



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

October 31, 2024

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

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 1,650,449	\$ -	\$ -	\$ 15,528,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,179,181
Homeowner fees	591,639	-	-	-	-	-	-	-	-	-	591,639
Community improvement services	147,727	-	-	-	-	-	-	-	-	-	147,727
Legal Revenue	23,072	-	-	-	-	-	-	-	-	-	23,072
Recreation programs	181,990	-	-	5,597,705	-	1,068,942	-	-	-	-	6,848,637
Facility operations	-	-	-	1,060,067	-	6,228	-	-	-	(55,000)	1,011,295
Community events	230,161	-	-	-	-	-	-	-	-	-	230,161
Advertising	-	-	-	-	-	-	-	-	-	-	-
Interest	167,844	20,106	227,025	227,884	135,150	-	5,256	135,744	-	-	919,009
Other revenue	113,196	-	-	264,667	36,000	176,908	-	-	-	-	590,771
Total revenues	3,106,078	20,106	227,025	22,679,055	171,150	1,252,078	5,256	135,744	(55,000)		27,541,492
Expenses											
Salaries	1,394,501	-	-	9,493,834	-	1,049,617	-	-	-	-	11,937,952
Employee benefits	414,506	-	-	2,355,584	-	253,708	-	-	-	-	3,023,798
Facility operations	52,681	-	-	1,097,769	397,957	89,315	9,220	-	-	-	1,646,942
Depreciation Expense	-	78,161	-	-	-	-	85,656	2,499,163	-	-	2,662,980
Professional services	255,073	-	28,073	200,803	-	-	-	-	-	-	483,949
Advertising	2,961	-	-	50,075	-	-	-	-	-	-	53,036
Office expenses	296,295	-	-	533,649	-	3,577	-	-	-	-	833,521
Insurance	56,956	-	-	398,703	-	35,715	-	-	-	-	491,374
Interest	-	-	-	-	-	-	-	155,692	-	-	155,692
Information Technology Expenses	172,748	1,547	-	566,170	4,866	20	2,213	-	-	-	747,564
Occupancy	57,456	-	-	1,263,611	-	-	-	-	-	(55,000)	1,266,067
Program	134,483	-	-	971,533	-	229,898	-	-	-	-	1,335,914
Community events	212,373	-	-	-	-	-	-	-	-	-	212,373
Conferences, meetings and travel	14,753	-	-	8,650	-	27,838	-	-	-	-	51,241
Licenses and permits	-	-	-	60,895	-	-	-	-	-	-	60,895
Dues, subscriptions and memberships	10,724	-	-	7,344	-	-	-	-	-	-	18,068
Other operating expenses	660	-	-	257	-	-	-	-	-	-	917
Total expenses	3,076,170	79,708	28,073	17,008,877	402,823	1,689,688	97,089	2,654,855	(55,000)		24,982,283
(Gains) / Losses	-	-	-	-	-	-	-	419,160	-	-	419,160
Excess (deficiency) of revenues over expense	29,908	(59,602)	198,952	5,670,178	(231,673)	(437,610)	(91,833)	(2,938,271)	-		2,140,049
Transfers											
Transfers to Backcountry Fund	-	-	-	(479,167)	-	479,167	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-
Transfers for Reserves	-	-	(109,317)	(5,208,332)	726,539	-	109,317	4,481,793	-	-	-
Total transfers (Out) / In	-	-	(109,317)	(5,687,499)	726,539	479,167	109,317	4,481,793	-		-
Net revenues (expenses)	\$ 29,908	\$ (59,602)	\$ 89,635	\$ (17,321)	\$ 494,866	\$ 41,557	\$ 17,484	\$ 1,543,522	\$ -		\$ 2,140,049

