



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

August 31, 2024

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

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 1,317,149	\$ -	\$ -	\$ 12,427,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,744,387
Homeowner fees	498,231	-	-	-	-	-	-	-	-	-	498,231
Community improvement services	113,355	-	-	-	-	-	-	-	-	-	113,355
Legal Revenue	23,041	-	-	-	-	-	-	-	-	-	23,041
Recreation programs	156,909	-	-	4,596,417	-	969,518	-	-	-	-	5,722,844
Facility operations	-	-	-	870,196	-	4,982	-	-	(44,000)	-	831,178
Community events	185,366	-	-	-	-	-	-	-	-	-	185,366
Advertising	-	-	-	-	-	-	-	-	-	-	-
Interest	144,378	16,381	182,237	180,004	105,800	-	4,012	109,899	-	-	742,711
Other revenue	90,234	-	-	261,161	36,000	144,992	-	-	-	-	532,387
Total revenues	2,528,663	16,381	182,237	18,335,016	141,800	1,119,492	4,012	109,899	(44,000)	-	22,393,500
Expenses											
Salaries	1,128,132	-	-	7,746,276	-	872,066	-	-	-	-	9,746,474
Employee benefits	329,992	-	-	1,922,898	-	213,683	-	-	-	-	2,466,573
Facility operations	44,695	-	-	859,887	347,834	70,795	6,909	-	-	-	1,330,120
Depreciation Expense	-	61,927	-	-	-	-	68,275	1,976,803	-	-	2,107,005
Professional services	211,818	-	-	175,741	-	-	-	-	-	-	387,559
Advertising	34	-	-	38,754	-	-	-	-	-	-	38,788
Office expenses	233,839	-	-	426,435	-	3,055	-	-	-	-	663,329
Insurance	44,914	-	-	315,657	-	29,250	-	-	-	-	389,821
Interest	-	-	-	-	-	-	-	124,553	-	-	124,553
Information Technology Expenses	141,814	1,547	-	455,841	4,866	20	2,213	-	-	-	606,301
Occupancy	46,005	-	-	1,002,435	-	-	-	-	(44,000)	-	1,004,440
Program	111,320	-	-	808,828	-	199,874	-	-	-	-	1,120,022
Community events	200,809	-	-	-	-	-	-	-	-	-	200,809
Conferences, meetings and travel	10,457	-	-	6,947	-	22,142	-	-	-	-	39,546
Licenses and permits	-	-	-	42,840	-	-	-	-	-	-	42,840
Dues, subscriptions and memberships	8,994	-	-	5,954	-	-	-	-	-	-	14,948
Other operating expenses	335	-	-	152	-	-	-	-	-	-	487
Total expenses	2,513,158	63,474	-	13,808,645	352,700	1,410,885	77,397	2,101,356	(44,000)	-	20,283,615
(Gains) / Losses	-	-	-	-	-	-	-	414,747	-	-	414,747
Excess (deficiency) of revenues over expense	15,505	(47,093)	182,237	4,526,371	(210,900)	(291,393)	(73,385)	(2,406,204)	-	-	1,695,138
Transfers											
Transfers to Backcountry Fund	-	-	-	(383,333)	-	383,333	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-
Transfers for Reserves	-	-	(102,887)	(4,166,666)	606,806	-	102,887	3,559,860	-	-	-
Total transfers (Out) / In	-	-	(102,887)	(4,549,999)	606,806	383,333	102,887	3,559,860	-	-	-
Net revenues (expenses)	\$ 15,505	\$ (47,093)	\$ 79,350	\$ (23,628)	\$ 395,906	\$ 91,940	\$ 29,502	\$ 1,153,656	\$ -	\$ -	\$ 1,695,138

