	\$ 9,325,614	\$ 9,302,475	\$ 23,139	0%
Recreation programs	738,354	739,413	(1,058)	0%	3,420,547	3,225,340	195,207	6%
Facility operations	102,561	97,673	4,888	5%	654,209	649,659	4,549	1%
Interest	24,295	14,467	9,828	68%	127,069	86,804	40,265	46%
Other revenue	34,083	1,510	32,573	2,157%	258,533	37,060	221,473	598%
Total revenues	2,451,789	2,403,476	48,313	2%	13,785,971	13,301,338	484,633	4%
Expenses								
Salaries	1,154,954	1,059,680	(95,274)	(9%)	5,663,369	5,402,827	(260,541)	(5%)
Employee benefits	264,904	238,897	(26,008)	(11%)	1,460,219	1,299,935	(160,284)	(12%)
Facility operations	115,525	108,260	(7,265)	(7%)	592,326	623,277	30,951	5%
Professional services	27,979	18,600	(9,379)	(50%)	125,284	111,600	(13,684)	(12%)
Advertising	4,898	6,550	1,652	25%	28,701	39,300	10,599	27%
Office expenses	46,875	40,287	(6,588)	(16%)	308,367	279,431	(28,936)	(10%)
Insurance	39,457	41,075	1,618	4%	236,743	246,450	9,707	4%
Information Technology Expenses	59,101	58,153	(947)	(2%)	344,378	348,920	4,542	1%
Occupancy	136,209	134,284	(1,925)	(1%)	717,860	773,458	55,598	7%
Program	161,178	196,427	35,249	18%	555,075	630,949	75,875	12%
Conferences, meetings and travel	772	490	(282)	(58%)	4,616	2,485	(2,131)	(86%)
Licenses and permits	6,166	14,850	8,684	58%	34,527	43,913	9,385	21%
Dues, subscriptions and memberships	932	250	(682)	(273%)	4,710	1,500	(3,210)	(214%)
Other operating expenses	(62)	-	62		325	-	(325)	
Total expenses	2,018,890	1,917,803	(101,087)	(5%)	10,076,500	9,804,045	(272,455)	(3%)
(Gains) / Losses	-	-	-		-	-	-	
Excess (deficiency) of revenues over expenses	432,900	485,673	(52,773)	(11%)	3,709,471	3,497,293	212,178	6%
Transfers								
Transfers to Backcountry Fund	(47,917)	(47,917)	-	0%	(287,500)	(287,500)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	(520,834)	(520,833)	(1)	0%	(3,125,000)	(3,125,000)	(0)	0%
Total transfers In / (Out)	(568,751)	(568,750)	(1)	0%	(3,412,500)	(3,412,500)	(0)	0%
Net revenues (expenses)	\$ (135,851)	\$ (83,077)	\$ (52,774)	64%	\$ 296,971	\$ 84,793	\$ 212,178	250%

Variance materiality = \$25k and 10%

HRCR Recreation Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2024

Variance Discussion - MTD and YTD Actual vs. Budget

- A -** Other revenue exceeds budget due to preschool capacity building, stabilization, and mental health grants.
- B -** Employee benefits are higher than budget due to increased medical insurance as a result of higher than anticipated plan participation (\$11K), increased vacation expense (\$8K), increased payroll taxes (\$7K).
- C -** Program expenses are favorable to budget due to lower enrollment in art, drama, music, and adult education classes than anticipated. Also, there is one less field trip group this year.

Variance Discussion - YTD Actual vs. Budget

- A -** Interest income exceeds budget YTD due to increased interest rates.
- B -** Other revenue exceeds budget primarily due to insurance reimbursements for the tornado damage incurred in prior year (\$145K), grant received from HRCAA for SR curtain (\$25K), and preschool grants (\$50K).

Employee benefits are higher than budget due to increased medical insurance as a result of higher than anticipated plan participation (\$57K), increased vacation expense (\$64K), increased payroll taxes (\$50K); and increased workers comp expenses (\$10K); offset by savings in employee development and recruiting costs (\$11K) and retirement plan contributions (\$10K).
- C -**
- D -** Program expenses are favorable to budget due to lower program marketing expenses (\$31K), lower contract labor and supplies for arts and education programs (\$16K), lower preschool expenses (\$16K), lower sports and fitness costs (\$6K), and lower pool party costs (\$4K).

