



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

January 31, 2025

HRCA Financial Statements
January 31, 2025
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the One Month Ending January 31, 2025

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments	\$ 169,837	\$ -	\$ -	\$ 1,579,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,749,147
Homeowner fees	57,159	-	-	-	-	-	-	-	-	57,159
Recreation programs	-	-	-	570,335	-	28,885	-	-	-	599,220
Facility operations	-	-	-	152,640	-	1,404	-	-	(5,500)	148,544
Community events	6,330	-	-	-	-	-	-	-	-	6,330
Interest	9,937	1,377	21,271	18,792	11,266	-	617	606	-	63,866
Other revenue	20,161	-	-	15	-	15,833	-	-	-	36,009
Total revenues	263,424	1,377	21,271	2,321,092	11,266	46,122	617	606	(5,500)	2,660,275
Expenses										
Salaries	142,227	-	-	940,516	-	83,034	-	-	-	1,165,777
Employee benefits	46,639	-	-	272,426	-	18,355	-	-	-	337,420
Depreciation Expense	-	8,015	-	-	-	-	8,840	269,959	-	286,814
Facility operations	816	-	-	113,547	9,953	6,246	-	-	-	130,562
Program	-	-	-	71,561	-	4,984	-	-	-	76,545
Occupancy	5,909	-	-	116,747	-	-	-	-	(5,500)	117,156
Information Technology Expenses	14,696	-	-	49,845	-	-	-	-	-	64,541
General & Administrative	31,318	-	-	43,289	-	415	-	-	-	75,022
Insurance	5,961	-	-	41,411	-	4,019	-	-	-	51,391
Professional services	14,613	-	2,794	20,070	-	-	-	-	-	37,477
Communications and marketing	17,174	-	-	42,474	-	-	-	-	-	59,648
Community events	6,381	-	-	-	-	-	-	-	-	6,381
Interest	-	-	-	-	-	-	-	-	-	-
Other operating expenses	89	-	-	(762)	-	-	-	-	-	(673)
Total expenses	285,823	8,015	2,794	1,711,124	9,953	117,053	8,840	269,959	(5,500)	2,408,061
(Gains) / Losses	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expense	(22,399)	(6,638)	18,477	609,968	1,313	(70,931)	(8,223)	(269,353)	-	252,214
Transfers										
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-
Transfers to Backcountry Fund	-	-	-	(50,000)	-	50,000	-	-	-	-
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-
Transfers for Reserves	-	-	-	(605,417)	562,080	-	-	43,336	-	(1)
Total transfers (Out) / In	-	-	-	(655,417)	562,080	50,000	-	43,336	-	(1)
Net revenues (expenses)	\$ (22,399)	\$ (6,638)	\$ 18,477	\$ (45,449)	\$ 563,393	\$ (20,931)	\$ (8,223)	\$ (226,017)	\$ -	\$ 252,213

