



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

February 28, 2025

HRCA Financial Statements
February 28, 2025
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Two Months Ending February 28, 2025

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments	\$ 339,453	\$ -	\$ -	\$ 3,159,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,498,646
Homeowner fees	156,034	-	-	-	-	-	-	-	-	156,034
Recreation programs	-	-	-	1,159,322	-	56,445	-	-	-	1,215,767
Facility operations	-	-	-	250,112	-	1,558	-	-	(11,000)	240,670
Community events	45,856	-	-	-	-	-	-	-	-	45,856
Interest	21,899	2,427	40,441	34,635	22,974	-	1,177	606	-	124,159
Other revenue	38,017	-	-	32,766	-	33,750	-	-	-	104,533
Total revenues	601,259	2,427	40,441	4,636,028	22,974	91,753	1,177	606	(11,000)	5,385,665
Expenses										
Salaries	270,506	-	-	1,815,673	-	162,721	-	-	-	2,248,900
Employee benefits	91,490	-	-	519,098	-	36,689	-	-	-	647,277
Depreciation Expense	-	16,030	-	-	-	-	16,506	539,848	-	572,384
Facility operations	1,974	-	-	237,072	12,281	19,241	-	-	-	270,568
Program	-	-	-	153,335	-	41,502	-	-	-	194,837
Occupancy	11,904	-	-	254,249	-	-	-	-	(11,000)	255,153
Information Technology Expenses	31,214	-	-	105,043	-	-	-	-	-	136,257
General & Administrative	59,145	-	-	81,074	-	1,044	-	-	-	141,263
Insurance	11,923	-	-	82,822	-	6,986	-	-	-	101,731
Professional services	31,974	-	17,389	38,745	-	-	-	-	-	88,108
Communications and marketing	26,907	-	-	64,900	-	-	-	-	-	91,807
Community events	28,262	-	-	-	-	-	-	-	-	28,262
Interest	-	-	-	-	-	-	-	-	-	-
Other operating expenses	270	-	-	1,457	-	-	-	-	-	1,727
Total expenses	565,569	16,030	17,389	3,353,468	12,281	268,183	16,506	539,848	(11,000)	4,778,274
(Gains) / Losses	-	-	-	-	-	-	-	4,392	-	4,392
Excess (deficiency) of revenues over expense	35,690	(13,603)	23,052	1,282,560	10,693	(176,430)	(15,329)	(543,634)	-	602,999
Transfers										
Transfers to Bond Fund	-	-	-	606	-	-	-	(606)	-	-
Transfers to Backcountry Fund	-	-	-	(100,000)	-	100,000	-	-	-	-
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-
Transfers for Reserves	-	-	(38,530)	(1,210,833)	918,312	-	38,530	292,521	-	-
Total transfers (Out) / In	-	-	(38,530)	(1,310,227)	918,312	100,000	38,530	291,915	-	-
Net revenues (expenses)	\$ 35,690	\$ (13,603)	\$ (15,478)	\$ (27,667)	\$ 929,005	\$ (76,430)	\$ 23,201	\$ (251,719)	\$ -	\$ 602,999

