



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

November 30, 2024

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

	ADMINISTRATIVE				RECREATION		BACKCOUNTRY		DEBT SERVICE			
	OPERATING	RESERVE	OSCA		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL	
Revenues												
Homeowner assessments	\$ 1,817,453	\$ -	\$ -	\$ 17,079,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,897,148	
Homeowner fees	711,786	-	-	-	-	-	-	-	-	-	711,786	
Community improvement services	156,460	-	-	-	-	-	-	-	-	-	156,460	
Legal Revenue	24,966	-	-	-	-	-	-	-	-	-	24,966	
Recreation programs	223,571	-	-	6,121,577	-	1,102,464	-	-	-	-	7,447,612	
Facility operations	-	-	-	1,153,103	-	16,200	-	-	-	(60,500)	1,108,803	
Community events	253,509	-	-	-	-	-	-	-	-	-	253,509	
Advertising	-	-	-	-	-	-	-	-	-	-	-	
Interest	181,763	21,753	249,023	251,167	148,581	-	5,857	147,665	-	-	1,005,809	
Other revenue	122,215	-	-	264,719	36,000	196,241	-	-	-	-	619,175	
Total revenues	3,491,723	21,753	249,023	24,870,261	184,581	1,314,905	5,857	147,665	(60,500)	30,225,268		
Expenses												
Salaries	1,532,763	-	-	10,462,872	-	1,138,271	-	-	-	-	13,133,906	
Employee benefits	442,177	-	-	2,589,014	-	272,161	-	-	-	-	3,303,352	
Facility operations	55,577	-	-	1,216,205	403,172	103,635	9,220	-	-	-	1,787,809	
Depreciation Expense	-	86,278	-	-	-	-	94,381	2,761,368	-	-	2,942,027	
Professional services	274,896	-	29,310	215,259	-	-	-	-	-	-	519,465	
Advertising	2,961	-	-	54,211	-	-	-	-	-	-	57,172	
Office expenses	320,512	-	-	571,290	-	4,351	-	-	-	-	896,153	
Insurance	63,307	-	-	440,244	-	38,682	-	-	-	-	542,233	
Interest	-	-	-	-	-	-	-	171,261	-	-	171,261	
Information Technology Expenses	187,266	1,547	-	619,083	4,866	57	2,213	-	-	-	815,032	
Occupancy	63,122	-	-	1,373,500	-	-	-	-	(60,500)	-	1,376,122	
Program	161,232	-	-	1,076,520	-	238,896	-	-	-	-	1,476,648	
Community events	217,004	-	-	-	-	-	-	-	-	-	217,004	
Conferences, meetings and travel	15,944	-	-	10,203	-	30,380	-	-	-	-	56,527	
Licenses and permits	-	-	-	62,431	-	-	-	-	-	-	62,431	
Dues, subscriptions and memberships	11,582	-	-	7,966	-	-	-	-	-	-	19,548	
Other operating expenses	660	-	-	297	-	-	-	-	-	-	957	
Total expenses	3,349,003	87,825	29,310	18,699,095	408,038	1,826,433	105,814	2,932,629	(60,500)	27,377,647		
(Gains) / Losses	-	-	-	-	-	-	-	419,160	-	-	419,160	
Excess (deficiency) of revenues over expense	142,720	(66,072)	219,713	6,171,166	(223,457)	(511,528)	(99,957)	(3,204,124)	-	2,428,461		
Transfers												
Transfers to Backcountry Fund	-	-	-	(527,083)	-	527,083	-	-	-	-	-	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	
Transfers for Reserves	-	-	(109,317)	(5,729,165)	871,754	-	109,317	4,857,411	-	-	-	
Total transfers (Out) / In	-	-	(109,317)	(6,256,248)	871,754	527,083	109,317	4,857,411	-	-		
Net revenues (expenses)	\$ 142,720	\$ (66,072)	\$ 110,396	\$ (85,082)	\$ 648,297	\$ 15,555	\$ 9,360	\$ 1,653,287	\$ -	\$ 2,428,461		