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE			
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 3,146,583	\$ -	\$ -	\$ 1,185,923	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,332,506
1002 - Wells Fargo Payroll Checking	47,602	-	-	-	-	-	-	-	-	47,602
1003 - Wells Fargo Rec Operating Checking	-	-	-	(84,926)	-	-	-	-	-	(84,926)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	201,878	-	-	-	201,878
1005 - Wells Fargo Admin Operating Checking	21,173	-	-	-	-	-	-	-	-	21,173
Wells Fargo Checking, Payroll and Sweep	3,215,358	-	-	1,100,997	-	201,878	-	-	-	4,518,233
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	-	-	-	-	2,084,189	-	-	-	-	2,084,189
1024 - Morgan Stanley OSCA	-	-	5,350,096	-	-	-	-	-	-	5,350,096
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	2,342,624	-	-	-	-	2,342,624
1050 - Morgan Stanley Admin Op	2,497,754	-	-	-	-	-	-	-	-	2,497,754
1051 - Morgan Stanley Rec Op	-	-	-	4,497,905	-	-	-	-	-	4,497,905
Morgan Stanley	2,497,754	-	5,350,096	4,497,905	4,426,813	-	-	-	-	16,772,568
1028 - RBC Wealth Mgmt Admin Reserve MM	-	544,867	-	-	-	-	-	-	-	544,867
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	197,518	-	-	197,518
RBC Wealth Management	-	544,867	-	-	-	-	197,518	-	-	742,385
1044 - Cash Drawer Cash on Hand	-	-	-	2,865	-	-	-	-	-	2,865
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(402)	-	-	200	-	-	-	-	-	(202)
Cash on Hand	(202)	-	-	3,065	-	-	-	-	-	2,863
Total Cash & Equivalents	5,712,910	544,867	5,350,096	5,601,967	4,426,813	201,878	197,518	-	-	22,036,049
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	88,572	-	-	859,264	-	-	-	-	-	947,836
1105 - Allowance for Doubtful Accounts	(6,791)	-	-	(27,050)	-	-	-	-	-	(33,841)
1180 - AR- Covenants & Legal	126,122	-	-	-	-	-	-	-	-	126,122
2102 - Unearned CIS Fines & Fees	(105,538)	-	-	-	-	-	-	-	-	(105,538)
1191 - Accrued Interest Receivable	25,716	2,208	41,698	59,295	16,344	-	2,385	-	-	147,646
1195 - Miscellaneous Receivable	130,953	-	-	145,935	-	718	-	-	-	277,606
1196 - Misc Rec – PM Shared Credit	-	-	-	65,185	-	-	-	-	-	65,185
1200 - Prepaid Expense	75,403	-	-	223,578	-	7,849	-	-	-	306,830
1205 - Prepaid Insurance	35,206	-	-	246,171	-	13,633	-	-	-	295,010
1210 - Inventory	-	-	-	-	-	-	-	-	-	-
1225 - Undeposited Funds	808	-	-	-	-	-	-	-	-	808
1250 - Interfund Receivable	(112)	-	-	2,173,113	-	(15)	-	606	(2,173,592)	-
1260 - Intercompany Receivable 501c3	6,240	-	-	(877)	4,720	15,833	-	-	-	25,916
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Accounts Receivable and Other Assets	376,579	2,208	41,698	3,744,614	21,064	38,018	2,385	606	(2,173,592)	2,053,580
Fixed Assets										
Fixed Assets - Cost	-	910,732	-	-	-	-	1,525,556	81,611,600	-	84,047,888
Fixed Assets - Accumulated Depreciation	-	(529,683)	-	-	-	-	(1,083,820)	(46,481,616)	-	(48,095,119)
Total Fixed Assets	-	381,049	-	-	-	-	441,736	35,129,984	-	35,952,769
Total ASSETS	\$ 6,089,489	\$ 928,124	\$ 5,391,794	\$ 9,346,581	\$ 4,447,877	\$ 239,896	\$ 641,639	\$ 35,130,590	\$ (2,173,592)	\$ 60,042,398

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	21,525	-	-	185,258	-	8,025	-	-	-	214,808
2005 - Accrued Expenses	50,380	-	-	164,388	-	68,695	-	-	-	283,463
2006 - Accrued AP - PM Shared Credit	-	-	-	-	-	-	-	-	-	-
2007 - FAMLI Payable	1,716	-	-	10,653	-	(2,309)	-	-	-	10,060
2009 - Colorado Payback	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	-	-	-
2020 - Sales Taxes Payable - State	-	-	-	208	-	-	-	-	-	208
2045 - Accrued Payroll & Vacation Expense	71,102	-	-	471,306	-	43,845	-	-	-	586,253
2050 - AFLAC Pre-Tax	403	-	-	406	-	-	-	-	-	809
2100 - Unearned Assessments	58,813	-	-	673,668	-	-	-	-	-	732,481
2101 - Deferred Assessments	406,784	-	-	3,157,987	-	-	-	-	-	3,564,771
2105 - Unearned Program & Facilities Revenue	82,235	-	-	1,512,329	-	-	-	-	-	1,594,564
2110 - Unearned Other Revenue	-	-	-	10,009	-	8,571	-	-	-	18,580
2250 - Interfund Payable	1,873,402	62,830	2,794	(112)	69,093	162,034	3,552	-	(2,173,592)	1
2260 - Intercompany Payable 501c3	-	-	-	1,765	-	-	-	-	-	1,765
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	-	-	-
Total Liabilities	2,569,762	62,830	2,794	6,187,865	69,093	288,861	3,552	-	(2,173,592)	7,011,165
Equity										
Retained Earnings	3,528,287	1,017,690	5,370,470	3,169,256	3,793,496	(28,034)	665,688	35,356,607	-	52,873,460
3030 - Other Comprehensive Income	13,839	(145,758)	53	34,909	21,895	-	(19,378)	-	-	(94,440)
Net Income	(22,399)	(6,638)	18,477	(45,449)	563,393	(20,931)	(8,223)	(226,017)	-	252,213
Total Equity (Fund Balance)	3,519,727	865,294	5,389,000	3,158,716	4,378,784	(48,965)	638,087	35,130,590	-	53,031,233
Total LIABILITIES & EQUITY	\$ 6,089,489	\$ 928,124	\$ 5,391,794	\$ 9,346,581	\$ 4,447,877	\$ 239,896	\$ 641,639	\$ 35,130,590	\$ (2,173,592)	\$ 60,042,398