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of February 28, 2024

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE			
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 1,280,693	\$ -	\$ -	\$ 2,885,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,166,013
1002 - Wells Fargo Payroll Checking	33,819	-	-	-	-	-	-	-	-	33,819
1003 - Wells Fargo Rec Operating Checking	-	-	-	(1,701,699)	-	-	-	-	-	(1,701,699)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	118,157	-	-	-	118,157
1005 - Wells Fargo Admin Operating Checking	(55,692)	-	-	-	-	-	-	-	-	(55,692)
Wells Fargo Checking, Payroll and Sweep	1,258,820	-	-	1,183,621	-	118,157	-	-	-	2,560,598
1010 - Front Range Bank MM	-	-	-	-	-	-	-	-	-	-
Other Investment Accounts	-	-	-	-	-	-	-	-	-	-
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	-	-	-
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	-	-	-
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	-	-	-
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	-	-	-
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	2,088,697	-	-	-	-	2,088,697
1024 - Morgan Stanley OSCA	-	-	5,360,655	-	-	-	-	-	-	5,360,655
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	2,901,335	-	-	-	-	2,901,335
1050 - Morgan Stanley Admin Op	1,954,955	-	-	-	-	-	-	-	-	1,954,955
1051 - Morgan Stanley Rec Op	-	-	-	6,000,501	-	-	-	-	-	6,000,501
Morgan Stanley	1,954,955	-	5,360,655	6,000,501	4,990,032	-	-	-	-	18,306,143
1028 - RBC Wealth Mgmt Admin Reserve MM	-	554,116	-	-	-	-	-	-	-	554,116
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	198,875	-	-	198,875
RBC Wealth Management	-	554,116	-	-	-	-	198,875	-	-	752,991
1044 - Cash Drawer Cash on Hand	-	-	-	2,865	-	-	-	-	-	2,865
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	736	-	-	219	-	-	-	-	-	955
Cash on Hand	936	-	-	3,084	-	-	-	-	-	4,020
Total Cash & Equivalents	3,214,711	554,116	5,360,655	7,187,206	4,990,032	118,157	198,875	-	-	21,623,752
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	47,468	-	-	459,845	-	-	-	-	-	507,313
1105 - Allowance for Doubtful Accounts	(6,791)	-	-	(27,050)	-	-	-	-	-	(33,841)
1180 - AR- Covenants & Legal	125,053	-	-	(19)	-	-	-	-	-	125,034
2102 - Unearned CIS Fines & Fees	(103,137)	-	-	-	-	-	-	-	-	(103,137)
1191 - Accrued Interest Receivable	24,959	2,631	53,105	72,104	19,955	-	2,863	-	-	175,617
1195 - Miscellaneous Receivable	138,113	-	-	141,921	-	93	-	-	-	280,127
1196 - Misc Rec – PM Shared Credit	-	-	-	66,151	-	-	-	-	-	66,151
1200 - Prepaid Expense	71,896	-	-	218,204	-	5,510	-	-	-	295,610
1205 - Prepaid Insurance	29,364	-	-	207,029	-	10,666	-	-	-	247,059
1210 - Inventory	-	-	-	-	-	-	-	-	-	-
1225 - Undeposited Funds	(175)	-	-	-	-	-	-	-	-	(175)
1250 - Interfund Receivable	1,013,232	-	-	406,549	-	-	-	-	(1,419,781)	-
1260 - Intercompany Receivable 501c3	-	-	-	(6,452)	4,720	1,042	-	-	-	(690)
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Accounts Receivable and Other Assets	1,339,982	2,631	53,105	1,538,282	24,675	17,311	2,863	-	(1,419,781)	1,559,068
Fixed Assets										
Fixed Assets - Cost	-	906,715	-	-	-	-	1,564,086	81,845,654	-	84,316,455
Fixed Assets - Accumulated Depreciation	-	(532,829)	-	-	-	-	(1,091,486)	(46,740,768)	-	(48,365,083)
Total Fixed Assets	-	373,886	-	-	-	-	472,600	35,104,886	-	35,951,372
Total ASSETS	\$ 4,554,693	\$ 930,633	\$ 5,413,760	\$ 8,725,488	\$ 5,014,707	\$ 135,468	\$ 674,338	\$ 35,104,886	\$ (1,419,781)	\$ 59,134,192