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

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 535,662	\$ -	\$ -	\$ 1,222,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,758,454
1002 - Wells Fargo Payroll Checking	30,543	-	-	-	-	-	-	-	-	30,543
1003 - Wells Fargo Rec Operating Checking	156	-	-	(124,293)	-	-	-	-	-	(124,137)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	142,464	-	-	-	142,464
1005 - Wells Fargo Admin Operating Checking	(32,805)	-	-	-	-	-	-	-	-	(32,805)
Wells Fargo Checking, Payroll and Sweep	533,556	-	-	1,098,499	-	142,464	-	-	-	1,774,519
1010 - Front Range Bank MM	-	-	-	249,339	-	-	-	-	-	249,339
Other Investment Accounts	-	-	-	249,339	-	-	-	-	-	249,339
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	175,464	-	175,464
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	-	-	-
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	3,233,415	-	3,233,415
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	3,408,879	-	3,408,879
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	2,073,601	-	-	-	-	2,073,601
1024 - Morgan Stanley OSCA	-	-	5,394,246	-	-	-	-	-	-	5,394,246
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	1,876,441	-	-	-	-	1,876,441
1050 - Morgan Stanley Admin Op	2,476,627	-	-	-	-	-	-	-	-	2,476,627
1051 - Morgan Stanley Rec Op	-	-	-	4,895,420	-	-	-	-	-	4,895,420
Morgan Stanley	2,476,627	-	5,394,246	4,895,420	3,950,042	-	-	-	-	16,716,335
1028 - RBC Wealth Mgmt Admin Reserve MM	-	603,007	-	-	-	-	-	-	-	603,007
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	197,042	-	-	197,042
RBC Wealth Management	-	603,007	-	-	-	-	197,042	-	-	800,049
Cash on Hand	1,654	-	-	3,065	-	-	-	-	-	4,719
Total Cash & Equivalents	3,011,837	603,007	5,394,246	6,246,323	3,950,042	142,464	197,042	3,408,879	-	22,953,840
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	56,739	-	-	548,472	-	-	-	-	-	605,211
1105 - Allowance for Doubtful Accounts	(11,606)	-	-	(59,664)	-	-	-	-	-	(71,270)
1180 - AR- Covenants & Legal	137,791	-	-	-	-	-	-	-	-	137,791
2102 - Unearned CIS Fines & Fees	(117,512)	-	-	-	-	-	-	-	-	(117,512)
1191 - Accrued Interest Receivable	27,756	4,770	21,507	80,118	8,843	-	3,150	11,921	-	158,065
1195 - Miscellaneous Receivable	122,659	-	-	30,775	-	18,793	-	-	-	172,227
1196 - Misc Rec – PM Shared Credit	-	-	-	73,275	-	-	-	-	-	73,275
1200 - Prepaid Expense	64,554	-	-	198,137	-	-	-	-	-	262,691
1205 - Prepaid Insurance	39,747	-	-	268,823	-	14,215	-	-	-	322,785
1210 - Inventory	-	-	-	52,411	-	-	-	-	-	52,411
1225 - Undeposited Funds	698	-	-	-	-	-	-	-	-	698
1250 - Interfund Receivable	636,834	-	-	-	-	-	-	-	(636,834)	-
1260 - Intercompany Receivable 501c3	6,155	-	-	(4,543)	4,720	15,833	-	-	-	22,165
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	8,971	-	8,971
Total Accounts Receivable and Other Assets	963,815	4,770	21,507	1,187,804	13,563	48,841	3,150	20,892	(636,834)	1,627,508
Fixed Assets										
Fixed Assets - Cost	-	847,902	-	-	-	-	1,589,766	81,368,012	-	83,805,680
Fixed Assets - Accumulated Depreciation	-	(513,551)	-	-	-	-	(1,066,257)	(45,979,135)	-	(47,558,943)
Total Fixed Assets	-	334,351	-	-	-	-	523,509	35,388,877	-	36,246,737
Total ASSETS	\$ 3,975,652	\$ 942,128	\$ 5,415,753	\$ 7,434,127	\$ 3,963,605	\$ 191,305	\$ 723,701	\$ 38,818,648	\$ (636,834)	\$ 60,828,085