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the One Month Ending January 31, 2025

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	
Cash flows from operating activities									
Excess (deficiency) of revenues over expenses	\$ (22,399)	\$ (6,638)	\$ 18,477	\$ (45,449)	\$ 563,393	\$ (20,931)	\$ (8,223)	\$ (226,017)	\$ 252,213
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	8,015	-	-	-	-	8,840	269,959	286,814
(Gain) loss on asset disposal	-	-	-	-	-	-	-	-	-
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(56,556)	-	-	(549,648)	-	-	-	-	(606,204)
Accounts receivable, other	16,301	940	(12,679)	(10,389)	(4,001)	(624)	(537)	(1)	(10,990)
Prepaid expenses and other assets	(46,980)	-	-	(714)	-	(2,675)	-	-	(50,369)
Other	(1,539)	(483)	(5,416)	(3,867)	1,953	-	(274)	-	(9,626)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	20,568	-	-	(277,555)	-	(3,887)	-	-	(260,874)
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	(119,782)	-	-	(1,260,513)	-	-	-	-	(1,380,295)
Deferred revenue	472,679	-	-	3,464,999	-	(779)	-	-	3,936,899
Net cash from (used for) operating activities	262,292	1,834	382	1,316,864	561,345	(28,896)	(194)	43,941	2,157,568
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(25,025)	-	-	-	-	-	(43,335)	(68,360)
Net cash from (used for) investing activities	-	(25,025)	-	-	-	-	-	(43,335)	(68,360)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	1,749,407	25,025	(61,278)	(1,574,077)	(236,345)	97,875	-	(606)	1
Net cash from (used for) financing activities	1,749,407	25,025	(61,278)	(1,574,077)	(236,345)	97,875	-	(606)	1
Net change in cash, cash equivalents, and restricted cash	2,011,699	1,835	(60,896)	(257,213)	325,000	68,979	(194)	(0)	2,089,209
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	\$ 5,712,910	\$ 544,868	\$ 5,350,096	\$ 5,601,967	\$ 4,426,813	\$ 201,878	\$ 197,518	\$ (0)	\$ 22,036,049

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the One Month Ending January 31, 2025