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of February 28, 2024

	ADMINISTRATIVE			OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OPERATING		RESERVE	OPERATING	RESERVE	& PLANT			
LIABILITIES & EQUITY											
Liabilities											
2000 - Accounts Payable	4,566	-	-	239,739	-	32,379	-	-	-	-	276,684
2005 - Accrued Expenses	49,049	-	-	169,383	515	68,906	-	-	-	-	287,853
2006 - Accrued AP - PM Shared Credit	-	-	-	-	-	-	-	-	-	-	-
2007 - FAMLI Payable	3,937	-	-	16,157	-	191	-	-	-	-	20,285
2009 - Colorado Payback	-	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	-	-	-	-
2020 - Sales Taxes Payable - State	-	-	-	266	-	-	-	-	-	-	266
2045 - Accrued Payroll & Vacation Expense	76,702	-	-	480,360	-	43,829	-	-	-	-	600,891
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	68,263	-	-	774,607	-	-	-	-	-	-	842,870
2101 - Deferred Assessments	236,741	-	-	1,578,879	-	-	-	-	-	-	1,815,620
2105 - Unearned Program & Facilities Revenue	99,475	-	-	1,741,412	-	-	-	-	-	-	1,840,887
2110 - Unearned Other Revenue	-	-	-	9,091	-	7,792	-	-	-	-	16,883
2250 - Interfund Payable	406,549	63,682	55,919	536,443	266,801	86,835	3,552	-	(1,419,781)	-	-
2260 - Intercompany Payable 501c3	32,897	-	-	1,765	-	-	-	-	-	-	34,662
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	976,547	63,682	55,919	5,548,102	267,316	239,932	3,552	-	(1,419,781)	-	5,735,269
Equity											
Retained Earnings	3,528,288	1,017,691	5,370,471	3,169,251	3,793,496	(28,034)	665,688	35,356,605	-	-	52,873,456
3030 - Other Comprehensive Income	14,168	(137,137)	2,848	35,802	24,890	-	(18,103)	-	-	-	(77,532)
Net Income	35,690	(13,603)	(15,478)	(27,667)	929,005	(76,430)	23,201	(251,719)	-	-	602,999
Total Equity (Fund Balance)	3,578,146	866,951	5,357,841	3,177,386	4,747,391	(104,464)	670,786	35,104,886	-	-	53,398,923
Total LIABILITIES & EQUITY	\$ 4,554,693	\$ 930,633	\$ 5,413,760	\$ 8,725,488	\$ 5,014,707	\$ 135,468	\$ 674,338	\$ 35,104,886	\$ (1,419,781)	\$	59,134,192

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Two Months Ending February 28, 2025

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	TOTAL
Cash flows from operating activities									
Excess (deficiency) of revenues over expenses	\$ 35,690	\$ (13,603)	\$ (15,478)	\$ (27,667)	\$ 929,005	\$ (76,430)	\$ 23,201	\$ (251,719)	\$ 602,999
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	16,030	-	-	-	-	16,506	539,848	572,384
(Gain) loss on asset disposal	-	-	-	-	-	-	-	4,392	4,392
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(15,452)	-	-	(150,229)	-	-	-	-	(165,681)
Accounts receivable, other	14,806	518	(24,086)	(14,556)	(7,612)	14,792	(1,016)	(1)	(17,155)
Prepaid expenses and other assets	(36,648)	-	-	43,802	-	2,631	-	-	9,785
Other	(1,210)	8,138	(2,621)	(2,974)	4,948	-	1,002	-	7,283
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	37,560	-	-	(203,874)	515	23,162	-	-	(142,637)
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	(110,332)	-	-	(1,159,574)	-	-	-	-	(1,269,906)
Deferred revenue	319,876	-	-	2,114,056	-	(1,558)	-	-	2,432,374
Net cash from (used for) operating activities	244,290	11,083	(42,185)	598,984	926,856	(37,403)	39,693	292,520	2,033,838
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(25,877)	-	-	-	-	(38,530)	(292,520)	(356,927)
Net cash from (used for) investing activities	-	(25,877)	-	-	-	-	(38,530)	(292,520)	(356,927)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(730,790)	25,877	(8,152)	729,042	(38,637)	22,661	-	-	1
Net cash from (used for) financing activities	(730,790)	25,877	(8,152)	729,042	(38,637)	22,661	-	-	1
Net change in cash, cash equivalents, and restricted cash	(486,500)	11,083	(50,337)	1,328,026	888,219	(14,742)	1,163	(0)	1,676,911
Cash, cash equivalents, and restricted cash, beginning of year	3,701,211	543,033	5,410,992	5,859,180	4,101,813	132,899	197,712	-	19,946,840
Cash, cash equivalents, and restricted cash, end of year	\$ 3,214,711	\$ 554,116	\$ 5,360,655	\$ 7,187,206	\$ 4,990,032	\$ 118,157	\$ 198,875	\$ (0)	\$ 21,623,751