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of October 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	\$ 1,721,841	\$ -	\$ -	\$ 519,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,241,315
1002 - Wells Fargo Payroll Checking	50,779	-	-	-	-	-	-	-	-	50,779
1003 - Wells Fargo Rec Operating Checking	156	-	-	(122,239)	-	-	-	-	-	(122,083)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	174,858	-	-	-	174,858
1005 - Wells Fargo Admin Operating Checking	219	-	-	-	-	-	-	-	-	219
Wells Fargo Checking, Payroll and Sweep	1,772,995	-	-	397,235	-	174,858	-	-	-	2,345,088
1010 - Front Range Bank MM	-	-	-	248,249	-	-	-	-	-	248,249
Other Investment Accounts	-	-	-	248,249	-	-	-	-	-	248,249
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,880,049	-	1,880,049
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	129	-	129
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	1,515,902	-	1,515,902
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	3,396,080	-	3,396,080
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	2,057,036	-	-	-	-	2,057,036
1024 - Morgan Stanley OSCA	-	-	5,335,919	-	-	-	-	-	-	5,335,919
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	1,502,105	-	-	-	-	1,502,105
1050 - Morgan Stanley Admin Op	2,476,989	-	-	-	-	-	-	-	-	2,476,989
1051 - Morgan Stanley Rec Op	-	-	-	5,765,637	-	-	-	-	-	5,765,637
Morgan Stanley	2,476,989	-	5,335,919	5,765,637	3,559,141	-	-	-	-	17,137,686
1028 - RBC Wealth Mgmt Admin Reserve MM	-	595,089	-	-	-	-	-	-	-	595,089
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	196,515	-	-	196,515
RBC Wealth Management	-	595,089	-	-	-	-	196,515	-	-	791,604
Cash on Hand	(1,662)	-	-	3,070	-	-	-	-	-	1,408
Total Cash & Equivalents	4,248,322	595,089	5,335,919	6,414,191	3,559,141	174,858	196,515	3,396,080	-	23,920,115
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	92,060	-	-	889,913	-	-	-	-	-	981,973
1105 - Allowance for Doubtful Accounts	(11,606)	-	-	(62,455)	-	-	-	-	-	(74,061)
1180 - AR- Covenants & Legal	136,090	-	-	-	-	-	-	-	-	136,090
2102 - Unearned CIS Fines & Fees	(116,679)	-	-	-	-	-	-	-	-	(116,679)
1191 - Accrued Interest Receivable	20,514	6,350	67,631	65,854	19,131	-	2,633	12,798	-	194,911
1195 - Miscellaneous Receivable	129,711	-	-	29,495	-	-	-	-	-	159,206
1196 - Misc Rec – PM Shared Credit	-	-	-	69,706	-	-	-	-	-	69,706
1200 - Prepaid Expense	69,964	-	-	212,851	-	1,016	-	-	-	283,831
1205 - Prepaid Insurance	33,945	-	-	265,499	-	15,398	-	-	-	314,842
1210 - Inventory	-	-	-	50,380	-	-	-	-	-	50,380
1225 - Undeposited Funds	2,576	-	-	-	-	-	-	-	-	2,576
1250 - Interfund Receivable	-	-	-	3,237,667	696,030	1,277,659	-	-	(5,211,356)	-
1260 - Intercompany Receivable 501c3	28,143	-	-	(4,615)	4,720	31,666	-	-	-	59,914
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	8,971	-	8,971
Total Accounts Receivable and Other Assets	384,718	6,350	67,631	4,754,295	719,881	1,325,739	2,633	21,769	(5,211,356)	2,071,660
Fixed Assets										
Fixed Assets - Cost	-	824,746	-	-	-	-	1,589,766	81,347,739	-	83,762,251
Fixed Assets - Accumulated Depreciation	-	(505,434)	-	-	-	-	(1,057,532)	(46,072,274)	-	(47,635,240)
Total Fixed Assets	-	319,312	-	-	-	-	532,234	35,275,465	-	36,127,011
Total ASSETS	\$ 4,633,040	\$ 920,751	\$ 5,403,550	\$ 11,168,486	\$ 4,279,022	\$ 1,500,597	\$ 731,382	\$ 38,693,314	\$ (5,211,356)	\$ 62,118,786