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Homeowner assessments	\$ 169,837	\$ 166,235	\$ 3,603	2%		\$ 169,837	\$ 166,235	\$ 3,603	2%	
Homeowner fees	57,159	32,235	24,924	77%	A	57,159	32,235	24,924	77%	A
Recreation programs	-	-	-			-	-	-		
Community events	6,330	7,250	(920)	(13%)		6,330	7,250	(920)	(13%)	
Interest	9,937	16,008	(6,071)	(38%)		9,937	16,008	(6,071)	(38%)	
Other revenue	20,161	20,725	(564)	(3%)		20,161	20,725	(564)	(3%)	
Total revenues	263,424	242,452	20,972	9%		263,424	242,452	20,972	9%	
Expenses										
Salaries	142,227	132,044	(10,183)	(8%)		142,227	132,044	(10,183)	(8%)	
Employee benefits	46,639	36,975	(9,664)	(26%)		46,639	36,975	(9,664)	(26%)	
Depreciation Expense	-	-	-			-	-	-		
Facility operations	816	3,356	2,541	76%		816	3,356	2,541	76%	
Program	-	-	-			-	-	-		
Occupancy	5,909	5,753	(156)	(3%)		5,909	5,753	(156)	(3%)	
Information Technology Expenses	14,696	17,236	2,540	15%		14,696	17,236	2,540	15%	
General & Administrative	31,318	18,598	(12,720)	(68%)		31,318	18,598	(12,720)	(68%)	
Insurance	5,961	5,895	(67)	(1%)		5,961	5,895	(67)	(1%)	
Professional services	14,613	27,156	12,543	46%		14,613	27,156	12,543	46%	
Communications and marketing	17,174	17,610	436	2%		17,174	17,610	436	2%	
Community events	6,381	6,460	79	1%		6,381	6,460	79	1%	
Interest	-	-	-			-	-	-		
Other operating expenses	89	135	46	34%		89	135	46	34%	
Total expenses	285,822	271,218	(14,605)	(5%)		285,822	271,218	(14,605)	(5%)	
(Gains) / Losses	-	-	-			-	-	-		
Excess (deficiency) of revenues over expenses	(22,399)	(28,765)	6,367	(22%)		(22,399)	(28,765)	6,367	(22%)	
Transfers										
Transfers to Backcountry Fund	-	-	-			-	-	-		
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers In / (Out)	-	-	-			-	-	-		
Net revenues (expenses)	\$ (22,399)	\$ (28,765)	\$ 6,367	(22%)		\$ (22,399)	\$ (28,765)	\$ 6,367	(22%)	

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the One Month Ending January 31, 2025**

Variance Discussion - MTD and YTD Actual vs. Budget

A - Homeowner fees exceed budget primarily due to more homes being sold than anticipated, resulting in higher transfer fees (\$26K).

Administrative Fund Community Events
For the One Month Ending January 31, 2025

	Revenue	Expense	Profit/(Loss)
Beer Festival	-	-	-
Beer Festival donation	-	-	-
Cans Festival	-	-	-
Coffee with a Cop	-	-	-
Cold Cases and Cocktails	-	(51)	(51)
Doggie Splash	-	-	-
Easter Egg Hunt	-	(178)	(178)
Fall Craft Show	-	-	-
Farmers Market	-	-	-
Father Daughter Sweetheart Ball	49	(1,685)	(1,636)
Garage Sale	-	-	-
General	-	-	-
Golf Tournament	-	-	-
Golf Tournament donation	-	-	-
HRCA Socks	-	-	-
Hometown Holiday Celebration	-	-	-
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	-	-
July 4th Parade	-	-	-
Miscellaneous Pop Up Events	2,558	(1,852)	706
Miscellaneous Tastings	-	-	-
Oaked & Smoked	-	-	-
Other	-	-	-
Paranormal Party	-	-	-
Princess Teas	3,723	(1,790)	1,933
Race Series	-	(825)	(825)
Recycling Events	-	-	-
Spirit Tastings	-	-	-
Spring Bazaar	-	-	-
Super Hero Party	-	-	-
Tacos and Tequila	-	-	-
	<u>6,330</u>	<u>(6,381)</u>	<u>(51)</u>

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 One Month Ending January 31, 2025