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 28, 2025

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Homeowner assessments	\$ 169,616	\$ 166,235	\$ 3,381	2%		\$ 339,453	\$ 332,469	\$ 6,984	2%	
Homeowner fees	98,875	104,680	(5,805)	(6%)		156,034	136,915	19,119	14%	
Recreation programs	-	-	-			-	-	-		
Community events	39,526	33,500	6,026	18%		45,856	40,750	5,106	13%	
Interest	11,962	15,093	(3,131)	(21%)		21,899	31,101	(9,202)	(30%)	
Other revenue	17,856	20,725	(2,869)	(14%)		38,017	41,450	(3,433)	(8%)	
Total revenues	337,835	340,233	(2,398)	(1%)		601,258	582,685	18,573	3%	
Expenses										
Salaries	128,279	125,081	(3,197)	(3%)		270,506	257,125	(13,380)	(5%)	
Employee benefits	44,851	35,789	(9,062)	(25%)		91,490	72,764	(18,726)	(26%)	
Depreciation Expense	-	-	-			-	-	-		
Facility operations	1,158	1,856	698	38%		1,974	5,213	3,238	62%	
Program	-	-	-			-	-	-		
Occupancy	5,995	5,731	(264)	(5%)		11,904	11,484	(420)	(4%)	
Information Technology Expenses	16,518	16,236	(282)	(2%)		31,214	33,472	2,258	7%	
General & Administrative	27,827	19,691	(8,135)	(41%)		59,145	38,289	(20,856)	(54%)	A
Insurance	5,961	5,895	(67)	(1%)		11,923	11,790	(133)	(1%)	
Professional services	17,361	27,156	9,794	36%		31,974	54,311	22,337	41%	B
Communications and marketing	9,733	9,762	28	0%		26,907	27,372	465	2%	
Community events	21,882	25,435	3,553	14%		28,262	31,895	3,633	11%	
Interest	-	-	-			-	-	-		
Other operating expenses	181	135	(46)	(34%)		270	270	0	0%	
Total expenses	279,746	272,767	(6,979)	(3%)		565,568	543,985	(21,583)	(4%)	
(Gains) / Losses	-	-	-			-	-	-		
Excess (deficiency) of revenues over expenses	58,089	67,466	(9,377)	(14%)		35,690	38,701	(3,010)	(8%)	
Transfers										
Transfers to Backcountry Fund	-	-	-			-	-	-		
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers In / (Out)	-	-	-			-	-	-		
Net revenues (expenses)	\$ 58,089	\$ 67,466	\$ (9,377)	(14%)		\$ 35,690	\$ 38,701	\$ (3,010)	(8%)	

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 28, 2025**

Variance Discussion - MTD Actual vs. Budget

No items met scope

Variance Discussion - YTD Actual vs. Budget

- A -** General and Administrative expenses exceed budget due to higher credit card and ACH transaction fees.
- B -** Professional services are favorable to budget due to lower legal fees and lower website maintenance fees.

