



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

March 31, 2023

HRCA Financial Statements
March 31, 2023
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Three Months Ending March 31, 2023

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments	\$ 576,666	\$ -	\$ -	\$ 4,483,597	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,060,263
Homeowner fees	170,074	-	-	-	-	-	-	-	-	170,074
Community improvement services	104,461	-	-	-	-	-	-	-	-	104,461
Legal Revenue	(2,830)	-	-	-	-	-	-	-	-	(2,830)
Recreation programs	-	-	-	1,495,525	-	54,309	-	-	-	1,549,834
Facility operations	-	-	-	346,605	-	4,064	-	-	(16,500)	334,169
Community events	46,736	-	-	-	-	-	-	-	-	46,736
Advertising	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	33,538	2,631	32,618	99,873	54,666	35,819	1,122	39,549	(818)	298,998
Total revenues	928,645	2,631	32,618	6,425,600	54,666	94,192	1,122	39,549	(17,318)	7,561,705
Expenses										
Salaries	360,431	-	-	2,374,032	-	188,961	-	-	-	2,923,424
Employee benefits	120,077	-	-	670,459	-	76,178	-	-	-	866,714
Facility operations	8,455	-	-	215,817	43,533	11,262	-	-	-	279,067
Depreciation Expense	-	16,897	-	-	-	-	31,398	674,079	-	722,374
Professional services	70,773	-	-	49,976	-	920	-	-	-	121,669
Advertising	10,065	-	-	14,911	-	(83)	-	-	-	24,893
Office expenses	72,465	-	-	159,580	490	1,417	-	-	-	233,952
Insurance	18,073	-	-	119,556	-	11,275	-	-	-	148,904
Interest	-	-	-	-	818	-	-	89,101	(818)	89,101
Information Technology Expenses	57,368	-	-	178,286	-	-	-	-	-	235,654
Occupancy	17,925	-	-	432,215	-	-	-	-	(16,500)	433,640
Program	-	-	-	257,922	-	46,535	-	-	-	304,457
Community events	28,768	-	-	-	-	-	-	-	-	28,768
Conferences, meetings and travel	3,862	-	-	2,377	-	3,326	-	-	-	9,565
Licenses and permits	-	-	-	10,314	-	-	-	-	-	10,314
Dues, subscriptions and memberships	2,371	-	-	280	-	-	-	-	-	2,651
Management Fee Expense	-	-	-	-	-	-	-	-	-	-
Other operating expenses	2,733	-	-	(448)	-	-	-	-	-	2,285
Total expenses	773,366	16,897	-	4,485,277	44,841	339,791	31,398	763,180	(17,318)	6,437,432
(Gains) / Losses	-	-	-	-	-	-	-	12,229	-	12,229
Excess (deficiency) of revenues over expenses	155,279	(14,266)	32,618	1,940,323	9,825	(245,599)	(30,276)	(735,860)	-	1,112,044
Transfers to Bond Fund	-	-	-	(631,721)	-	-	-	631,721	-	-
Transfers to Backcountry Fund	-	-	-	(124,950)	-	124,950	-	-	-	-
Transfers for Capital Equipment	-	-	-	(11,938)	-	-	-	11,938	-	-
Transfers for Reserves	-	-	(26,915)	(198,150)	(35,816)	-	26,915	233,966	-	-
Total transfers	-	-	(26,915)	(966,759)	(35,816)	124,950	26,915	877,625	-	-
Net revenues (expenses)	\$ 155,279	\$ (14,266)	\$ 5,703	\$ 973,564	\$ (25,991)	\$ (120,649)	\$ (3,361)	\$ 141,765	\$ -	\$ 1,112,044