HRC Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2024

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Recreation programs	\$ 387,230	\$ 396,700	\$ (9,470)	(2%)	\$ 558,312	\$ 626,950	\$ (68,638)	(11%) A
Facility operations	623	1,354	(731)	(54%)	3,737	8,124	(4,388)	(54%)
Interest	-	100	(100)	(100%)	-	200	(200)	(100%)
Other revenue	15,833	20,083	(4,250)	(21%)	113,326	108,498	4,828	4%
Total revenues	403,686	418,237	(14,551)	(3%)	675,375	743,772	(68,397)	(9%)
Expenses								
Salaries	176,656	169,779	(6,877)	(4%)	603,776	634,807	31,031	5%
Employee benefits	33,863	32,857	(1,006)	(3%)	157,479	161,086	3,606	2%
Facility operations	8,263	13,500	5,237	39%	44,716	58,860	14,144	24% B
Office expenses	669	765	96	13%	2,555	3,615	1,060	29%
Insurance	3,656	3,800	144	4%	21,938	22,800	862	4%
Information Technology Expenses	-	-	-	-	20	-	(20)	(100%)
Program	35,032	36,000	968	3%	138,342	142,000	3,658	3%
Conferences, meetings and travel	2,558	3,050	492	16%	12,145	14,200	2,055	14%
Other operating expenses	-	-	-	-	-	-	-	-
Total expenses	260,697	259,751	(947)	0%	980,971	1,037,367	56,397	5%
Excess (deficiency) of revenues over expenses	142,988	158,486	(15,498)	(10%)	(305,596)	(293,595)	(12,000)	4%
Transfers								
Transfers to Backcountry Fund	47,917	47,917	-	0%	287,500	287,500	-	0%
Transfers for Capital Equipment	-	-	-	-	-	-	-	-
Transfers for Reserves	-	-	-	-	-	-	-	-
Total transfers In / (Out)	47,917	47,917	-	0%	287,500	287,500	-	0%
Net revenues (expenses)	\$ 190,905	\$ 206,403	\$ (15,498)	(8%)	\$ (18,096)	\$ (6,095)	\$ (12,000)	197%

Variance materiality = \$10k and 10%

Variance Discussion - YTD Actual vs. Budget

A - Recreation programs revenue is unfavorable to budget due to Wild Roots class running Tuesday/Thursdays instead of M-F as contemplated, fewer horse camp classes due to weather, and fewer trail rides.

B - Facility operations are favorable to budget due to fewer costs for vegetation and weed management.