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

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	7,301	-	-	198,770	-	16,103	-	-	-	222,174
2005 - Accrued Expenses	48,371	-	-	215,000	-	60,290	-	-	-	323,661
2006 - Accrued AP - PM Shared Credit	636	-	-	(885)	-	-	-	-	-	(249)
2007 - FAMLI Payable	2,969	-	-	7,801	-	-	-	-	-	10,770
2009 - Colorado Payback	3,332	-	-	1,079	-	-	-	-	-	4,411
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	93,415	-	93,415
2020 - Sales Taxes Payable - State	-	-	-	330	-	-	-	-	-	330
2045 - Accrued Payroll & Vacation Expense	105,685	-	-	698,208	-	70,708	-	-	-	874,601
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	53,265	-	-	632,975	-	-	-	-	-	686,240
2101 - Deferred Assessments	167,634	-	-	1,550,460	-	-	-	-	-	1,718,094
2105 - Unearned Program & Facilities Revenue	9,830	-	-	1,038,132	-	-	-	-	-	1,047,962
2110 - Unearned Other Revenue	-	-	-	24,046	-	623	-	-	-	24,669
2250 - Interfund Payable	-	52,990	44,449	111,600	396,637	27,607	3,552	-	(636,834)	1
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	3,140,000	-	3,140,000
Total Liabilities	404,261	52,990	44,449	4,477,516	396,637	175,331	3,552	3,233,415	(636,834)	8,151,317
Equity										
Retained Earnings	3,418,723	991,261	5,227,082	3,011,299	2,904,858	419	715,892	33,931,946	-	50,201,480
3030 - Other Comprehensive Income	9,948	(36,051)	33,826	30,394	13,813	-	(5,103)	-	-	46,827
Net Income	142,720	(66,072)	110,396	(85,082)	648,297	15,555	9,360	1,653,287	-	2,428,461
Total Equity (Fund Balance)	3,571,391	889,138	5,371,304	2,956,611	3,566,968	15,974	720,149	35,585,233	-	52,676,768
Total LIABILITIES & EQUITY	\$ 3,975,652	\$ 942,128	\$ 5,415,753	\$ 7,434,127	\$ 3,963,605	\$ 191,305	\$ 723,701	\$ 38,818,648	\$ (636,834)	\$ 60,828,085

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Eleven Months Ending November 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	\$ 142,720	\$ (66,072)	\$ 110,396	\$ (85,082)	\$ 648,297	\$ 15,555	\$ 9,360	\$ 1,653,287	\$ 2,428,461
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	86,278	-	-	-	-	94,381	2,761,368	2,942,027
(Gain) loss on asset disposal	-	-	-	-	-	-	-	419,160	419,160
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(22,382)	-	-	(283,004)	-	-	-	-	(305,386)
Accounts receivable, other	37,860	5,892	12,639	(94,556)	735	(24,193)	(1,868)	2,212	(61,279)
Prepaid expenses and other assets	(1,859)	-	-	(12,216)	-	10,654	-	-	(3,421)
Other	9,530	(27,447)	(5,656)	30,389	6,180	7,002	(3,876)	-	16,122
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(492,145)	-	-	377,326	(2)	67,798	-	77,846	30,823
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	(81,027)	-	-	(1,123,164)	-	-	-	-	(1,204,191)
Deferred revenue	36,942	-	-	1,373,503	-	623	-	-	1,411,068
Net cash from (used for) operating activities	(370,361)	(1,349)	117,379	183,196	655,210	77,439	97,997	4,913,873	5,673,384
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(119,759)	-	-	-	-	(116,965)	(4,857,410)	(5,094,134)
Net cash from (used for) investing activities	-	(119,759)	-	-	-	-	(116,965)	(4,857,410)	(5,094,134)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(1,735,885)	52,990	35,904	1,487,427	163,043	(12,246)	8,767	-	-
Net cash from (used for) financing activities	(1,735,885)	52,990	35,904	1,487,427	163,043	(12,246)	8,767	-	-
Net change in cash, cash equivalents, and restricted cash	(2,106,246)	(68,118)	153,283	1,670,623	818,253	65,193	(10,201)	56,463	579,250
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	\$ 3,011,837	\$ 603,007	\$ 5,394,246	\$ 6,246,323	\$ 3,950,042	\$ 142,464	\$ 197,042	\$ 3,408,879	\$ 22,953,840