	Current Month					Year To Date			
			Variance					Variance	
	Actual	Budget	\$	%		Actual	Budget	\$	%
Revenues									
Homeowner assessments	\$ 1,579,310	\$ 1,578,417	\$ 893	0%		\$ 1,579,310	\$ 1,578,417	\$ 893	0%
Homeowner fees	-	-	-			-	-	-	
Recreation programs	570,335	557,047	13,288	2%		570,335	557,047	13,288	2%
Facility operations	152,640	151,233	1,407	1%		152,640	151,233	1,407	1%
Community events	-	-	-			-	-	-	
Interest	18,792	18,849	(58)	0%		18,792	18,849	(58)	0%
Other revenue	15	15	0	2%		15	15	0	2%
Total revenues	2,321,092	2,305,561	15,531	1%		2,321,092	2,305,561	15,531	1%
Expenses									
Salaries	940,516	935,709	(4,806)	(1%)		940,516	935,709	(4,806)	(1%)
Employee benefits	272,426	236,960	(35,466)	(15%)	A	272,426	236,960	(35,466)	(15%)
Depreciation Expense	-	-	-			-	-	-	
Facility operations	113,547	133,041	19,494	15%		113,547	133,041	19,494	15%
Program	71,561	77,478	5,917	8%		71,561	77,478	5,917	8%
Occupancy	116,747	125,622	8,875	7%		116,747	125,622	8,875	7%
Information Technology Expenses	49,845	55,549	5,704	10%		49,845	55,549	5,704	10%
General & Administrative	43,289	32,756	(10,533)	(32%)		43,289	32,756	(10,533)	(32%)
Insurance	41,411	41,430	19	0%		41,411	41,430	19	0%
Professional services	20,070	17,378	(2,693)	(15%)		20,070	17,378	(2,693)	(15%)
Communications and marketing	42,474	35,499	(6,975)	(20%)		42,474	35,499	(6,975)	(20%)
Community events	-	-	-			-	-	-	
Interest	-	-	-			-	-	-	
Other operating expenses	(762)	445	1,207	271%		(762)	445	1,207	271%
Total expenses	1,711,124	1,691,866	(19,258)	(1%)		1,711,124	1,691,866	(19,258)	(1%)
(Gains) / Losses	-	-	-			-	-	-	
Excess (deficiency) of revenues over expenses	609,969	613,695	(3,727)	(1%)		609,969	613,695	(3,727)	(1%)
Transfers									
Transfers to Bond Fund	-	-	-	100%		-	-	-	100%
Transfers to Backcountry Fund	(50,000)	(50,000)	-	0%		(50,000)	(50,000)	-	0%
Transfers for Capital Equipment	-	-	-			-	-	-	
Transfers for Reserves	(605,417)	(605,417)	(0)	0%		(605,417)	(605,417)	(0)	0%
Total transfers In / (Out)	(655,417)	(655,417)	(0)	0%		(655,417)	(655,417)	(0)	0%
Net revenues (expenses)	\$ (45,448)	\$ (41,721)	\$ (3,727)	9%		\$ (45,448)	\$ (41,721)	\$ (3,727)	9%

Variance materiality = \$25k and 10%

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the One Month Ending January 31, 2025

Variance Discussion - MTD and YTD Actual vs. Budget

A - Employee benefits exceed budget due to increased costs for safety training and manager training classes (\$10K), increased vacation expense (\$7K), increased medical/dental (\$12K), and increased payroll taxes (\$6K).

HRCA Backcountry Fund
Variance Analysis - Actual vs. Budget
For the One Month Ending January 31, 2025

	Current Month						Year To Date								
	Actual	Budget	Variance		Actual		Budget	Variance							
			\$	%				\$	%						
Revenues															
Recreation programs	\$	28,885	\$	35,200	\$	(6,315)	(18%)	\$	28,885	\$	35,200	\$	(6,315)	(18%)	
Facility operations		1,404		1,591		(187)	(12%)		1,404		1,591		(187)	(12%)	
Interest		-		-		-			-		-		-		
Other revenue		15,833		16,740		(907)	(5%)		15,833		16,740		(907)	(5%)	
Total revenues		46,123		53,531		(7,408)	(14%)		46,123		53,531		(7,408)	(14%)	
Expenses															
Salaries		83,034		93,052		10,018	11%	A		83,034		93,052		10,018	11%
Employee benefits		18,355		27,304		8,949	33%			18,355		27,304		8,949	33%
Facility operations		6,246		9,100		2,854	31%			6,246		9,100		2,854	31%
Program		4,984		16,020		11,036	69%	B		4,984		16,020		11,036	69%
General & Administrative		415		1,065		650	61%			415		1,065		650	61%
Insurance		4,019		3,656		(363)	(10%)			4,019		3,656		(363)	(10%)
Other operating expenses		-		25		25	100%			-		25		25	100%
Total expenses		117,053		150,222		33,169	22%			117,053		150,222		33,169	22%
Excess (deficiency) of revenues over expenses		(70,930)		(96,691)		25,761	(27%)			(70,930)		(96,691)		25,761	(27%)
Transfers															
Transfers to Backcountry Fund		50,000		50,000		-	0%			50,000		50,000		-	0%
Transfers for Capital Equipment		-		-		-				-		-		-	
Transfers for Reserves		-		-		-				-		-		-	
Total transfers in / (Out)		50,000		50,000		-	0%			50,000		50,000		-	0%
Net revenues (expenses)	\$	(20,930)	\$	(46,691)	\$	25,761	(55%)		\$	(20,930)	\$	(46,691)	\$	25,761	(55%)