HRCA
Statement of Revenues and Expenses
June 30, 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	165,609	1,552,496	-	1,718,105	163,637	1,550,413	-	1,714,050	1,972	2,083	-	4,055	1%	0%		0%
Homeowner fees	68,962	-	-	68,962	31,770	-	-	31,770	37,191	-	-	37,191	117%			117%
Community Improvement Services	15,409	-	-	15,409	18,000	-	-	18,000	(2,591)	-	-	(2,591)	-14%			-14%
Legal Revenue	5,379	-	-	5,379	2,500	-	-	2,500	2,879	-	-	2,879	115%			115%
Recreation programs	15,029	738,354	387,230	1,140,613	16,800	739,413	396,700	1,152,913	(1,771)	(1,058)	(9,470)	(12,299)	-11%	0%	-2%	-1%
Facility operations	-	102,561	623	103,184	-	97,673	1,354	99,027	-	4,888	(731)	4,157		5%	-54%	4%
Community Events	97,199	-	-	97,199	115,750	-	-	115,750	(18,551)	-	-	(18,551)	-16%			-16%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Interest	12,519	24,295	-	36,814	11,334	14,467	100	25,902	1,184	9,828	(100)	10,912	10%	68%	-100%	42%
Other revenue	18,224	34,083	15,833	68,141	18,792	1,510	20,083	40,385	(568)	32,573	(4,250)	27,756	-3%	2157%	-21%	69%
Total revenues	398,330	2,451,789	403,686	3,253,805	378,584	2,403,476	418,237	3,200,297	19,746	48,313	(14,551)	53,508	5%	2%	-3%	2%
Expenses																
Salaries	176,015	1,154,954	176,656	1,507,625	133,980	1,059,680	169,779	1,363,439	(42,035)	(95,274)	(6,877)	(144,186)	-31%	-9%	-4%	-11%
Employee benefits	43,092	264,904	33,863	341,859	39,593	238,897	32,857	311,346	(3,498)	(26,008)	(1,006)	(30,512)	-9%	-11%	-3%	-10%
Facility operations	7,911	115,525	8,263	131,700	3,150	108,260	13,500	124,910	(4,761)	(7,265)	5,237	(6,790)	-151%	-7%	39%	-5%
Professional services	34,966	27,979	-	62,945	31,393	18,600	-	49,993	(3,573)	(9,379)	-	(12,952)	-11%	-50%		-26%
Advertising	-	4,898	-	4,898	1,500	6,550	-	8,050	1,500	1,652	-	3,152	100%	25%		39%
Office expenses	23,038	46,875	669	70,583	13,001	40,287	765	54,053	(10,037)	(6,588)	96	(16,529)	-77%	-16%	13%	-31%
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	17,990	59,101	-	77,091	18,273	58,153	-	76,426	282	(947)	-	(665)	2%	-2%		-1%
Occupancy	5,653	136,209	-	141,862	5,600	134,284	-	139,884	(53)	(1,925)	-	(1,978)	-1%	-1%		-1%
Program	15,326	161,178	35,032	211,535	17,400	196,427	36,000	249,827	2,074	35,249	968	38,291	12%	18%	3%	15%
Community events	98,738	-	-	98,738	111,000	-	-	111,000	12,262	-	-	12,262	11%			11%
Conferences, meetings and travel	4,119	772	2,558	7,449	1,485	490	3,050	5,025	(2,634)	(282)	492	(2,424)	-177%	-58%	16%	-48%
Licenses and permits	-	6,166	-	6,166	-	14,850	-	14,850	-	8,684	-	8,684		58%		58%
Dues, subscriptions and memberships	1,242	932	-	2,173	1,260	250	-	1,510	18	(682)	-	(663)	1%	-273%		-44%
Other operating expenses	-	(62)	-	(62)	-	-	-	-	-	62	-	62				
Total expenses	433,704	2,018,890	260,697	2,713,291	383,485	1,917,803	259,751	2,561,039	(50,219)	(101,087)	(947)	(152,252)	-13%	-5%	0%	-6%
Transfers																
Transfers to Backcountry Fund	-	(47,917)	47,917	-	-	(47,917)	47,917	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(520,834)	-	(520,834)	-	(520,833)	-	(520,833)	-	(1)	-	(1)		0%		0%
Total Transfers In / (Out)	-	(568,751)	47,917	(520,834)	-	(568,750)	47,917	(520,833)	-	(1)	-	(1)		0%	0%	0%
Net revenue (expense)	(35,374)	(135,851)	190,905	19,680	(4,901)	(83,077)	206,403	118,425	(30,473)	(52,774)	(15,498)	(98,744)	622%	64%	-8%	-83%