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

	Current Month						Year To Date				
			Variance						Variance		
	Actual	Budget	\$	%		Actual	Budget	\$	%		
Revenues											
Homeowner assessments	\$ 167,004	\$ 163,637	\$ 3,367	2%		\$ 1,817,453	\$ 1,800,010	\$ 17,443	1%		
Homeowner fees	120,147	76,657	43,490	57%	A	711,786	543,591	168,195	31%	A	
Community improvement services	8,733	8,000	733	9%		156,460	159,000	(2,540)	(2%)		
Legal Revenue	1,894	2,500	(606)	(24%)		24,966	27,500	(2,534)	(9%)		
Recreation programs	41,581	62,700	(21,119)	(34%)	B	223,571	250,500	(26,929)	(11%)	B	
Community events	23,348	13,750	9,598	70%		253,509	256,100	(2,591)	(1%)		
Interest	13,919	11,334	2,584	23%		181,763	124,679	57,084	46%	C	
Other revenue	9,019	10,792	(1,773)	(16%)		122,215	153,712	(31,497)	(20%)	D	
Total revenues	385,645	349,371	36,275	10%		3,491,722	3,315,091	176,631	5%		
Expenses											
Salaries	138,261	131,407	(6,854)	(5%)		1,532,763	1,432,529	(100,233)	(7%)		
Employee benefits	27,671	38,451	10,780	28%		442,177	414,338	(27,839)	(7%)		
Facility operations	2,896	3,150	254	8%		55,577	35,250	(20,327)	(58%)	E	
Professional services	19,823	23,060	3,237	14%		274,896	311,660	36,764	12%	F	
Advertising	-	1,500	1,500	100%		2,961	16,500	13,539	82%		
Office expenses	24,216	15,501	(8,716)	(56%)		320,512	169,508	(151,003)	(89%)	G	
Insurance	6,351	5,850	(501)	(9%)		63,307	64,350	1,043	2%		
Information Technology Expenses	14,518	18,273	3,755	21%		187,266	201,002	13,736	7%		
Occupancy	5,665	5,600	(65)	(1%)		63,122	61,600	(1,522)	(2%)		
Program	26,749	34,000	7,251	21%		161,232	174,900	13,668	8%		
Community events	4,630	5,550	920	17%		217,004	232,200	15,196	7%		
Conferences, meetings and travel	1,192	1,485	293	20%		15,944	16,375	431	3%		
Dues, subscriptions and memberships	857	1,260	403	32%		11,582	13,860	2,279	16%		
Other operating expenses	-	-	-			660	-	(660)			
Total expenses	272,831	285,087	12,256	4%		3,349,001	3,144,072	(204,930)	(7%)		
(Gains) / Losses	-	-	-			-	-	-			
Excess (deficiency) of revenues over expenses	112,814	64,284	48,530	75%		142,720	171,019	(28,299)	(17%)		
Transfers											
Transfers to Backcountry Fund	-	-	-			-	-	-			
Transfers for Capital Equipment	-	-	-			-	-	-			
Transfers for Reserves	-	-	-			-	-	-			
Total transfers In / (Out)	-	-	-			-	-	-			
Net revenues (expenses)	\$ 112,814	\$ 64,284	\$ 48,530	75%		\$ 142,720	\$ 171,019	\$ (28,299)	(17%)		

Variance materiality = \$20k and 10%

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

Variance Discussion - MTD Actual vs. Budget

- A -** Homeowner fees exceed budget primarily due to more late fees (invoiced quarterly) than anticipated.
- B -** Recreation programs are unfavorable to budget due to lower turnout than expected at Backcountry Wilderness Half Marathon.

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 (\$102K). Also, legal and late fees charged for collection of delinquent assessments (\$50K) and credit card fees (\$15K) exceed budget.
- B -** Recreation programs are unfavorable to budget YTD due to lower turnout than expected at Backcountry Wilderness Half Marathon and the Oktoberfest 5K.
- 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 -** Facility operations expenses exceed budget YTD due to replacement of furniture, check scanners and payment terminals (\$12K); also higher volunteer and committee expenses (\$8K).
- F -** Professional services are favorable to budget because the community survey (\$50K) is being deferred until next year; offset by higher legal fees.
- G -** Office expenses are unfavorable to budget due to higher postage/printing/newsletter expenses (\$108K), and bank/credit card fees (\$43K).