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE			
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	5,789	-	-	179,869	-	28,982	-	-	-	214,640
2005 - Accrued Expenses	53,487	-	-	200,167	-	54,089	-	-	-	307,743
2006 - Accrued AP - PM Shared Credit	636	-	-	(885)	-	-	-	-	-	(249)
2007 - FAMLI Payable	990	-	-	3,817	-	(3,991)	-	-	-	816
2009 - Colorado Payback	3,332	-	-	5,543	-	-	-	-	-	8,875
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	77,846	-	77,846
2020 - Sales Taxes Payable - State	-	-	-	283	-	-	-	-	-	283
2045 - Accrued Payroll & Vacation Expense	91,316	-	-	579,313	-	60,516	-	-	-	731,145
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	47,874	-	-	577,278	-	-	-	-	-	625,152
2101 - Deferred Assessments	335,279	-	-	3,101,017	-	-	-	-	-	3,436,296
2105 - Unearned Program & Facilities Revenue	23,507	-	-	1,116,573	-	-	-	-	-	1,140,080
2110 - Unearned Other Revenue	-	-	-	23,911	-	1,246	-	-	-	25,157
2250 - Interfund Payable	604,207	29,834	43,212	2,350,152	862,617	1,317,781	3,552	-	(5,211,356)	(1)
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	3,140,000	-	3,140,000
Total Liabilities	1,170,147	29,834	43,212	8,137,038	862,617	1,458,623	3,552	3,217,846	(5,211,356)	9,711,513
Equity										
Retained Earnings	3,418,721	991,262	5,227,082	3,011,299	2,904,859	417	715,892	33,931,946	-	50,201,478
3030 - Other Comprehensive Income	14,264	(40,743)	43,621	37,470	16,680	-	(5,546)	-	-	65,746
Net Income	29,908	(59,602)	89,635	(17,321)	494,866	41,557	17,484	1,543,522	-	2,140,049
Total Equity (Fund Balance)	3,462,893	890,917	5,360,338	3,031,448	3,416,405	41,974	727,830	35,475,468	-	52,407,273
Total LIABILITIES & EQUITY	\$ 4,633,040	\$ 920,751	\$ 5,403,550	\$ 11,168,486	\$ 4,279,022	\$ 1,500,597	\$ 731,382	\$ 38,693,314	\$ (5,211,356)	\$ 62,118,786

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Ten Months Ending October 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	\$ 29,908	\$ (59,602)	\$ 89,635	\$ (17,321)	\$ 494,866	\$ 41,557	\$ 17,484	\$ 1,543,522	\$ 2,140,049
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	78,161	-	-	-	-	85,656	2,499,163	2,662,980
(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	(57,703)	-	-	(621,654)	-	-	-	-	(679,357)
Accounts receivable, other	16,930	4,312	(33,485)	(75,371)	(9,553)	(21,233)	(1,351)	1,335	(118,416)
Prepaid expenses and other assets	(3,345)	-	-	(21,575)	-	8,455	-	-	(16,465)
Other	13,846	(32,138)	4,139	37,465	9,047	7,002	(4,319)	-	35,042
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(506,399)	-	-	225,130	(1)	60,291	-	62,277	(158,702)
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	(86,418)	-	-	(1,178,861)	-	-	-	-	(1,265,279)
Deferred revenue	218,264	-	-	3,002,366	-	1,246	-	-	3,221,876
Net cash from (used for) operating activities	(374,917)	(9,267)	60,289	1,350,179	494,359	97,318	97,470	4,525,457	6,240,888
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(96,603)	-	-	-	-	(116,965)	(4,481,793)	(4,695,361)
Net cash from (used for) investing activities	-	(96,603)	-	-	-	-	(116,965)	(4,481,793)	(4,695,361)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(494,844)	29,834	34,667	488,312	(67,007)	269	8,767	-	(2)
Net cash from (used for) financing activities	(494,844)	29,834	34,667	488,312	(67,007)	269	8,767	-	(2)
Net change in cash, cash equivalents, and restricted cash	(869,761)	(76,036)	94,956	1,838,491	427,352	97,587	(10,728)	43,664	1,545,525
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	\$ 4,248,322	\$ 595,089	\$ 5,335,919	\$ 6,414,191	\$ 3,559,141	\$ 174,858	\$ 196,515	\$ 3,396,080	\$ 23,920,115