Community Relations & Marketing

2025 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													
Beer Festival	-	-	-	-	-	77,750	-	-	-	-	-	-	77,750
Cold Cases and Cocktails	-	9,000	-	-	-	-	-	-	-	9,000	-	-	18,000
Doggie Splash	-	-	-	-	-	-	-	-	3,880	-	-	-	3,880
Easter Egg Hunt	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
Fall Craft Show	-	-	-	-	-	-	-	-	15,500	-	-	-	15,500
Farmers Market	-	-	-	3,500	-	-	-	-	3,500	-	-	-	7,000
Father Daughter Sweetheart Ball	-	24,500	-	-	-	-	-	-	-	-	-	-	24,500
Golf Tournament	-	-	-	-	-	42,600	-	-	-	-	-	-	42,600
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	17,000	17,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	13,500	-	13,500
July 4th Parade	-	-	-	-	-	-	2,000	-	-	-	-	-	2,000
Miscellaneous Pop Up Events	2,150	-	2,150	-	-	-	-	-	-	-	2,150	-	6,450
Oaked & Smoked	-	-	-	-	-	-	-	-	-	22,000	-	-	22,000
Princess Teas	5,100	-	-	-	-	-	-	-	-	5,100	-	-	10,200
Race Series	-	-	47,750	2,750	27,750	17,750	52,750	22,750	32,750	2,750	57,750	-	264,750
Spring Bazaar	-	-	14,000	-	-	-	-	-	-	-	-	-	14,000
Super Hero Party	-	-	-	5,100	-	-	-	-	-	-	-	-	5,100
Tacos and Tequila	-	-	-	-	8,800	-	-	-	-	-	-	-	8,800
	7,250	33,500	63,900	12,350	36,550	138,100	54,750	22,750	55,630	38,850	73,400	17,000	554,030
5100 - Community Events Expense													
Beer Festival	-	-	-	-	-	77,500	-	-	-	-	-	-	77,500
Cans Festival	-	-	-	-	-	-	-	-	-	-	-	-	-
Coffee with a Cop	-	150	-	-	-	-	-	150	-	-	-	-	300
Cold Cases and Cocktails	-	1,650	-	-	-	-	-	-	-	1,650	-	-	3,300
Colorados Most Haunted	-	-	-	-	-	-	-	-	-	-	-	-	-
Doggie Splash	-	-	-	-	-	-	-	-	140	-	-	-	140
Easter Egg Hunt	-	-	-	5,200	-	-	-	-	-	-	-	-	5,200
Fall Craft Show	-	-	-	-	-	-	-	-	150	-	-	-	150
Farmers Market	-	-	500	-	-	-	-	-	-	-	-	-	500
Father Daughter Sweetheart Ball	-	21,135	-	-	-	-	-	-	-	-	-	-	21,135
Garage Sale	-	-	-	-	250	-	-	-	-	-	-	-	250
General	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Golf Tournament	-	-	-	-	-	42,100	-	-	-	-	-	-	42,100
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	22,000	22,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	250	-	250
July 4th Fireworks	-	-	-	-	-	-	22,000	-	-	-	-	-	22,000
July 4th Parade	-	-	-	-	-	-	20,000	-	-	-	-	-	20,000
Miscellaneous Pop Up Events	1,810	-	1,810	-	-	-	-	-	-	-	1,810	-	5,430
Oaked & Smoked	-	-	-	-	-	-	-	-	-	12,600	-	-	12,600
Princess Teas	2,150	-	-	-	-	-	-	-	-	2,150	-	-	4,300
Race Series	2,000	2,000	25,000	2,000	19,000	17,000	31,000	10,500	28,000	2,000	32,000	1,000	171,500
Spring Bazaar	-	-	250	-	-	-	-	-	-	-	-	-	250
Super Hero Party	-	-	-	2,150	-	-	-	-	-	-	-	-	2,150
Tacos and Tequila	-	-	-	-	6,100	-	-	-	-	-	-	-	6,100
	6,460	25,435	28,060	9,850	25,850	137,100	73,500	11,150	28,790	18,900	34,560	23,500	423,155
Net Income	790	8,065	35,840	2,500	10,700	1,000	(18,750)	11,600	26,840	19,950	38,840	(6,500)	130,875

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 28, 2025

	Current Month					Year To Date			
			Variance					Variance	
	Actual	Budget	\$	%		Actual	Budget	\$	%
Revenues									
Homeowner assessments	\$ 1,579,883	\$ 1,578,417	\$ 1,466	0%		\$ 3,159,193	\$ 3,156,833	\$ 2,359	0%
Homeowner fees	-	-	-			-	-	-	
Recreation programs	588,987	597,397	(8,410)	(1%)		1,159,322	1,154,444	4,878	0%
Facility operations	97,471	98,776	(1,305)	(1%)		250,112	250,009	103	0%
Community events	-	-	-			-	-	-	
Interest	15,843	17,772	(1,929)	(11%)		34,635	36,622	(1,987)	(5%)
Other revenue	32,750	31,015	1,735	6%		32,766	31,030	1,736	6%
Total revenues	2,314,934	2,323,377	(8,442)	0%		4,636,026	4,628,938	7,089	0%
Expenses									
Salaries	875,157	851,702	(23,456)	(3%)		1,815,673	1,787,411	(28,262)	(2%)
Employee benefits	246,672	258,012	11,340	4%		519,098	494,972	(24,127)	(5%)
Depreciation Expense	-	-	-			-	-	-	
Facility operations	123,525	94,174	(29,351)	(31%)	A	237,072	227,215	(9,857)	(4%)
Program	81,774	79,178	(2,596)	(3%)		153,335	156,656	3,321	2%
Occupancy	137,502	118,754	(18,748)	(16%)		254,249	244,376	(9,873)	(4%)
Information Technology Expenses	55,198	55,549	350	1%		105,043	111,097	6,054	5%
General & Administrative	37,785	42,388	4,603	11%		81,074	75,144	(5,930)	(8%)
Insurance	41,411	41,430	19	0%		82,822	82,860	38	0%
Professional services	18,675	17,378	(1,297)	(7%)		38,745	34,755	(3,990)	(11%)
Communications and marketing	22,426	19,772	(2,654)	(13%)		64,900	55,271	(9,629)	(17%)
Community events	-	-	-			-	-	-	
Interest	-	-	-			-	-	-	
Other operating expenses	2,220	400	(1,820)	(455%)		1,457	845	(612)	(72%)
Total expenses	1,642,346	1,578,735	(63,610)	(4%)		3,353,469	3,270,601	(82,868)	(3%)
(Gains) / Losses	-	-	-			-	-	-	
Excess (deficiency) of revenues over expenses	672,589	744,641	(72,052)	(10%)		1,282,557	1,358,336	(75,779)	(6%)
Transfers									
Transfers to Bond Fund	606	-	606	100%		606	-	606	100%
Transfers to Backcountry Fund	(50,000)	(50,000)	-	0%		(100,000)	(100,000)	-	0%
Transfers for Capital Equipment	-	-	-			-	-	-	
Transfers for Reserves	(605,417)	(605,417)	(0)	0%		(1,210,833)	(1,210,833)	(0)	0%
Total transfers In / (Out)	(654,810)	(655,417)	606	0%		(1,310,227)	(1,310,833)	606	0%
Net revenues (expenses)	\$ 17,778	\$ 89,224	\$ (71,446)	(80%)		\$ (27,670)	\$ 47,503	\$ (75,173)	(158%)