Administrative Fund Community Events
For the Eleven Months Ending November 30, 2024

	Revenue	Expense	Profit/(Loss)
Beer Festival	64,702	(40,894)	23,808
Beer Festival donation	-	(26,000)	(26,000)
Cans Festival	4,771	(828)	3,943
Coffee with a Cop	-	(262)	(262)
Cold Cases and Cocktails	18,776	(4,210)	14,565
Doggie Splash	8,460	-	8,460
Easter Egg Hunt	700	(4,490)	(3,790)
Fall Craft Show	15,345	(933)	14,412
Farmers Market	7,000	(673)	6,327
Father Daughter Sweetheart Ball	19,462	(27,593)	(8,132)
Garage Sale	-	-	-
General	160	(3,871)	(3,711)
Golf Tournament	32,327	(19,165)	13,162
Golf Tournament donation		(12,906)	(12,906)
HRCA Socks	389	-	389
Hometown Holiday Celebration	-	(2,046)	(2,046)
House Decorations	-	-	-
Jewelry Show	12,243	(585)	11,658
July 4th Fireworks	-	(23,886)	(23,886)
July 4th Parade	2,593	(18,067)	(15,474)
Miscellaneous Pop Up Events	3,202	(1,872)	1,330
Miscellaneous Tastings	-	-	-
Oaked & Smoked	20,134	(10,041)	10,092
Other	-	(2,072)	(2,072)
Paranormal Party	3,510	(4,159)	(649)
Princess Teas	5,135	(1,907)	3,228
Recycling Events	-	-	-
Spirit Tastings	6,080	(1,209)	4,871
Spring Bazaar	14,249	-	14,249
Super Hero Party	-	-	-
Tacos and Tequila	14,272	(9,333)	4,939
	<u>253,509</u>	<u>(217,004)</u>	<u>36,506</u>

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
Colorados Most Haunted	-	-	-	-	-	-	-	-	-	3,300	-	-	3,300
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	-	-	-	-	-	-	-	-	-	-	-	1,200	1,200
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	-	-	-	-	-	-	-	-	-	-	13,500	-	13,500
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	12,750	13,750	15,150	271,250
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
Colorados Most Haunted	-	-	-	-	-	-	-	-	-	2,300	-	-	2,300
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	-	-	-	-	-	-	-	-	-	-	2,500	17,000	19,500
House Decorating Halloween & Christi	-	-	-	-	-	-	-	-	50	50	-	-	100
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	11,300	8,600	5,550	18,000	250,200
Net Income	13,600	(22,000)	15,600	(1,650)	4,000	4,750	(28,250)	13,650	11,850	4,150	8,200	(2,850)	21,050

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

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Homeowner assessments	\$ 1,550,963	\$ 1,550,413	\$ 551	0%		\$ 17,079,695	\$ 17,054,538	\$ 25,158	0%	
Recreation programs	523,872	479,002	44,870	9%		6,121,577	5,659,643	461,934	8%	
Facility operations	93,036	109,583	(16,547)	(15%)		1,153,103	1,174,895	(21,792)	(2%)	
Interest	23,283	14,467	8,816	61%		251,167	159,140	92,027	58%	A
Other revenue	52	10	42	419%		264,719	38,110	226,609	595%	B
Total revenues	2,191,207	2,153,475	37,732	2%		24,870,261	24,086,326	783,935	3%	
Expenses										
Salaries	969,039	830,300	(138,739)	(17%)	A	10,462,872	9,949,909	(512,964)	(5%)	
Employee benefits	233,430	212,061	(21,369)	(10%)		2,589,014	2,396,535	(192,479)	(8%)	
Facility operations	118,436	91,324	(27,112)	(30%)	B	1,216,205	1,128,641	(87,564)	(8%)	
Professional services	14,456	18,600	4,144	22%		215,259	204,600	(10,659)	(5%)	
Advertising	4,136	6,550	2,414	37%		54,211	72,050	17,839	25%	
Office expenses	37,640	42,998	5,358	12%		571,290	519,233	(52,057)	(10%)	C
Insurance	41,541	41,075	(466)	(1%)		440,244	451,825	11,581	3%	
Information Technology Expenses	52,912	58,153	5,241	9%		619,083	639,686	20,603	3%	
Occupancy	109,889	130,074	20,185	16%		1,373,500	1,438,491	64,991	5%	
Program	104,987	83,885	(21,102)	(25%)		1,076,520	1,183,346	106,827	9%	
Conferences, meetings and travel	1,553	360	(1,193)	(331%)		10,203	4,465	(5,738)	(129%)	
Licenses and permits	1,536	3,584	2,049	57%		62,431	62,335	(96)	0%	
Dues, subscriptions and memberships	622	250	(372)	(149%)		7,966	2,750	(5,216)	(190%)	
Other operating expenses	40	-	(40)			297	-	(297)		
Total expenses	1,690,218	1,519,215	(171,002)	(11%)		18,699,094	18,053,866	(645,228)	(4%)	
(Gains) / Losses	-	-	-			-	-	-		
Excess (deficiency) of revenues over expenses	500,989	634,260	(133,271)	(21%)		6,171,167	6,032,460	138,707	2%	
Transfers										
Transfers to Backcountry Fund	(47,917)	(47,917)	-	0%		(527,083)	(527,083)	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	(520,833)	(520,833)	0	0%		(5,729,165)	(5,729,167)	2	0%	
Total transfers In / (Out)	(568,750)	(568,750)	0	0%		(6,256,248)	(6,256,250)	2	0%	
Net revenues (expenses)	\$ (67,761)	\$ 65,510	\$ (133,270)	(203%)		\$ (85,081)	\$ (223,790)	\$ 138,709	(62%)	