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of March 31, 2023

ASSETS	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Current Assets											
Cash & Equivalents											
1000 - Wells Fargo Invest Sweep	\$ 2,575,047	\$ -	\$ -	\$ 1,428,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,003,968
1002 - Wells Fargo Payroll Checking	115,221	-	-	-	-	-	-	-	-	-	115,221
1003 - Wells Fargo Rec Operating Checking	-	-	-	(223,321)	-	-	-	-	-	-	(223,321)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	165,115	-	-	-	-	165,115
1005 - Wells Fargo Admin Operating Checking	(33,809)	-	-	-	-	-	-	-	-	-	(33,809)
Wells Fargo Checking, Payroll and Sweep	2,656,459	-	-	1,205,600	-	165,115	-	-	-	-	4,027,174
1010 - Front Range Bank MM	-	-	-	247,624	-	-	-	-	-	-	247,624
Other Investment Accounts	-	-	-	247,624	-	-	-	-	-	-	247,624
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,743,429	-	-	1,743,429
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	633,386	-	-	633,386
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	2,031,835	-	-	2,031,835
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	4,408,650	-	-	4,408,650
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-	-	-	-
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,532,908	-	-	-	-	-	2,532,908
1024 - Morgan Stanley OSCA	-	-	635,295	-	-	-	-	-	-	-	635,295
1025 - Morgan Stanley OSCA CD	-	-	4,377,277	-	-	-	-	-	-	-	4,377,277
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	175,425	-	-	-	-	-	175,425
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	2,997,467	-	-	-	-	-	2,997,467
1050 - Morgan Stanley Admin Op	2,005,792	-	-	-	-	-	-	-	-	-	2,005,792
1051 - Morgan Stanley Rec Op	-	-	-	2,313,641	-	-	-	-	-	-	2,313,641
Morgan Stanley	2,005,792	-	5,012,572	2,313,641	5,705,800	-	-	-	-	-	15,037,805
1028 - RBC Wealth Mgmt Admin Reserve MM	-	149,648	-	-	-	-	-	-	-	-	149,648
1029 - RBC Wealth Mgmt Admin Reserve CD	-	707,333	-	-	-	-	-	-	-	-	707,333
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	8,185	-	-	-	-	8,185
1031 - RBC Wealth Mgmt BC Operating CD	-	-	-	-	-	37,919	-	-	-	-	37,919
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	41,716	-	-	-	41,716
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	163,604	-	-	-	163,604
1036 - RBC Wealth Mgmt Spec Proj Fund MM	13,555	-	-	-	-	-	-	-	-	-	13,555
1037 - RBC Wealth Mgmt Spec Proj Fund CD	-	-	-	-	-	-	-	-	-	-	-
RBC Wealth Management	13,555	856,981	-	-	-	46,104	205,320	-	-	-	1,121,960
1044 - Cash Drawer Cash on Hand	-	-	-	2,877	-	-	-	-	-	-	2,877
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(1,981)	-	-	-	-	-	-	-	-	-	(1,981)
Cash on Hand	(1,781)	-	-	2,877	-	-	-	-	-	-	1,096
Total Cash & Equivalents	4,674,025	856,981	5,012,572	3,769,742	5,705,800	211,219	205,320	4,408,650	-	-	24,844,309
Accounts Receivable											
1100 - AR-Assessments & Legal	28,119	-	-	272,664	-	-	-	-	-	-	300,783
1105 - Allowance for Doubtful Accounts	(19,434)	-	-	(55,387)	-	-	-	-	-	-	(74,821)
1180 - AR - Covenants & Legal	373,238	-	-	-	-	-	-	-	-	-	373,238
1191 - Accrued Interest Receivable	-	-	-	-	-	-	-	14,727	-	-	14,727
1195 - Miscellaneous Receivable	-	-	-	6,797	4,720	-	-	-	-	-	11,517
1196 - Misc Rec – PM Shared Credit	-	-	-	20,151	-	-	-	-	-	-	20,151
Total Accounts Receivable	381,923	-	-	244,225	4,720	-	-	14,727	-	-	645,595
Other Current Asset											
1200 - Prepaid Expense	54,740	-	-	187,079	-	10,284	-	-	-	-	252,103
1205 - Prepaid Insurance	23,971	-	-	146,135	-	13,350	-	-	-	-	183,456
1210 - Inventory	-	-	-	58,757	-	-	-	-	-	-	58,757
1225 - Undeposited Funds	1,974	-	-	-	-	-	-	-	-	-	1,974
Total Other Current Asset	80,685	-	-	391,971	-	23,634	-	-	-	-	496,290
Total Current Assets	5,136,633	856,981	5,012,572	4,405,938	5,710,520	234,853	205,320	4,423,377	-	-	25,986,194
Fixed Assets											
Fixed Assets - Cost	-	613,946	-	-	-	-	1,384,794	77,153,593	-	-	79,152,333
Fixed Assets - Accumulated Depreciation	-	(384,030)	-	-	-	-	(899,126)	(44,571,263)	-	-	(45,854,419)
Total Fixed Assets	-	229,916	-	-	-	-	485,668	32,582,330	-	-	33,297,914
Other Assets											
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-	-	-	-
1250 - Interfund Receivable	54,858	-	13,819	1,425,719	2,594	36,235	-	-	(1,533,225)	-	-
1255 - Loan from OSCA Loan Receivable	-	-	150,000	-	-	-	-	-	(150,000)	-	-
1260 - Intercompany Receivable 501c3	7,193	-	-	3,970	-	9,116	-	-	-	-	20,279
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	26,085	-	-	26,085
Total Other Assets	62,051	-	163,819	1,429,689	2,594	45,351	-	26,085	(1,683,225)	-	46,364
Total ASSETS	\$ 5,198,684	\$ 1,086,897	\$ 5,176,391	\$ 5,835,627	\$ 5,713,114	\$ 280,204	\$ 690,988	\$ 37,031,792	\$ (1,683,225)	\$	\$ 59,330,472