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

	Current Month				Year To Date				
	Actual	Budget	Variance		Actual	Budget	Variance		
			\$	%			\$	%	
Revenues									
Homeowner assessments	\$ 167,493	\$ 163,637	\$ 3,856	2%	\$ 1,650,449	\$ 1,636,373	\$ 14,076	1%	
Homeowner fees	49,802	18,649	31,153	167% A	591,639	466,934	124,705	27% A	
Community improvement services	16,627	11,000	5,627	51%	147,727	151,000	(3,273)	(2%)	
Legal Revenue	175	2,500	(2,325)	(93%)	23,072	25,000	(1,928)	(8%)	
Recreation programs	-	-	-		181,990	187,800	(5,810)	(3%)	
Community events	16,170	12,750	3,420	27%	230,161	242,350	(12,189)	(5%)	
Interest	11,115	11,334	(220)	(2%)	167,844	113,344	54,500	48% B	
Other revenue	10,909	13,792	(2,883)	(21%)	113,196	142,920	(29,724)	(21%) C	
Total revenues	272,291	233,663	38,628	17%	3,106,076	2,965,720	140,356	5%	
Expenses									
Salaries	133,606	133,020	(586)	0%	1,394,501	1,301,122	(93,379)	(7%)	
Employee benefits	38,377	37,374	(1,003)	(3%)	414,506	375,886	(38,619)	(10%) D	
Facility operations	5,903	3,150	(2,753)	(87%) E	52,681	32,100	(20,581)	(64%) E	
Professional services	25,769	23,060	(2,709)	(12%) F	255,073	288,600	33,527	12% F	
Advertising	30	1,500	1,470	98%	2,961	15,000	12,039	80%	
Office expenses	38,515	12,201	(26,315)	(216%) B	296,295	154,008	(142,288)	(92%) G	
Insurance	6,021	5,850	(171)	(3%)	56,956	58,500	1,544	3%	
Information Technology Expenses	14,583	18,273	3,689	20%	172,748	182,729	9,981	5%	
Occupancy	5,670	5,600	(70)	(1%)	57,456	56,000	(1,456)	(3%)	
Program	2,673	2,800	127	5%	134,483	140,900	6,417	5%	
Community events	8,333	8,600	267	3%	212,373	226,650	14,277	6%	
Conferences, meetings and travel	3,044	1,485	(1,559)	(105%)	14,753	14,890	137	1%	
Dues, subscriptions and memberships	857	1,260	403	32%	10,724	12,600	1,876	15%	
Other operating expenses	325	-	(325)		660	-	(660)		
Total expenses	283,710	254,173	(29,537)	(12%)	3,076,170	2,858,985	(217,185)	(8%)	
(Gains) / Losses	-	-	-		-	-	-		
Excess (deficiency) of revenues over expenses	(11,419)	(20,511)	9,091	(44%)	29,906	106,736	(76,829)	(72%)	
Transfers									
Transfers to Backcountry Fund	-	-	-		-	-	-		
Transfers for Capital Equipment	-	-	-		-	-	-		
Transfers for Reserves	-	-	-		-	-	-		
Total transfers In / (Out)	-	-	-		-	-	-		
Net revenues (expenses)	\$ (11,419)	\$ (20,511)	\$ 9,091	(44%)	\$ 29,906	\$ 106,736	\$ (76,829)	(72%)	

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Ten Months Ending October 31, 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.
- B -** Office expenses exceed budget due to higher postage/printing/newsletter expenses (\$16K), and bank/credit card fees (\$11K).

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 (\$89K). Also, legal and late fees charged for collection of delinquent assessments (\$22K) and credit card fees (\$13K) exceed budget.
- B -** Interest income exceeds budget YTD due to increased interest rates.
- C -** Other revenue is unfavorable to budget primarily due to lower sponsorship revenue than anticipated.
- D -** Employee benefits are higher than budget primarily due to increased medical insurance as a result of higher than anticipated plan participation (\$31K). In addition, retirement plan and employee relations expenses exceeded budget.
- 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 (\$101K), and bank/credit card fees (\$40K).