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 963,776	\$ -	\$ -	\$ 1,056,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,020,751
1002 - Wells Fargo Payroll Checking	136,453	-	-	-	-	-	-	-	-	136,453
1003 - Wells Fargo Rec Operating Checking	156	-	-	(209,571)	-	-	-	-	-	(209,415)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	252,059	-	-	-	252,059
1005 - Wells Fargo Admin Operating Checking	(60,754)	-	-	-	-	-	-	-	-	(60,754)
Wells Fargo Checking, Payroll and Sweep	1,039,631	-	-	847,404	-	252,059	-	-	-	2,139,094
1010 - Front Range Bank MM	-	-	-	247,976	-	-	-	-	-	247,976
Other Investment Accounts	-	-	-	247,976	-	-	-	-	-	247,976
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,865,190	-	1,865,190
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	128	-	128
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	1,503,921	-	1,503,921
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	3,369,239	-	3,369,239
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	2,034,233	-	-	-	-	2,034,233
1024 - Morgan Stanley OSCA	-	-	5,347,838	-	-	-	-	-	-	5,347,838
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	1,537,556	-	-	-	-	1,537,556
1050 - Morgan Stanley Admin Op	2,464,128	-	-	-	-	-	-	-	-	2,464,128
1051 - Morgan Stanley Rec Op	-	-	-	5,700,847	-	-	-	-	-	5,700,847
Morgan Stanley	2,464,128	-	5,347,838	5,700,847	3,571,789	-	-	-	-	17,084,602
1028 - RBC Wealth Mgmt Admin Reserve MM	-	602,284	-	-	-	-	-	-	-	602,284
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	197,603	-	-	197,603
RBC Wealth Management	-	602,284	-	-	-	-	197,603	-	-	799,887
Cash on Hand	(1,034)	-	-	2,870	-	-	-	-	-	1,836
Total Cash & Equivalents	3,502,725	602,284	5,347,838	6,799,097	3,571,789	252,059	197,603	3,369,239		23,642,634
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	37,218	-	-	359,776	-	-	-	-	-	396,994
1105 - Allowance for Doubtful Accounts	(11,606)	-	-	(62,455)	-	-	-	-	-	(74,061)
1180 - AR- Covenants & Legal	135,205	-	-	-	-	-	-	-	-	135,205
2102 - Unearned CIS Fines & Fees	(109,482)	-	-	-	-	-	-	-	-	(109,482)
1191 - Accrued Interest Receivable	13,525	3,874	21,830	38,251	24,514	-	1,576	13,795	-	117,365
1195 - Miscellaneous Receivable	120,309	-	-	41,585	-	-	-	-	-	161,894
1196 - Misc Rec – PM Shared Credit	-	-	-	64,470	-	-	-	-	-	64,470
1200 - Prepaid Expense	36,057	-	-	163,817	-	1,204	-	-	-	201,078
1205 - Prepaid Insurance	2,361	-	-	9,019	-	172	-	-	-	11,552
1210 - Inventory	-	-	-	53,446	-	-	-	-	-	53,446
1225 - Undeposited Funds	53,844	-	-	-	-	-	-	-	-	53,844
1250 - Interfund Receivable	(6,075)	-	(1,313)	231,688	280,335	1,077,435	-	-	(1,582,070)	-
1260 - Intercompany Receivable 501c3	2,986	-	-	(1,818)	4,720	15,833	-	-	-	21,721
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	8,971	-	8,971
Total Accounts Receivable and Other Assets	274,342	3,874	20,517	897,779	309,569	1,094,644	1,576	22,766	(1,582,070)	1,042,997
Fixed Assets										
Fixed Assets - Cost	-	794,912	-	-	-	-	1,589,499	80,533,118	-	82,917,529
Fixed Assets - Accumulated Depreciation	-	(489,200)	-	-	-	-	(1,044,002)	(45,652,815)	-	(47,186,017)
Total Fixed Assets	-	305,712	-	-	-	-	545,497	34,880,303	-	35,731,512
Total ASSETS	\$ 3,777,067	\$ 911,870	\$ 5,368,355	\$ 7,696,876	\$ 3,881,358	\$ 1,346,703	\$ 744,676	\$ 38,272,308	\$ (1,582,070)	\$ 60,417,143