Variance materiality = \$25k and 10%

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

Variance Discussion - MTD and YTD Actual vs. Budget

- A -** Salaries expense exceeds budget due to (1) an under-accrual error in prior month, (2) higher program staff and lifeguard salaries, and (3) bonus payouts of \$20K to preschool and arts & education staff related to grant received from State of Colorado.
- B -** Facility operations expenses exceed budget primarily due to higher landscape costs (\$17K - replacing plants, repairing irrigation lines in planting beds, sprinkler repairs) and higher maintenance costs (\$12K - Christmas lights, sidewalk repair, sauna repair, various parts & supplies).

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).
- C -** Office expenses are unfavorable to budget primarily due to higher bank/credit card fees (\$19K); postage/printing/newsletter expenses (\$30K); and cell phone and supplies (\$3K).

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

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Recreation programs	\$ 33,522	\$ 33,500	\$ 22	0%	\$ 1,102,464	\$ 1,231,450	\$ (128,986)	(10%) A
Facility operations	9,973	1,354	8,619	637%	16,200	14,894	1,306	9%
Interest	-	-	-		-	300	(300)	(100%)
Other revenue	19,333	15,833	3,500	22%	196,241	191,913	4,328	2%
Total revenues	62,828	50,687	12,141	24%	1,314,905	1,438,557	(123,652)	(9%)
Expenses								
Salaries	88,655	85,327	(3,328)	(4%)	1,138,271	1,158,627	20,356	2%
Employee benefits	18,453	24,950	6,498	26%	272,161	295,088	22,927	8%
Facility operations	14,320	14,500	180	1%	103,635	147,360	43,725	30% B
Office expenses	774	390	(384)	(98%)	4,351	5,990	1,639	27%
Insurance	2,967	3,800	833	22%	38,682	41,800	3,118	7%
Information Technology Expenses	37	-	(37)		57	-	(57)	(100%)
Program	8,998	8,000	(998)	(12%)	238,896	214,000	(24,896)	(12%) C
Conferences, meetings and travel	2,542	2,050	(492)	(24%)	30,380	26,450	(3,930)	(15%)
Other operating expenses	-	-	-		-	-	-	
Total expenses	136,746	139,017	2,271	2%	1,826,433	1,889,315	62,882	3%
Excess (deficiency) of revenues over expenses	(73,918)	(88,330)	14,412	(16%)	(511,528)	(450,758)	(60,770)	13%
Transfers								
Transfers to Backcountry Fund	47,917	47,917	-	0%	527,083	527,083	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
Total transfers In / (Out)	47,917	47,917	-	0%	527,083	527,083	-	0%
Net revenues (expenses)	\$ (26,001)	\$ (40,413)	\$ 14,412	(36%)	\$ 15,556	\$ 76,325	\$ (60,770)	(80%)

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

No items met scope

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 (\$19K) and lower vegetation and weed management costs (\$32K), offset by increased equipment expenses (\$6K).

C - Program expenses exceed budget YTD primarily due to large vet bills and equine supplies.