**Administrative Fund Community Events
For the Ten Months Ending October 31, 2024**

	Revenue	Expense	Profit/(Loss)
Beer Festival	64,702	(40,128)	24,574
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	(4,260)	14,515
Doggie Splash	6,060	-	6,060
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	-	(3,819)	(3,819)
Golf Tournament	32,327	(19,165)	13,162
Golf Tournament donation	-	(12,906)	(12,906)
HRCA Socks	389	-	389
Hometown Holiday Celebration	-	(621)	(621)
House Decorations	-	-	-
Jewelry Show	-	-	-
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	2,670	(1,238)	1,432
Recycling Events	-	-	-
Spirit Tastings	-	(26)	(26)
Spring Bazaar	14,249	-	14,249
Super Hero Party	-	-	-
Tacos and Tequila	14,272	(9,333)	4,939
Touch a Truck	-	-	-
	230,161	(212,373)	17,788

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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	12,750	250	13,950	256,550
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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	3,050	1,000	230,700
Net Income	13,600	(22,000)	15,600	(1,650)	4,000	4,750	(28,250)	13,650	11,850	4,150	(2,800)	12,950	25,850

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

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 1,550,914	\$ 1,550,413	\$ 502	0%	\$ 15,528,732	\$ 15,504,125	\$ 24,607	0%
Recreation programs	542,644	501,432	41,213	8%	5,597,705	5,180,641	417,064	8%
Facility operations	110,631	119,154	(8,522)	(7%)	1,060,067	1,065,312	(5,245)	0%
Interest	23,508	14,467	9,040	62%	227,884	144,673	83,211	58%
Other revenue	1,497	1,010	487	48%	264,667	38,100	226,567	595%
Total revenues	2,229,195	2,186,475	42,720	2%	22,679,055	21,932,851	746,204	3%
Expenses								
Salaries	865,852	859,320	(6,532)	(1%)	9,493,834	9,119,609	(374,225)	(4%)
Employee benefits	223,601	214,929	(8,671)	(4%)	2,355,584	2,184,473	(171,110)	(8%)
Facility operations	121,635	90,055	(31,580)	(35%)	1,097,769	1,037,317	(60,452)	(6%)
Professional services	23,793	18,600	(5,193)	(28%)	200,803	186,000	(14,803)	(8%)
Advertising	4,227	6,550	2,323	35%	50,075	65,500	15,425	24%
Office expenses	62,702	56,590	(6,111)	(11%)	533,649	476,234	(57,415)	(12%)
Insurance	41,523	41,075	(448)	(1%)	398,703	410,750	12,047	3%
Information Technology Expenses	56,700	58,153	1,453	2%	566,170	581,533	15,362	3%
Occupancy	140,360	127,747	(12,613)	(10%)	1,263,611	1,308,417	44,806	3%
Program	90,154	111,753	21,599	19%	971,533	1,099,462	127,929	12%
Conferences, meetings and travel	1,226	360	(866)	(240%)	8,650	4,105	(4,545)	(111%)
Licenses and permits	11,260	4,084	(7,176)	(176%)	60,895	58,751	(2,145)	(4%)
Dues, subscriptions and memberships	768	250	(518)	(207%)	7,344	2,500	(4,844)	(194%)
Other operating expenses	12	-	(12)		257	-	(257)	
Total expenses	1,643,813	1,589,468	(54,346)	(3%)	17,008,877	16,534,650	(474,226)	(3%)
(Gains) / Losses	-	-	-		-	-	-	
Excess (deficiency) of revenues over expenses	585,381	597,007	(11,626)	(2%)	5,670,178	5,398,200	271,978	5%
Transfers								
Transfers to Backcountry Fund	(47,917)	(47,917)	-	0%	(479,167)	(479,167)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	(520,833)	(520,833)	0	0%	(5,208,332)	(5,208,333)	1	0%
Total transfers In / (Out)	(568,750)	(568,750)	0	0%	(5,687,499)	(5,687,500)	1	0%
Net revenues (expenses)	\$ 16,632	\$ 28,257	\$ (11,626)	(41%)	\$ (17,321)	\$ (289,300)	\$ 271,979	(94%)

Variance materiality = \$25k and 10%

HRCR Recreation Fund
Variance Analysis - Actual vs. Budget
For the Ten Months Ending October 31, 2024

Variance Discussion - MTD and YTD Actual vs. Budget

- A -** Facility Operations expenses exceed budget due higher maintenance costs (roof repairs, gutter replacements, partitions, elevator repairs - \$20K); and higher pool maintenance expenses (\$15K).