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	7,499	-	-	204,850	-	17,424	-	-	-	229,773
2005 - Accrued Expenses	53,029	-	-	208,485	3,217	52,000	-	-	-	316,731
2006 - Accrued AP - PM Shared Credit	-	-	-	(249)	-	-	-	-	-	(249)
2007 - FAMLI Payable	602	-	-	9,087	-	(2,228)	-	-	-	7,461
2009 - Colorado Payback	3,332	-	-	5,543	-	-	-	-	-	8,875
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	46,708	-	46,708
2020 - Sales Taxes Payable - State	-	-	-	260	-	-	-	-	-	260
2045 - Accrued Payroll & Vacation Expense	64,446	-	-	511,679	-	56,011	-	-	-	632,136
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	79,639	-	-	1,012,862	-	-	-	-	-	1,092,501
2101 - Deferred Assessments	189,340	-	-	1,550,358	-	-	-	-	-	1,739,698
2105 - Unearned Program & Facilities Revenue	50,528	-	-	1,144,431	-	-	-	-	-	1,194,959
2110 - Unearned Other Revenue	-	-	-	24,430	-	2,491	-	-	-	26,921
2250 - Interfund Payable	(119,220)	-	7,397	1,271	560,424	1,128,648	3,552	-	(1,582,070)	2
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	3,140,000	-	3,140,000
Total Liabilities	329,463	-	7,397	4,673,007	563,641	1,254,346	3,552	3,186,708	(1,582,070)	8,436,044
Equity										
Retained Earnings	3,418,726	991,261	5,227,082	3,011,299	2,904,858	417	715,893	33,931,944	-	50,201,480
3030 - Other Comprehensive Income	13,373	(32,298)	54,526	36,198	16,953	-	(4,271)	-	-	84,481
Net Income	15,505	(47,093)	79,350	(23,628)	395,906	91,940	29,502	1,153,656	-	1,695,138
Total Equity (Fund Balance)	3,447,604	911,870	5,360,958	3,023,869	3,317,717	92,357	741,124	35,085,600	-	51,981,099
Total LIABILITIES & EQUITY	\$ 3,777,067	\$ 911,870	\$ 5,368,355	\$ 7,696,876	\$ 3,881,358	\$ 1,346,703	\$ 744,676	\$ 38,272,308	\$ (1,582,070)	\$ 60,417,143

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Eight Months Ending August 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	\$ 15,505	\$ (47,093)	\$ 79,350	\$ (23,628)	\$ 395,906	\$ 91,940	\$ 29,502	\$ 1,153,656	\$ 1,695,138
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	61,927	-	-	-	-	68,275	1,976,803	2,107,005
(Gain) loss on asset disposal	-	-	-	-	-	-	-	414,747	414,747
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(2,861)	-	-	(91,517)	-	-	-	-	(94,378)
Accounts receivable, other	52,166	6,788	12,316	(57,419)	(14,936)	(5,400)	(294)	338	(6,441)
Prepaid expenses and other assets	10,878	-	-	280,873	-	23,493	-	-	315,244
Other	12,955	(23,694)	15,044	36,193	9,320	7,002	(3,044)	-	53,776
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(536,502)	-	-	196,677	3,215	43,903	-	31,139	(261,568)
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	(54,653)	-	-	(743,277)	-	-	-	-	(797,930)
Deferred revenue	99,346	-	-	1,480,084	-	2,491	-	-	1,581,921
Net cash from (used for) operating activities	(403,166)	(2,072)	106,710	1,077,986	393,505	163,429	94,439	3,576,683	5,007,514
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(66,769)	-	-	-	-	(112,845)	(3,559,859)	(3,739,474)
Net cash from (used for) investing activities	-	(66,769)	-	-	-	-	(112,845)	(3,559,859)	(3,739,474)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(1,212,196)	-	165	1,145,410	46,495	11,360	8,767	-	1
Net cash from (used for) financing activities	(1,212,196)	-	165	1,145,410	46,495	11,360	8,767	-	1
Net change in cash, cash equivalents, and restricted cash	(1,615,362)	(68,841)	106,875	2,223,396	440,000	174,789	(9,639)	16,824	1,268,041
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	\$ 3,502,721	\$ 602,284	\$ 5,347,838	\$ 6,799,096	\$ 3,571,789	\$ 252,060	\$ 197,604	\$ 3,369,240	\$ 23,642,631