Variance materiality = \$25k and 10%

HRCR Recreation Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 28, 2025

Variance Discussion - MTD Actual vs. Budget

A - Facility operations expense exceeded budget due to higher facility maintenance costs (HVAC repairs on ER pool heaters, ER roller shades, maintenance on NR tennis court dividers, RTU servicing)

Variance Discussion - YTD Actual vs. Budget

No items met scope

HRCA Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 28, 2025

	Current Month				Year To Date				
	Actual	Budget	Variance		Actual	Budget	Variance		
			\$	%			\$	%	
Revenues									
Recreation programs	\$ 27,559	\$ 32,700	\$ (5,141)	(16%)	\$ 56,445	\$ 67,900	\$ (11,455)	(17%)	A
Facility operations	154	1,591	(1,437)	(90%)	1,558	3,182	(1,624)	(51%)	
Interest	-	-	-		-	-	-		
Other revenue	17,917	16,740	1,177	7%	33,750	33,480	270	1%	
Total revenues	45,630	51,031	(5,401)	(11%)	91,753	104,562	(12,809)	(12%)	
Expenses									
Salaries	79,687	84,472	4,785	6%	162,721	177,524	14,803	8%	
Employee benefits	18,334	25,029	6,695	27%	36,689	52,333	15,644	30%	B
Facility operations	12,996	11,850	(1,146)	(10%)	19,241	20,950	1,709	8%	
Program	36,518	31,756	(4,762)	(15%)	41,502	47,776	6,274	13%	
General & Administrative	629	315	(314)	(100%)	1,044	1,380	336	24%	
Insurance	2,967	3,656	689	19%	6,986	7,312	326	4%	
Other operating expenses	-	25	25	100%	-	50	50	100%	
Total expenses	151,129	157,102	5,973	4%	268,182	307,325	39,142	13%	
Excess (deficiency) of revenues over expenses	(105,499)	(106,071)	572	(1%)	(176,429)	(202,763)	26,333	(13%)	
Transfers									
Transfers to Backcountry Fund	50,000	50,000	-	0%	100,000	100,000	-	0%	
Transfers for Capital Equipment	-	-	-		-	-	-		
Transfers for Reserves	-	-	-		-	-	-		
Total transfers in / (Out)	50,000	50,000	-	0%	100,000	100,000	-	0%	
Net revenues (expenses)	\$ (55,499)	\$ (56,071)	\$ 572	(1%)	\$ (76,429)	\$ (102,763)	\$ 26,333	(26%)	

Variance materiality = \$10k and 10%

Variance Discussion - YTD Actual vs. Budget

A - Recreation programs revenue is lower than budget due to lower early childhood education attendance and fewer equine classes. 78 out of 100 lessons ran due to poor weather.