Variance materiality = \$10k and 10%

Variance Discussion - MTD and YTD Actual vs. Budget

A - Salaries expenses are lower than budget consistent with lower program revenue for early childhood education and trail rides.

B - Program expenses are favorable to budget partly due to lower program participation (\$7K) and partly due to timing of archery range costs (\$4K).

HRCA
Statement of Revenues and Expenses
January 31, 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	169,837	1,579,310	-	1,749,147	166,235	1,578,417	-	1,744,651	3,603	893	-	4,495	2%	0%		0%
Homeowner fees	57,159	-	-	57,159	32,235	-	-	32,235	24,924	-	-	24,924	77%			77%
Recreation programs	-	570,335	28,885	599,221	-	557,047	35,200	592,247	-	13,288	(6,315)	6,974			-18%	1%
Facility operations	-	152,640	1,404	154,045	-	151,233	1,591	152,824	-	1,407	(187)	1,221			1%	-12%
Community events	6,330	-	-	6,330	7,250	-	-	7,250	(920)	-	-	(920)	-13%			-13%
Interest	9,937	18,792	-	28,728	16,008	18,849	-	34,857	(6,071)	(58)	-	(6,129)	-38%	0%		-18%
Other revenue	20,161	15	15,833	36,009	20,725	15	16,740	37,480	(564)	0	(907)	(1,471)	-3%	2%	-5%	-4%
Total revenues	263,424	2,321,092	46,123	2,630,639	242,452	2,305,561	53,531	2,601,545	20,972	15,531	(7,408)	29,094	9%	1%	-14%	1%
Expenses																
Salaries	142,227	940,516	83,034	1,165,777	132,044	935,709	93,052	1,160,806	(10,183)	(4,806)	10,018	(4,972)	-8%	-1%	11%	0%
Employee benefits	46,639	272,426	18,355	337,420	36,975	236,960	27,304	301,238	(9,664)	(35,466)	8,949	(36,181)	-26%	-15%	33%	-12%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	816	113,547	6,246	120,608	3,356	133,041	9,100	145,497	2,541	19,494	2,854	24,889	76%	15%	31%	17%
Program	-	71,561	4,984	76,545	-	77,478	16,020	93,498	-	5,917	11,036	16,953			8%	69%
Occupancy	5,909	116,747	-	122,656	5,753	125,622	-	131,375	(156)	8,875	-	8,719	-3%		7%	7%
Information Technology Expenses	14,696	49,845	-	64,541	17,236	55,549	-	72,785	2,540	5,704	-	8,244	15%	10%		11%
General & Administrative	31,318	43,289	415	75,023	18,598	32,756	1,065	52,419	(12,720)	(10,533)	650	(22,604)	-68%	-32%	61%	-43%
Insurance	5,961	41,411	4,019	51,391	5,895	41,430	3,656	50,981	(67)	19	(363)	(411)	-1%		0%	-10%
Professional services	14,613	20,070	-	34,683	27,156	17,378	-	44,533	12,543	(2,693)	-	9,850	46%	-15%		22%
Communications and marketing	17,174	42,474	-	59,648	17,610	35,499	-	53,109	436	(6,975)	-	(6,539)	2%	-20%		-12%
Community events	6,381	-	-	6,381	6,460	-	-	6,460	79	-	-	79	1%			1%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	89	(762)	-	(674)	135	445	25	605	46	1,207	25	1,279	34%	271%	100%	211%
Total expenses	285,822	1,711,124	117,053	2,113,999	271,218	1,691,866	150,222	2,113,306	(14,605)	(19,258)	33,169	(693)	-5%	-1%	22%	0%
Transfers																
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-				
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)	-	(655,417)	50,000	(605,417)	-	(655,417)	50,000	(605,417)	-	(0)	-	(0)			0%	0%
Net revenue (expense)	(22,399)	(45,448)	(20,930)	(88,777)	(28,765)	(41,721)	(46,691)	(117,178)	6,367	(3,727)	25,761	28,401	-22%	9%	-55%	-24%