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 (\$27K); postage/printing/newsletter expenses (\$26K); and cell phone and supplies (\$4K).
- D -** Program expenses are favorable to budget primarily due to lower program marketing expenses (\$54K); lower contract labor and supplies for arts and education programs (\$35K), lower daycamp excursion preschool costs (\$27K) with one less class running, and lower supplies expenses for various other programs.

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

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Recreation programs	\$ 51,827	\$ 54,500	\$ (2,673)	(5%)	\$ 1,068,942	\$ 1,197,950	\$ (129,008)	(11%) A
Facility operations	623	1,354	(731)	(54%)	6,228	13,540	(7,313)	(54%)
Interest	-	-	-		-	300	(300)	(100%)
Other revenue	15,833	15,833	-	0%	176,908	176,080	828	0%
Total revenues	68,283	71,687	(3,404)	(5%)	1,252,078	1,387,870	(135,792)	(10%)
Expenses								
Salaries	81,195	90,391	9,197	10%	1,049,617	1,073,300	23,684	2%
Employee benefits	18,549	25,931	7,382	28%	253,708	270,138	16,430	6%
Facility operations	12,906	24,000	11,094	46% A	89,315	132,860	43,545	33% B
Office expenses	350	340	(10)	(3%)	3,577	5,600	2,023	36%
Insurance	3,053	3,800	747	20%	35,715	38,000	2,285	6%
Information Technology Expenses	-	-	-		20	-	(20)	(100%)
Program	14,161	9,100	(5,061)	(56%)	229,898	206,000	(23,898)	(12%) C
Conferences, meetings and travel	4,249	2,050	(2,199)	(107%)	27,838	24,400	(3,438)	(14%)
Other operating expenses	-	-	-		-	-	-	
Total expenses	134,462	155,612	21,150	14%	1,689,687	1,750,298	60,611	3%
Excess (deficiency) of revenues over expenses	(66,179)	(83,925)	17,746	(21%)	(437,610)	(362,428)	(75,181)	21%
Transfers								
Transfers to Backcountry Fund	47,917	47,917	-	0%	479,167	479,167	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
Total transfers In / (Out)	47,917	47,917	-	0%	479,167	479,167	-	0%
Net revenues (expenses)	\$ (18,262)	\$ (36,009)	\$ 17,746	(49%)	\$ 41,557	\$ 116,738	\$ (75,181)	(64%)

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

A - Facility Operations expense is favorable to budget due to lower vegetation and weed management costs.