B - Employee benefits expense is favorable to budget due to lower medical insurance costs. Actual benefit elections varied from budget.

HRCA
Statement of Revenues and Expenses
February 28, 2025

	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	169,616	1,579,883	-	1,749,499	166,235	1,578,417	-	1,744,651	3,381	1,466	-	4,848	2%	0%		0%
Homeowner fees	98,875	-	-	98,875	104,680	-	-	104,680	(5,805)	-	-	(5,805)	-6%			-6%
Recreation programs	-	588,987	27,559	616,546	-	597,397	32,700	630,097	-	(8,410)	(5,141)	(13,551)		-1%	-16%	-2%
Facility operations	-	97,471	154	97,626	-	98,776	1,591	100,367	-	(1,305)	(1,437)	(2,741)		-1%	-90%	-3%
Community events	39,526	-	-	39,526	33,500	-	-	33,500	6,026	-	-	6,026	18%			18%
Interest	11,962	15,843	-	27,805	15,093	17,772	-	32,866	(3,131)	(1,929)	-	(5,060)	-21%	-11%		-15%
Other revenue	17,856	32,750	17,917	68,523	20,725	31,015	16,740	68,480	(2,869)	1,735	1,177	43	-14%	6%	7%	0%
Total revenues	337,835	2,314,934	45,630	2,698,399	340,233	2,323,377	51,031	2,714,641	(2,398)	(8,442)	(5,401)	(16,241)	-1%	0%	-11%	-1%
Expenses																
Salaries	128,279	875,157	79,687	1,083,123	125,081	851,702	84,472	1,061,254	(3,197)	(23,456)	4,785	(21,868)	-3%	-3%	6%	-2%
Employee benefits	44,851	246,672	18,334	309,858	35,789	258,012	25,029	318,830	(9,062)	11,340	6,695	8,972	-25%	4%	27%	3%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	1,158	123,525	12,996	137,680	1,856	94,174	11,850	107,880	698	(29,351)	(1,146)	(29,799)	38%	-31%	-10%	-28%
Program	-	81,774	36,518	118,291	-	79,178	31,756	110,934	-	(2,596)	(4,762)	(7,357)		-3%	-15%	-7%
Occupancy	5,995	137,502	-	143,497	5,731	118,754	-	124,485	(264)	(18,748)	-	(19,012)	-5%	-16%		-15%
Information Technology Expenses	16,518	55,198	-	71,716	16,236	55,549	-	71,785	(282)	350	-	69	-2%	1%		0%
General & Administrative	27,827	37,785	629	66,240	19,691	42,388	315	62,394	(8,135)	4,603	(314)	(3,846)	-41%	11%	-100%	-6%
Insurance	5,961	41,411	2,967	50,339	5,895	41,430	3,656	50,981	(67)	19	689	641	-1%	0%	19%	1%
Professional services	17,361	18,675	-	36,036	27,156	17,378	-	44,533	9,794	(1,297)	-	8,497	36%	-7%		19%
Communications and marketing	9,733	22,426	-	32,159	9,762	19,772	-	29,533	28	(2,654)	-	(2,626)	0%	-13%		-9%
Community events	21,882	-	-	21,882	25,435	-	-	25,435	3,553	-	-	3,553	14%			14%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	181	2,220	-	2,400	135	400	25	560	(46)	(1,820)	25	(1,840)	-34%	-455%	100%	-329%
Total expenses	279,746	1,642,346	151,129	2,073,221	272,767	1,578,735	157,102	2,008,605	(6,979)	(63,610)	5,973	(64,616)	-3%	-4%	4%	-3%
Transfers																
Transfers to Bond Fund	-	606	-	606	-	-	-	-	-	606	-	606				
Transfers to Backcountry Fund	-	(50,000)	50,000	-	-	(50,000)	50,000	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(605,417)	-	(605,417)	-	(605,417)	-	(605,417)	-	(0)	-	(0)		0%		0%
Total Transfers In / (Out)	-	(654,810)	50,000	(604,810)	-	(655,417)	50,000	(605,417)	-	606	-	606		0%	0%	0%
Net revenue (expense)	58,089	17,778	(55,499)	20,368	67,466	89,224	(56,071)	100,619	(9,377)	(71,446)	572	(80,251)	-14%	-80%	-1%	-80%