HRCA
Statement of Revenues and Expenses
November 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	167,004	1,550,963	-	1,717,968	163,637	1,550,413	-	1,714,050	3,367	551	-	3,918	2%	0%		0%
Homeowner fees	120,147	-	-	120,147	76,657	-	-	76,657	43,490	-	-	43,490	57%			57%
Community Improvement Services	8,733	-	-	8,733	8,000	-	-	8,000	733	-	-	733	9%			9%
Legal Revenue	1,894	-	-	1,894	2,500	-	-	2,500	(606)	-	-	(606)	-24%			-24%
Recreation programs	41,581	523,872	33,522	598,975	62,700	479,002	33,500	575,202	(21,119)	44,870	22	23,773	-34%	9%	0%	4%
Facility operations	-	93,036	9,973	103,009	-	109,583	1,354	110,937	-	(16,547)	8,619	(7,928)		-15%	637%	-7%
Community Events	23,348	-	-	23,348	13,750	-	-	13,750	9,598	-	-	9,598	70%			70%
Interest	13,919	23,283	-	37,202	11,334	14,467	-	25,802	2,584	8,816	-	11,400	23%	61%		44%
Other revenue	9,019	52	19,333	28,404	10,792	10	15,833	26,635	(1,773)	42	3,500	1,769	-16%	419%	22%	7%
Total revenues	385,645	2,191,207	62,828	2,639,680	349,371	2,153,475	50,687	2,553,533	36,275	37,732	12,141	86,147	10%	2%	24%	3%
Expenses																
Salaries	138,261	969,039	88,655	1,195,955	131,407	830,300	85,327	1,047,034	(6,854)	(138,739)	(3,328)	(148,921)	-5%	-17%	-4%	-14%
Employee benefits	27,671	233,430	18,453	279,554	38,451	212,061	24,950	275,463	10,780	(21,369)	6,498	(4,091)	28%	-10%	26%	-1%
Facility operations	2,896	118,436	14,320	135,653	3,150	91,324	14,500	108,974	254	(27,112)	180	(26,679)	8%	-30%	1%	-24%
Professional services	19,823	14,456	-	34,279	23,060	18,600	-	41,660	3,237	4,144	-	7,381	14%	22%		18%
Advertising	-	4,136	-	4,136	1,500	6,550	-	8,050	1,500	2,414	-	3,914	100%	37%		49%
Office expenses	24,216	37,640	774	62,631	15,501	42,998	390	58,889	(8,716)	5,358	(384)	(3,741)	-56%	12%	-98%	-6%
Insurance	6,351	41,541	2,967	50,859	5,850	41,075	3,800	50,725	(501)	(466)	833	(134)	-9%	-1%	22%	0%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	14,518	52,912	37	67,468	18,273	58,153	-	76,426	3,755	5,241	(37)	8,959	21%	9%		12%
Occupancy	5,665	109,889	-	115,555	5,600	130,074	-	135,674	(65)	20,185	-	20,119	-1%	16%		15%
Program	26,749	104,987	8,998	140,734	34,000	83,885	8,000	125,885	7,251	(21,102)	(998)	(14,850)	21%	-25%	-12%	-12%
Community events	4,630	-	-	4,630	5,550	-	-	5,550	920	-	-	920	17%			17%
Conferences, meetings and travel	1,192	1,553	2,542	5,287	1,485	360	2,050	3,895	293	(1,193)	(492)	(1,392)	20%	-331%	-24%	-36%
Licenses and permits	-	1,536	-	1,536	-	3,584	-	3,584	-	2,049	-	2,049		57%		57%
Dues, subscriptions and memberships	857	622	-	1,479	1,260	250	-	1,510	403	(372)	-	31	32%	-149%		2%
Other operating expenses	-	40	-	40	-	-	-	-	-	(40)	-	(40)				
Total expenses	272,831	1,690,218	136,746	2,099,795	285,087	1,519,215	139,017	1,943,319	12,256	(171,002)	2,271	(156,475)	4%	-11%	2%	-8%
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)	112,814	(67,761)	(26,001)	19,052	64,284	65,510	(40,413)	89,380	48,530	(133,270)	14,412	(70,328)	75%	-203%	-36%	-79%