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 (\$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
October 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	167,493	1,550,914	-	1,718,407	163,637	1,550,413	-	1,714,050	3,856	502	-	4,357	2%	0%		0%
Homeowner fees	49,802	-	-	49,802	18,649	-	-	18,649	31,153	-	-	31,153	167%			167%
Community Improvement Services	16,627	-	-	16,627	11,000	-	-	11,000	5,627	-	-	5,627	51%			51%
Legal Revenue	175	-	-	175	2,500	-	-	2,500	(2,325)	-	-	(2,325)	-93%			-93%
Recreation programs	-	542,644	51,827	594,471	-	501,432	54,500	555,932	-	41,213	(2,673)	38,540		8%	-5%	7%
Facility operations	-	110,631	623	111,254	-	119,154	1,354	120,508	-	(8,522)	(731)	(9,254)		-7%	-54%	-8%
Community Events	16,170	-	-	16,170	12,750	-	-	12,750	3,420	-	-	3,420	27%			27%
Interest	11,115	23,508	-	34,622	11,334	14,467	-	25,802	(220)	9,040	-	8,821	-2%	62%		34%
Other revenue	10,909	1,497	15,833	28,239	13,792	1,010	15,833	30,635	(2,883)	487	-	(2,396)	-21%	48%	0%	-8%
Total revenues	272,291	2,229,195	68,283	2,569,768	233,663	2,186,475	71,687	2,491,825	38,628	42,720	(3,404)	77,943	17%	2%	-5%	3%
Expenses																
Salaries	133,606	865,852	81,195	1,080,653	133,020	859,320	90,391	1,082,732	(586)	(6,532)	9,197	2,079	0%	-1%	10%	0%
Employee benefits	38,377	223,601	18,549	280,526	37,374	214,929	25,931	278,234	(1,003)	(8,671)	7,382	(2,292)	-3%	-4%	28%	-1%
Facility operations	5,903	121,635	12,906	140,445	3,150	90,055	24,000	117,205	(2,753)	(31,580)	11,094	(23,240)	-87%	-35%	46%	-20%
Professional services	25,769	23,793	-	49,563	23,060	18,600	-	41,660	(2,709)	(5,193)	-	(7,903)	-12%	-28%		-19%
Advertising	30	4,227	-	4,258	1,500	6,550	-	8,050	1,470	2,323	-	3,792	98%	35%		47%
Office expenses	38,515	62,702	350	101,567	12,201	56,590	340	69,131	(26,315)	(6,111)	(10)	(32,436)	-216%	-11%	-3%	-47%
Insurance	6,021	41,523	3,053	50,597	5,850	41,075	3,800	50,725	(171)	(448)	747	128	-3%	-1%	20%	0%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	14,583	56,700	-	71,284	18,273	58,153	-	76,426	3,689	1,453	-	5,142	20%	2%		7%
Occupancy	5,670	140,360	-	146,030	5,600	127,747	-	133,347	(70)	(12,613)	-	(12,683)	-1%	-10%		-10%
Program	2,673	90,154	14,161	106,989	2,800	111,753	9,100	123,653	127	21,599	(5,061)	16,665	5%	19%	-56%	13%
Community events	8,333	-	-	8,333	8,600	-	-	8,600	267	-	-	267	3%			3%
Conferences, meetings and travel	3,044	1,226	4,249	8,519	1,485	360	2,050	3,895	(1,559)	(866)	(2,199)	(4,624)	-105%	-240%	-107%	-119%
Licenses and permits	-	11,260	-	11,260	-	4,084	-	4,084	-	(7,176)	-	(7,176)		-176%		-176%
Dues, subscriptions and memberships	857	768	-	1,625	1,260	250	-	1,510	403	(518)	-	(115)	32%	-207%		-8%
Other operating expenses	325	12	-	337	-	-	-	-	(325)	(12)	-	(337)				
Total expenses	283,710	1,643,813	134,462	2,061,985	254,173	1,589,468	155,612	1,999,253	(29,537)	(54,346)	21,150	(62,732)	-12%	-3%	14%	-3%
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)	(11,419)	16,632	(18,262)	(13,050)	(20,511)	28,257	(36,009)	(28,262)	9,091	(11,626)	17,746	15,212	-44%	-41%	-49%	-54%