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

	Current Month				Year To Date					
	Actual	Budget	Variance		Actual	Budget	Variance			
			\$	%			\$	%		
Revenues										
Homeowner assessments	\$ 167,313	\$ 163,637	\$ 3,675	2%	\$ 1,317,149	\$ 1,309,098	\$ 8,051	1%		
Homeowner fees	98,266	88,379	9,887	11%	498,231	418,385	79,846	19%	A	
Community improvement services	15,296	18,000	(2,704)	(15%)	113,355	126,000	(12,645)	(10%)		
Legal Revenue	4,720	2,500	2,220	89%	23,041	20,000	3,041	15%		
Recreation programs	20,106	14,000	6,106	44%	156,909	151,800	5,109	3%		
Community events	13,758	14,400	(643)	(4%)	185,366	206,450	(21,084)	(10%)	B	
Interest	15,510	11,334	4,175	37%	144,378	90,675	53,703	59%	C	
Other revenue	10,191	13,792	(3,601)	(26%)	90,234	118,336	(28,102)	(24%)	D	
Total revenues	345,159	326,043	19,116	6%	2,528,664	2,440,745	87,919	4%		
Expenses										
Salaries	139,057	126,633	(12,424)	(10%)	1,128,132	1,041,469	(86,663)	(8%)		
Employee benefits	40,753	36,974	(3,780)	(10%)	329,992	301,901	(28,091)	(9%)		
Facility operations	6,280	3,450	(2,830)	(82%)	44,695	25,800	(18,895)	(73%)		
Professional services	34,084	23,060	(11,024)	(48%)	211,818	242,480	30,662	13%	E	
Advertising	-	1,500	1,500	100%	34	12,000	11,966	100%		
Office expenses	28,029	17,201	(10,828)	(63%)	233,839	128,606	(105,233)	(82%)	F	
Insurance	5,614	5,850	236	4%	44,914	46,800	1,886	4%		
Information Technology Expenses	15,731	18,273	2,542	14%	141,814	146,183	4,370	3%		
Occupancy	5,879	5,600	(279)	(5%)	46,005	44,800	(1,205)	(3%)		
Program	15,957	8,200	(7,757)	(95%)	111,320	110,400	(920)	(1%)		
Community events	11,004	750	(10,254)	(1,367%)	200,809	206,750	5,941	3%		
Conferences, meetings and travel	815	1,485	670	45%	10,457	11,920	1,463	12%		
Dues, subscriptions and memberships	887	1,260	373	30%	8,994	10,080	1,086	11%		
Other operating expenses	-	-	-		335	-	(335)			
Total expenses	304,091	250,235	(53,856)	(22%)	2,513,156	2,329,189	(183,967)	(8%)		
(Gains) / Losses	-	-	-		-	-	-			
Excess (deficiency) of revenues over expenses	41,068	75,807	(34,739)	(46%)	15,508	111,556	(96,048)	(86%)		
Transfers										
Transfers to Backcountry Fund	-	-	-		-	-	-			
Transfers for Capital Equipment	-	-	-		-	-	-			
Transfers for Reserves	-	-	-		-	-	-			
Total transfers In / (Out)	-	-	-		-	-	-			
Net revenues (expenses)	\$ 41,068	\$ 75,807	\$ (34,739)	(46%)	\$ 15,508	\$ 111,556	\$ (96,048)	(86%)		

Variance materiality = \$20k and 10%

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

Variance Discussion - MTD Actual vs. Budget

No items met scope for the 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 (\$57K). Also, legal and late fees charged for collection of delinquent assessments is higher than budgeted (\$20K).
- B -** Community Events revenue is unfavorable to budget primarily due to lower attendance at Beer Fest than anticipated.
- C -** Interest income exceeds budget YTD due to increased interest rates.
- D -** Other revenue is unfavorable to budget primarily due to lower sponsorship revenue than anticipated.
- E -** Professional services are favorable to budget because the community survey (\$50K) is being deferred until next year; offset by higher legal fees.
- F -** Office expenses are unfavorable to budget due to higher postage/printing/newsletter expenses (\$82K), and bank/credit card fees (\$21K).