HRCA
Statement of Revenues and Expenses
For the Two Months Ending February 28, 2025

	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	339,453	3,159,193	-	3,498,646	332,469	3,156,833	-	3,489,303	6,984	2,359	-	9,343	2%	0%		0%
Homeowner fees	156,034	-	-	156,034	136,915	-	-	136,915	19,119	-	-	19,119	14%			14%
Recreation programs	-	1,159,322	56,445	1,215,767	-	1,154,444	67,900	1,222,344	-	4,878	(11,455)	(6,577)		0%	-17%	-1%
Facility operations	-	250,112	1,558	251,670	-	250,009	3,182	253,191	-	103	(1,624)	(1,521)		0%	-51%	-1%
Community events	45,856	-	-	45,856	40,750	-	-	40,750	5,106	-	-	5,106	13%			13%
Interest	21,899	34,635	-	56,534	31,101	36,622	-	67,723	(9,202)	(1,987)	-	(11,189)	-30%	-5%		-17%
Other revenue	38,017	32,766	33,750	104,532	41,450	31,030	33,480	105,960	(3,433)	1,736	270	(1,428)	-8%	6%	1%	-1%
Total revenues	601,258	4,636,026	91,753	5,329,038	582,685	4,628,938	104,562	5,316,185	18,573	7,089	(12,809)	12,853	3%	0%	-12%	0%
Expenses																
Salaries	270,506	1,815,673	162,721	2,248,900	257,125	1,787,411	177,524	2,222,060	(13,380)	(28,262)	14,803	(26,840)	-5%	-2%	8%	-1%
Employee benefits	91,490	519,098	36,689	647,277	72,764	494,972	52,333	620,068	(18,726)	(24,127)	15,644	(27,209)	-26%	-5%	30%	-4%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	1,974	237,072	19,241	258,288	5,213	227,215	20,950	253,378	3,238	(9,857)	1,709	(4,910)	62%	-4%	8%	-2%
Program	-	153,335	41,502	194,837	-	156,656	47,776	204,432	-	3,321	6,274	9,595		2%	13%	5%
Occupancy	11,904	254,249	-	266,153	11,484	244,376	-	255,860	(420)	(9,873)	-	(10,293)	-4%	-4%		-4%
Information Technology Expenses	31,214	105,043	-	136,257	33,472	111,097	-	144,569	2,258	6,054	-	8,312	7%	5%		6%
General & Administrative	59,145	81,074	1,044	141,263	38,289	75,144	1,380	114,813	(20,856)	(5,930)	336	(26,449)	-54%	-8%	24%	-23%
Insurance	11,923	82,822	6,986	101,731	11,790	82,860	7,312	101,962	(133)	38	326	231	-1%	0%	4%	0%
Professional services	31,974	38,745	-	70,718	54,311	34,755	-	89,066	22,337	(3,990)	-	18,348	41%	-11%		21%
Communications and marketing	26,907	64,900	-	91,807	27,372	55,271	-	82,642	465	(9,629)	-	(9,164)	2%	-17%		-11%
Community events	28,262	-	-	28,262	31,895	-	-	31,895	3,633	-	-	3,633	11%			11%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	270	1,457	-	1,727	270	845	50	1,165	0	(612)	50	(562)	0%	-72%	100%	-48%
Total expenses	565,568	3,353,469	268,182	4,187,220	543,985	3,270,601	307,325	4,121,911	(21,583)	(82,868)	39,142	(65,309)	-4%	-3%	13%	-2%
Transfers																
Transfers to Bond Fund	-	606	-	606	-	-	-	-	-	606	-	606				
Transfers to Backcountry Fund	-	(100,000)	100,000	-	-	(100,000)	100,000	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(1,210,833)	-	(1,210,833)	-	(1,210,833)	-	(1,210,833)	-	(0)	-	(0)		0%		0%
Total Transfers In / (Out)	-	(1,310,227)	100,000	(1,210,227)	-	(1,310,833)	100,000	(1,210,833)	-	606	-	606		0%	0%	0%
Net revenue (expense)	35,690	(27,670)	(76,429)	(68,409)	38,701	47,503	(102,763)	(16,559)	(3,010)	(75,173)	26,333	(51,850)	-8%	-158%	-26%	313%