HRCA
Statement of Revenues and Expenses
For the Eleven Months Ending November 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	1,817,453	17,079,695	-	18,897,148	1,800,010	17,054,538	-	18,854,547	17,443	25,158	-	42,601	1%	0%		0%
Homeowner fees	711,786	-	-	711,786	543,591	-	-	543,591	168,195	-	-	168,195	31%			31%
Community Improvement Services	156,460	-	-	156,460	159,000	-	-	159,000	(2,540)	-	-	(2,540)	-2%			-2%
Legal Revenue	24,966	-	-	24,966	27,500	-	-	27,500	(2,534)	-	-	(2,534)	-9%			-9%
Recreation programs	223,571	6,121,577	1,102,464	7,447,612	250,500	5,659,643	1,231,450	7,141,593	(26,929)	461,934	(128,986)	306,019	-11%	8%	-10%	4%
Facility operations	-	1,153,103	16,200	1,169,303	-	1,174,895	14,894	1,189,789	-	(21,792)	1,306	(20,486)		-2%	9%	-2%
Community Events	253,509	-	-	253,509	256,100	-	-	256,100	(2,591)	-	-	(2,591)	-1%			-1%
Interest	181,763	251,167	-	432,929	124,679	159,140	300	284,118	57,084	92,027	(300)	148,811	46%	58%	-100%	52%
Other revenue	122,215	264,719	196,241	583,174	153,712	38,110	191,913	383,735	(31,497)	226,609	4,328	199,439	-20%	595%	2%	52%
Total revenues	3,491,722	24,870,261	1,314,905	29,676,888	3,315,091	24,086,326	1,438,557	28,839,974	176,631	783,935	(123,652)	836,914	5%	3%	-9%	3%
Expenses																
Salaries	1,532,763	10,462,872	1,138,271	13,133,906	1,432,529	9,949,909	1,158,627	12,541,065	(100,233)	(512,964)	20,356	(592,842)	-7%	-5%	2%	-5%
Employee benefits	442,177	2,589,014	272,161	3,303,352	414,338	2,396,535	295,088	3,105,960	(27,839)	(192,479)	22,927	(197,391)	-7%	-8%	8%	-6%
Facility operations	55,577	1,216,205	103,635	1,375,417	35,250	1,128,641	147,360	1,311,251	(20,327)	(87,564)	43,725	(64,166)	-58%	-8%	30%	-5%
Professional services	274,896	215,259	-	490,155	311,660	204,600	-	516,260	36,764	(10,659)	-	26,105	12%	-5%		5%
Advertising	2,961	54,211	-	57,172	16,500	72,050	-	88,550	13,539	17,839	-	31,378	82%	25%		35%
Office expenses	320,512	571,290	4,351	896,152	169,508	519,233	5,990	694,731	(151,003)	(52,057)	1,639	(201,421)	-89%	-10%	27%	-29%
Insurance	63,307	440,244	38,682	542,233	64,350	451,825	41,800	557,975	1,043	11,581	3,118	15,742	2%	3%	7%	3%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	187,266	619,083	57	806,406	201,002	639,686	-	840,688	13,736	20,603	(57)	34,282	7%	3%		4%
Occupancy	63,122	1,373,500	-	1,436,621	61,600	1,438,491	-	1,500,091	(1,522)	64,991	-	63,470	-2%	5%		4%
Program	161,232	1,076,520	238,896	1,476,648	174,900	1,183,346	214,000	1,572,246	13,668	106,827	(24,896)	95,599	8%	9%	-12%	6%
Community events	217,004	-	-	217,004	232,200	-	-	232,200	15,196	-	-	15,196	7%			7%
Conferences, meetings and travel	15,944	10,203	30,380	56,527	16,375	4,465	26,450	47,290	431	(5,738)	(3,930)	(9,237)	3%	-129%	-15%	-20%
Licenses and permits	-	62,431	-	62,431	-	62,335	-	62,335	-	(96)	-	(96)		0%		0%
Dues, subscriptions and memberships	11,582	7,966	-	19,547	13,860	2,750	-	16,610	2,279	(5,216)	-	(2,937)	16%	-190%		-18%
Other operating expenses	660	297	-	958	-	-	-	-	(660)	(297)	-	(958)				
Total expenses	3,349,001	18,699,094	1,826,433	23,874,528	3,144,072	18,053,866	1,889,315	23,087,252	(204,930)	(645,228)	62,882	(787,276)	-7%	-4%	3%	-3%
Transfers																
Transfers to Backcountry Fund	-	(527,083)	527,083	-	-	(527,083)	527,083	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(5,729,165)	-	(5,729,165)	-	(5,729,167)	-	(5,729,167)	-	2	-	2		0%		0%
Total Transfers In / (Out)	-	(6,256,248)	527,083	(5,729,165)	-	(6,256,250)	527,083	(5,729,167)	-	2	-	2		0%	0%	0%
Net revenue (expense)	142,720	(85,081)	15,556	73,195	171,019	(223,790)	76,325	23,555	(28,299)	138,709	(60,770)	49,640	-17%	-62%	-80%	211%