**Administrative Fund Community Events
For the Eight Months Ending August 31, 2024**

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	-	-
Beer Festival	64,702	(38,932)	25,770
Beer Festival donation	-	(26,000)	(26,000)
Cans Festival	4,771	(828)	3,943
Coffee with a Cop	-	(262)	(262)
Cold Cases and Cocktails	6,116	(824)	5,292
Doggie Splash	-	-	-
Easter Egg Hunt	700	(4,490)	(3,790)
Fall Craft Show	-	-	-
Farmers Market	3,500	(673)	2,827
Father Daughter Sweetheart Ball	19,462	(27,593)	(8,132)
Garage Sale	-	-	-
General	-	(3,671)	(3,671)
Glow in the Dark Yoga	-	-	-
Golf Tournament	31,327	(19,101)	12,226
Golf Tournament donation	-	(12,906)	(12,906)
HRCA Camp Cups	-	-	-
HRCA Socks	262	-	262
Hometown Holiday Celebration	-	-	-
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	(26,138)	(26,138)
July 4th Parade	-	(15,908)	(15,908)
Miscellaneous Pop Up Events	3,202	(1,872)	1,330
Miscellaneous Tastings	-	-	-
Oaked & Smoked	20,134	(10,041)	10,092
Other	-	(1,660)	(1,660)
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	14,272	(8,697)	5,575
Touch a Truck	-	-	-
	185,366	(200,809)	(15,443)

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

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

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 1,550,557	\$ 1,550,413	\$ 145	0%	\$ 12,427,238	\$ 12,403,300	\$ 23,938	0%
Recreation programs	396,511	375,103	21,408	6%	4,596,417	4,247,312	349,105	8%
Facility operations	70,820	76,823	(6,003)	(8%)	870,196	857,653	12,544	1%
Interest	25,437	14,467	10,969	76%	180,004	115,738	64,266	56%
Other revenue	59	10	49	488%	261,161	37,080	224,081	604%
Total revenues	2,043,384	2,016,816	26,568	1%	18,335,016	17,661,083	673,933	4%
Expenses								
Salaries	995,019	906,803	(88,216)	(10%)	7,746,276	7,431,368	(314,908)	(4%)
Employee benefits	233,184	216,294	(16,890)	(8%)	1,922,898	1,752,929	(169,969)	(10%)
Facility operations	135,470	119,250	(16,220)	(14%)	859,887	845,237	(14,650)	(2%)
Professional services	27,206	18,600	(8,606)	(46%)	175,741	148,800	(26,941)	(18%)
Advertising	5,002	6,550	1,548	24%	38,754	52,400	13,646	26%
Office expenses	51,732	43,198	(8,534)	(20%)	426,435	379,419	(47,015)	(12%)
Insurance	39,457	41,075	1,618	4%	315,657	328,600	12,943	4%
Information Technology Expenses	55,126	58,153	3,027	5%	455,841	465,226	9,386	2%
Occupancy	152,866	139,899	(12,967)	(9%)	1,002,435	1,051,771	49,336	5%
Program	82,286	104,922	22,636	22%	808,828	923,314	114,486	12%
Conferences, meetings and travel	1,089	410	(679)	(166%)	6,947	3,385	(3,562)	(105%)
Licenses and permits	3,366	3,584	219	6%	42,840	51,082	8,242	16%
Dues, subscriptions and memberships	622	250	(372)	(149%)	5,954	2,000	(3,954)	(198%)
Other operating expenses	(69)	-	69		152	-	(152)	
Total expenses	1,782,354	1,658,989	(123,365)	(7%)	13,808,643	13,435,531	(373,112)	(3%)
(Gains) / Losses	-	-	-		-	-	-	
Excess (deficiency) of revenues over expenses	261,029	357,827	(96,798)	(27%)	4,526,373	4,225,552	300,821	7%
Transfers								
Transfers to Backcountry Fund	(47,917)	(47,917)	-	0%	(383,333)	(383,333)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	(520,833)	(520,833)	0	0%	(4,166,666)	(4,166,667)	1	0%
Total transfers In / (Out)	(568,750)	(568,750)	0	0%	(4,549,999)	(4,550,000)	1	0%
Net revenues (expenses)	\$ (307,720)	\$ (210,923)	\$ (96,797)	46%	\$ (23,626)	\$ (324,448)	\$ 300,822	(93%)

Variance materiality = \$25k and 10%

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

Variance Discussion - MTD and YTD Actual vs. Budget

A - Salaries expense exceeds budget primarily due to higher Lifeguard and Programs staff expense.