HRCA
Statement of Revenues and Expenses
For the Ten Months Ending October 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	1,650,449	15,528,732	-	17,179,181	1,636,373	15,504,125	-	17,140,498	14,076	24,607	-	38,683	1%	0%		0%
Homeowner fees	591,639	-	-	591,639	466,934	-	-	466,934	124,705	-	-	124,705	27%			27%
Community Improvement Services	147,727	-	-	147,727	151,000	-	-	151,000	(3,273)	-	-	(3,273)	-2%			-2%
Legal Revenue	23,072	-	-	23,072	25,000	-	-	25,000	(1,928)	-	-	(1,928)	-8%			-8%
Recreation programs	181,990	5,597,705	1,068,942	6,848,637	187,800	5,180,641	1,197,950	6,566,391	(5,810)	417,064	(129,008)	282,246	-3%	8%	-11%	4%
Facility operations	-	1,060,067	6,228	1,066,295	-	1,065,312	13,540	1,078,852	-	(5,245)	(7,313)	(12,558)		0%	-54%	-1%
Community Events	230,161	-	-	230,161	242,350	-	-	242,350	(12,189)	-	-	(12,189)	-5%			-5%
Interest	167,844	227,884	-	395,727	113,344	144,673	300	258,317	54,500	83,211	(300)	137,411	48%	58%	-100%	53%
Other revenue	113,196	264,667	176,908	554,771	142,920	38,100	176,080	357,100	(29,724)	226,567	828	197,671	-21%	595%	0%	55%
Total revenues	3,106,076	22,679,055	1,252,078	27,037,209	2,965,720	21,932,851	1,387,870	26,286,441	140,356	746,204	(135,792)	750,768	5%	3%	-10%	3%
Expenses																
Salaries	1,394,501	9,493,834	1,049,617	11,937,952	1,301,122	9,119,609	1,073,300	11,494,031	(93,379)	(374,225)	23,684	(443,921)	-7%	-4%	2%	-4%
Employee benefits	414,506	2,355,584	253,708	3,023,797	375,886	2,184,473	270,138	2,830,498	(38,619)	(171,110)	16,430	(193,300)	-10%	-8%	6%	-7%
Facility operations	52,681	1,097,769	89,315	1,239,764	32,100	1,037,317	132,860	1,202,277	(20,581)	(60,452)	43,545	(37,488)	-64%	-6%	33%	-3%
Professional services	255,073	200,803	-	455,876	288,600	186,000	-	474,600	33,527	(14,803)	-	18,724	12%	-8%		4%
Advertising	2,961	50,075	-	53,035	15,000	65,500	-	80,500	12,039	15,425	-	27,465	80%	24%		34%
Office expenses	296,295	533,649	3,577	833,522	154,008	476,234	5,600	635,842	(142,288)	(57,415)	2,023	(197,680)	-92%	-12%	36%	-31%
Insurance	56,956	398,703	35,715	491,374	58,500	410,750	38,000	507,250	1,544	12,047	2,285	15,876	3%	3%	6%	3%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	172,748	566,170	20	738,938	182,729	581,533	-	764,262	9,981	15,362	(20)	25,323	5%	3%		3%
Occupancy	57,456	1,263,611	-	1,321,067	56,000	1,308,417	-	1,364,417	(1,456)	44,806	-	43,350	-3%	3%		3%
Program	134,483	971,533	229,898	1,335,913	140,900	1,099,462	206,000	1,446,362	6,417	127,929	(23,898)	110,449	5%	12%	-12%	8%
Community events	212,373	-	-	212,373	226,650	-	-	226,650	14,277	-	-	14,277	6%			6%
Conferences, meetings and travel	14,753	8,650	27,838	51,240	14,890	4,105	24,400	43,395	137	(4,545)	(3,438)	(7,845)	1%	-111%	-14%	-18%
Licenses and permits	-	60,895	-	60,895	-	58,751	-	58,751	-	(2,145)	-	(2,145)			-4%	-4%
Dues, subscriptions and memberships	10,724	7,344	-	18,068	12,600	2,500	-	15,100	1,876	(4,844)	-	(2,968)	15%	-194%		-20%
Other operating expenses	660	257	-	918	-	-	-	-	(660)	(257)	-	(918)				
Total expenses	3,076,170	17,008,877	1,689,687	21,774,734	2,858,985	16,534,650	1,750,298	21,143,933	(217,185)	(474,226)	60,611	(630,800)	-8%	-3%	3%	-3%
Transfers																
Transfers to Backcountry Fund	-	(479,167)	479,167	-	-	(479,167)	479,167	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(5,208,332)	-	(5,208,332)	-	(5,208,333)	-	(5,208,333)	-	1	-	1		0%		0%
Total Transfers In / (Out)	-	(5,687,499)	479,167	(5,208,332)	-	(5,687,500)	479,167	(5,208,333)	-	1	-	1		0%	0%	0%
Net revenue (expense)	29,906	(17,321)	41,557	54,143	106,736	(289,300)	116,738	(65,826)	(76,829)	271,979	(75,181)	119,968	-72%	-94%	-64%	-182%