HRCA
Statement of Revenues and Expenses
For the One Month Ending January 31, 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	169,837	1,579,310	-	1,749,147	166,235	1,578,417	-	1,744,651	3,603	893	-	4,495	2%	0%		0%
Homeowner fees	57,159	-	-	57,159	32,235	-	-	32,235	24,924	-	-	24,924	77%			77%
Recreation programs	-	570,335	28,885	599,221	-	557,047	35,200	592,247	-	13,288	(6,315)	6,974			-18%	1%
Facility operations	-	152,640	1,404	154,045	-	151,233	1,591	152,824	-	1,407	(187)	1,221			1%	-12%
Community events	6,330	-	-	6,330	7,250	-	-	7,250	(920)	-	-	(920)	-13%			-13%
Interest	9,937	18,792	-	28,728	16,008	18,849	-	34,857	(6,071)	(58)	-	(6,129)	-38%	0%		-18%
Other revenue	20,161	15	15,833	36,009	20,725	15	16,740	37,480	(564)	0	(907)	(1,471)	-3%	2%	-5%	-4%
Total revenues	263,424	2,321,092	46,123	2,630,639	242,452	2,305,561	53,531	2,601,545	20,972	15,531	(7,408)	29,094	9%	1%	-14%	1%
Expenses																
Salaries	142,227	940,516	83,034	1,165,777	132,044	935,709	93,052	1,160,806	(10,183)	(4,806)	10,018	(4,972)	-8%	-1%	11%	0%
Employee benefits	46,639	272,426	18,355	337,420	36,975	236,960	27,304	301,238	(9,664)	(35,466)	8,949	(36,181)	-26%	-15%	33%	-12%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	816	113,547	6,246	120,608	3,356	133,041	9,100	145,497	2,541	19,494	2,854	24,889	76%	15%	31%	17%
Program	-	71,561	4,984	76,545	-	77,478	16,020	93,498	-	5,917	11,036	16,953			8%	69%
Occupancy	5,909	116,747	-	122,656	5,753	125,622	-	131,375	(156)	8,875	-	8,719	-3%		7%	7%
Information Technology Expenses	14,696	49,845	-	64,541	17,236	55,549	-	72,785	2,540	5,704	-	8,244	15%	10%		11%
General & Administrative	31,318	43,289	415	75,023	18,598	32,756	1,065	52,419	(12,720)	(10,533)	650	(22,604)	-68%	-32%	61%	-43%
Insurance	5,961	41,411	4,019	51,391	5,895	41,430	3,656	50,981	(67)	19	(363)	(411)	-1%		0%	-10%
Professional services	14,613	20,070	-	34,683	27,156	17,378	-	44,533	12,543	(2,693)	-	9,850	46%	-15%		22%
Communications and marketing	17,174	42,474	-	59,648	17,610	35,499	-	53,109	436	(6,975)	-	(6,539)	2%	-20%		-12%
Community events	6,381	-	-	6,381	6,460	-	-	6,460	79	-	-	79	1%			1%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	89	(762)	-	(674)	135	445	25	605	46	1,207	25	1,279	34%	271%	100%	211%
Total expenses	285,822	1,711,124	117,053	2,113,999	271,218	1,691,866	150,222	2,113,306	(14,605)	(19,258)	33,169	(693)	-5%	-1%	22%	0%
Transfers																
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-				
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)	-	(655,417)	50,000	(605,417)	-	(655,417)	50,000	(605,417)	-	(0)	-	(0)			0%	0%
Net revenue (expense)	(22,399)	(45,448)	(20,930)	(88,777)	(28,765)	(41,721)	(46,691)	(117,178)	6,367	(3,727)	25,761	28,401	-22%	9%	-55%	-24%