Variance Discussion - YTD Actual vs. Budget

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

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).

B - Professional services exceed budget due to higher website maintenance and re-design costs.

C - Office expenses are unfavorable to budget primarily due to higher bank/credit card fees (\$21K); postage/printing/newsletter expenses (\$18K); and cell phone and supplies (\$7K).

D - Program expenses are favorable to budget due to lower program marketing expenses (\$42K); lower contract labor and supplies for arts and education programs (\$37K), lower daycamp excursion preschool costs (\$27K) with one less class running, and lower supplies expenses for birthday parties (\$6).

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

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Recreation programs	\$ 89,875	\$ 125,000	\$ (35,125)	(28%)	A	\$ 969,518	\$ 1,090,450	\$ (120,932)	(11%)	A
Facility operations	623	1,354	(731)	(54%)		4,982	10,832	(5,850)	(54%)	
Interest	-	-	-			-	200	(200)	(100%)	
Other revenue	15,833	15,833	-	0%		144,992	140,164	4,828	3%	
Total revenues	106,330	142,187	(35,857)	(25%)		1,119,492	1,241,646	(122,154)	(10%)	
Expenses										
Salaries	107,564	102,472	(5,092)	(5%)		872,066	897,738	25,672	3%	
Employee benefits	24,464	26,345	1,880	7%		213,683	219,600	5,918	3%	
Facility operations	12,245	19,500	7,255	37%		70,795	95,360	24,565	26%	B
Office expenses	220	340	120	35%		3,055	4,345	1,290	30%	
Insurance	3,656	3,800	144	4%		29,250	30,400	1,150	4%	
Information Technology Expenses	-	-	-			20	-	(20)	(100%)	
Program	20,398	12,400	(7,998)	(64%)		199,874	185,900	(13,974)	(8%)	
Conferences, meetings and travel	5,858	2,550	(3,308)	(130%)		22,142	19,800	(2,342)	(12%)	
Other operating expenses	-	-	-			-	-	-		
Total expenses	174,404	167,406	(6,998)	(4%)		1,410,886	1,453,143	42,258	3%	
Excess (deficiency) of revenues over expenses	(68,074)	(25,219)	(42,855)	170%		(291,393)	(211,497)	(79,896)	38%	
Transfers										
Transfers to Backcountry Fund	47,917	47,917	-	0%		383,333	383,333	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers In / (Out)	47,917	47,917	-	0%		383,333	383,333	-	0%	
Net revenues (expenses)	\$ (20,157)	\$ 22,697	\$ (42,855)	(189%)		\$ 91,940	\$ 171,836	\$ (79,896)	(46%)	

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

A - Recreation programs revenue is unfavorable to budget due to fewer Wild Roots classes, fewer trail rides, and fewer archery lessons due to traffic and contractor difficulties.

Variance Discussion - YTD Actual vs. Budget

A - Recreation programs revenue is unfavorable to budget YTD due to fewer Wild Roots classes, fewer trail rides and horse camps, and fewer archery lessons.

B - Facility Operations expense is favorable to budget due to lower facility maintenance & supply costs across all programs (\$17K) and lower vegetation and weed management costs (\$13K), offset by increased equipment expenses (\$5K).