HRCA
Statement of Revenues and Expenses
For the Six Months Ending June 30, 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	982,811	9,325,614	-	10,308,425	981,824	9,302,475	-	10,284,299	988	23,139	-	24,126	0%	0%		0%
Homeowner fees	348,210	-	-	348,210	297,926	-	-	297,926	50,284	-	-	50,284	17%			17%
Community Improvement Services	78,528	-	-	78,528	90,000	-	-	90,000	(11,472)	-	-	(11,472)	-13%			-13%
Legal Revenue	13,894	-	-	13,894	15,000	-	-	15,000	(1,106)	-	-	(1,106)	-7%			-7%
Recreation programs	85,947	3,420,547	558,312	4,064,806	87,300	3,225,340	626,950	3,939,590	(1,353)	195,207	(68,638)	125,216	-2%	6%	-11%	3%
Facility operations	-	654,209	3,737	657,945	-	649,659	8,124	657,783	-	4,549	(4,388)	162		1%	-54%	0%
Community Events	152,060	-	-	152,060	163,300	-	-	163,300	(11,240)	-	-	(11,240)	-7%			-7%
Interest	117,698	127,069	-	244,767	68,006	86,804	200	155,010	49,691	40,265	(200)	89,757	73%	46%	-100%	58%
Other revenue	67,848	258,533	113,326	439,708	93,752	37,060	108,498	239,310	(25,904)	221,473	4,828	200,398	-28%	598%	4%	84%
Total revenues	1,846,997	13,785,971	675,375	16,308,343	1,797,108	13,301,338	743,772	15,842,218	49,889	484,633	(68,397)	466,125	3%	4%	-9%	3%
Expenses																
Salaries	855,451	5,663,369	603,776	7,122,596	773,391	5,402,827	634,807	6,811,025	(82,061)	(260,541)	31,031	(311,571)	-11%	-5%	5%	-5%
Employee benefits	261,783	1,460,219	157,479	1,879,481	226,714	1,299,935	161,086	1,687,734	(35,069)	(160,284)	3,606	(191,747)	-15%	-12%	2%	-11%
Facility operations	28,231	592,326	44,716	665,273	19,200	623,277	58,860	701,337	(9,031)	30,951	14,144	36,064	-47%	5%	24%	5%
Professional services	155,404	125,284	-	280,688	196,360	111,600	-	307,960	40,956	(13,684)	-	27,272	21%	-12%		9%
Advertising	34	28,701	-	28,735	9,000	39,300	-	48,300	8,966	10,599	-	19,565	100%	27%		41%
Office expenses	160,840	308,367	2,555	471,762	98,405	279,431	3,615	381,450	(62,435)	(28,936)	1,060	(90,312)	-63%	-10%	29%	-24%
Insurance	33,685	236,743	21,938	292,366	35,100	246,450	22,800	304,350	1,415	9,707	862	11,984	4%	4%	4%	4%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	110,382	344,378	20	454,780	109,637	348,920	-	458,557	(745)	4,542	(20)	3,777	-1%	1%		1%
Occupancy	33,931	717,860	-	751,791	33,600	773,458	-	807,058	(331)	55,598	-	55,267	-1%	7%		7%
Program	68,261	555,075	138,342	761,677	70,300	630,949	142,000	843,249	2,039	75,875	3,658	81,572	3%	12%	3%	10%
Community events	139,766	-	-	139,766	149,000	-	-	149,000	9,234	-	-	9,234	6%			6%
Conferences, meetings and travel	8,261	4,616	12,145	25,022	8,950	2,485	14,200	25,635	689	(2,131)	2,055	613	8%	-86%	14%	2%
Licenses and permits	-	34,527	-	34,527	-	43,913	-	43,913	-	9,385	-	9,385				21%
Dues, subscriptions and memberships	7,036	4,710	-	11,746	7,560	1,500	-	9,060	524	(3,210)	-	(2,686)	7%	-214%		-30%
Other operating expenses	335	325	-	660	-	-	-	-	(335)	(325)	-	(660)				
Total expenses	1,863,400	10,076,500	980,971	12,920,870	1,737,216	9,804,045	1,037,367	12,578,628	(126,184)	(272,455)	56,397	(342,242)	-7%	-3%	5%	-3%
Transfers																
Transfers to Backcountry Fund	-	(287,500)	287,500	-	-	(287,500)	287,500	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(3,125,000)	-	(3,125,000)	-	(3,125,000)	-	(3,125,000)	-	(0)	-	(0)		0%		0%
Total Transfers In / (Out)	-	(3,412,500)	287,500	(3,125,000)	-	(3,412,500)	287,500	(3,125,000)	-	(0)	-	(0)		0%	0%	0%
Net revenue (expense)	(16,403)	296,971	(18,096)	262,472	59,892	84,793	(6,095)	138,589	(76,295)	212,178	(12,000)	123,883	-127%	250%	197%	89%