HRCA
Statement of Revenues and Expenses
August 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	167,313	1,550,557	-	1,717,870	163,637	1,550,413	-	1,714,050	3,675	145	-	3,820	2%	0%		0%
Homeowner fees	98,266	-	-	98,266	88,379	-	-	88,379	9,887	-	-	9,887	11%			11%
Community Improvement Services	15,296	-	-	15,296	18,000	-	-	18,000	(2,704)	-	-	(2,704)	-15%			-15%
Legal Revenue	4,720	-	-	4,720	2,500	-	-	2,500	2,220	-	-	2,220	89%			89%
Recreation programs	20,106	396,511	89,875	506,491	14,000	375,103	125,000	514,103	6,106	21,408	(35,125)	(7,612)	44%	6%	-28%	-1%
Facility operations	-	70,820	623	71,443	-	76,823	1,354	78,177	-	(6,003)	(731)	(6,734)		-8%	-54%	-9%
Community Events	13,758	-	-	13,758	14,400	-	-	14,400	(643)	-	-	(643)	-4%			-4%
Interest	15,510	25,437	-	40,946	11,334	14,467	-	25,802	4,175	10,969	-	15,144	37%	76%		59%
Other revenue	10,191	59	15,833	26,083	13,792	10	15,833	29,635	(3,601)	49	-	(3,552)	-26%	488%	0%	-12%
Total revenues	345,159	2,043,384	106,330	2,494,873	326,043	2,016,816	142,187	2,485,045	19,116	26,568	(35,857)	9,827	6%	1%	-25%	0%
Expenses																
Salaries	139,057	995,019	107,564	1,241,640	126,633	906,803	102,472	1,135,908	(12,424)	(88,216)	(5,092)	(105,732)	-10%	-10%	-5%	-9%
Employee benefits	40,753	233,184	24,464	298,401	36,974	216,294	26,345	279,612	(3,780)	(16,890)	1,880	(18,789)	-10%	-8%	7%	-7%
Facility operations	6,280	135,470	12,245	153,995	3,450	119,250	19,500	142,200	(2,830)	(16,220)	7,255	(11,795)	-82%	-14%	37%	-8%
Professional services	34,084	27,206	-	61,290	23,060	18,600	-	41,660	(11,024)	(8,606)	-	(19,630)	-48%	-46%		-47%
Advertising	-	5,002	-	5,002	1,500	6,550	-	8,050	1,500	1,548	-	3,048	100%	24%		38%
Office expenses	28,029	51,732	220	79,981	17,201	43,198	340	60,739	(10,828)	(8,534)	120	(19,242)	-63%	-20%	35%	-32%
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	15,731	55,126	-	70,857	18,273	58,153	-	76,426	2,542	3,027	-	5,570	14%	5%		7%
Occupancy	5,879	152,866	-	158,744	5,600	139,899	-	145,499	(279)	(12,967)	-	(13,245)	-5%	-9%		-9%
Program	15,957	82,286	20,398	118,641	8,200	104,922	12,400	125,522	(7,757)	22,636	(7,998)	6,881	-95%	22%	-64%	5%
Community events	11,004	-	-	11,004	750	-	-	750	(10,254)	-	-	(10,254)	-1367%			-1367%
Conferences, meetings and travel	815	1,089	5,858	7,761	1,485	410	2,550	4,445	670	(679)	(3,308)	(3,316)	45%	-166%	-130%	-75%
Licenses and permits	-	3,366	-	3,366	-	3,584	-	3,584	-	219	-	219		6%		6%
Dues, subscriptions and memberships	887	622	-	1,509	1,260	250	-	1,510	373	(372)	-	1	30%	-149%		0%
Other operating expenses	-	(69)	-	(69)	-	-	-	-	-	69	-	69				
Total expenses	304,091	1,782,354	174,404	2,260,849	250,235	1,658,989	167,406	2,076,630	(53,856)	(123,365)	(6,998)	(184,219)	-22%	-7%	-4%	-9%
Transfers																
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)	-	0	-	0		0%		0%
Total Transfers In / (Out)	-	(568,750)	47,917	(520,833)	-	(568,750)	47,917	(520,833)	-	0	-	0		0%	0%	0%
Net revenue (expense)	41,068	(307,720)	(20,157)	(286,810)	75,807	(210,923)	22,697	(112,418)	(34,739)	(96,797)	(42,855)	(174,391)	-46%	46%	-189%	155%

HRCA
Statement of Revenues and Expenses
For the Eight Months Ending August 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	1,317,149	12,427,238	-	13,744,387	1,309,098	12,403,300	-	13,712,398	8,051	23,938	-	31,989	1%	0%		0%
Homeowner fees	498,231	-	-	498,231	418,385	-	-	418,385	79,846	-	-	79,846	19%			19%
Community Improvement Services	113,355	-	-	113,355	126,000	-	-	126,000	(12,645)	-	-	(12,645)	-10%			-10%
Legal Revenue	23,041	-	-	23,041	20,000	-	-	20,000	3,041	-	-	3,041	15%			15%
Recreation programs	156,909	4,596,417	969,518	5,722,844	151,800	4,247,312	1,090,450	5,489,562	5,109	349,105	(120,932)	233,282	3%	8%	-11%	4%
Facility operations	-	870,196	4,982	875,178	-	857,653	10,832	868,485	-	12,544	(5,850)	6,694		1%	-54%	1%
Community Events	185,366	-	-	185,366	206,450	-	-	206,450	(21,084)	-	-	(21,084)	-10%			-10%
Interest	144,378	180,004	-	324,382	90,675	115,738	200	206,613	53,703	64,266	(200)	117,769	59%	56%	-100%	57%
Other revenue	90,234	261,161	144,992	496,387	118,336	37,080	140,164	295,580	(28,102)	224,081	4,828	200,807	-24%	604%	3%	68%
Total revenues	2,528,664	18,335,016	1,119,492	21,983,172	2,440,745	17,661,083	1,241,646	21,343,473	87,919	673,933	(122,154)	639,699	4%	4%	-10%	3%
Expenses																
Salaries	1,128,132	7,746,276	872,066	9,746,473	1,041,469	7,431,368	897,738	9,370,575	(86,663)	(314,908)	25,672	(375,899)	-8%	-4%	3%	-4%
Employee benefits	329,992	1,922,898	213,683	2,466,572	301,901	1,752,929	219,600	2,274,430	(28,091)	(169,969)	5,918	(192,142)	-9%	-10%	3%	-8%
Facility operations	44,695	859,887	70,795	975,377	25,800	845,237	95,360	966,397	(18,895)	(14,650)	24,565	(8,980)	-73%	-2%	26%	-1%
Professional services	211,818	175,741	-	387,559	242,480	148,800	-	391,280	30,662	(26,941)	-	3,721	13%	-18%		1%
Advertising	34	38,754	-	38,787	12,000	52,400	-	64,400	11,966	13,646	-	25,613	100%	26%		40%
Office expenses	233,839	426,435	3,055	663,328	128,606	379,419	4,345	512,370	(105,233)	(47,015)	1,290	(150,958)	-82%	-12%	30%	-29%
Insurance	44,914	315,657	29,250	389,821	46,800	328,600	30,400	405,800	1,886	12,943	1,150	15,979	4%	4%	4%	4%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	141,814	455,841	20	597,674	146,183	465,226	-	611,409	4,370	9,386	(20)	13,735	3%	2%		2%
Occupancy	46,005	1,002,435	-	1,048,440	44,800	1,051,771	-	1,096,571	(1,205)	49,336	-	48,131	-3%	5%		4%
Program	111,320	808,828	199,874	1,120,022	110,400	923,314	185,900	1,219,614	(920)	114,486	(13,974)	99,593	-1%	12%	-8%	8%
Community events	200,809	-	-	200,809	206,750	-	-	206,750	5,941	-	-	5,941	3%			3%
Conferences, meetings and travel	10,457	6,947	22,142	39,546	11,920	3,385	19,800	35,105	1,463	(3,562)	(2,342)	(4,441)	12%	-105%	-12%	-13%
Licenses and permits	-	42,840	-	42,840	-	51,082	-	51,082	-	8,242	-	8,242		16%		16%
Dues, subscriptions and memberships	8,994	5,954	-	14,948	10,080	2,000	-	12,080	1,086	(3,954)	-	(2,868)	11%	-198%		-24%
Other operating expenses	335	152	-	488	-	-	-	-	(335)	(152)	-	(488)				
Total expenses	2,513,156	13,808,643	1,410,886	17,732,684	2,329,189	13,435,531	1,453,143	17,217,863	(183,967)	(373,112)	42,258	(514,821)	-8%	-3%	3%	-3%
Transfers																
Transfers to Backcountry Fund	-	(383,333)	383,333	-	-	(383,333)	383,333	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(4,166,666)	-	(4,166,666)	-	(4,166,667)	-	(4,166,667)	-	1	-	1		0%		0%
Total Transfers In / (Out)	-	(4,549,999)	383,333	(4,166,666)	-	(4,550,000)	383,333	(4,166,667)	-	1	-	1		0%	0%	0%
Net revenue (expense)	15,508	(23,626)	91,940	83,822	111,556	(324,448)	171,836	(41,056)	(96,048)	300,822	(79,896)	124,878	-86%	-93%	-46%	-304%