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of March 31, 2023

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Current Liabilities										
Accounts Payable										
2000 - Accounts Payable	9,808	-	-	184,251	6,284	1,101	-	-	-	201,444
2010 - Wells Fargo CC Clearing	-	-	-	(15,341)	-	13,333	-	-	-	(2,008)
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	118,802	-	118,802
2025 - Preschool Scrips Pass Through	-	-	-	-	-	-	-	-	-	-
Total Accounts Payable	9,808	-	-	168,910	6,284	14,434	-	118,802	-	318,238
Other Current Liability										
2005 - Accrued Accounts Payable	33,795	-	-	244,188	-	41,600	-	-	-	319,583
2006 - Accrued AP - PM Shared Credit	-	-	-	2,016	-	-	-	-	-	2,016
2009 - Colorado Payback	5,916	-	-	11,294	-	3,658	-	-	-	20,868
2020 - Sales Taxes Payable - State	-	-	-	-	-	-	-	-	-	-
2045 - Accrued Payroll & Vacation Expense	272,116	-	-	202,794	-	24,936	-	-	-	499,846
2050 - AFLAC Pre-Tax	2,983	-	-	(1,930)	-	-	-	-	-	1,053
2055 - Cafeteria Plan EE Contribution	98	-	-	411	-	-	-	-	-	509
2060 - Health Savings Acct EE Cont	425	-	-	554	-	-	-	-	-	979
2100 - Unearned Assessments	188,368	-	-	2,042,398	-	-	-	-	-	2,230,766
2101 - Deferred Assessments	76,837	-	-	-	-	-	-	-	-	76,837
2102 - Unearned CIS Fines & Fees	334,744	-	-	-	-	-	-	-	-	334,744
2105 - Unearned Program & Facilities Revenue	2,135	-	-	1,802,956	-	-	-	-	-	1,805,091
2110 - Unearned Other Revenue	-	-	-	30,133	-	12,190	-	-	-	42,323
2250 - Interfund Payable	1,335,692	44,342	-	11,859	17,624	123,661	48	-	(1,533,225)	1
2260 - Intercompany Payable 501c3	8,702	-	-	66,709	-	-	-	-	-	75,411
Total Other Current Liability	2,261,811	44,342	-	4,413,382	17,624	206,045	48	-	(1,533,225)	5,410,027
Total Current Liabilities	2,271,619	44,342	-	4,582,292	23,908	220,479	48	118,802	(1,533,225)	5,728,265
Long Term Liabilities										
2255 - Loan from OSCA Loan Payable	-	-	-	-	150,000	-	-	-	(150,000)	-
2600 - Bonds Payable - 1999 Series	-	-	-	-	-	-	-	-	-	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	5,990,000	-	5,990,000
Total Long Term Liabilities	-	-	-	-	150,000	-	-	5,990,000	(150,000)	5,990,000
Equity										
Restricted Fund Balance	38,659	309,868	1,237,500	-	2,926,527	-	157,779	-	-	4,670,333
RETAINED EARNINGS	3,190,552	730,422	3,186,827	3,447,550	933,586	117,103	528,344	29,355,459	-	41,489,843
3015 - ytd net income	(457,075)	14,001	724,300	(3,167,329)	1,705,084	62,805	7,423	1,425,766	-	314,975
3030 - Other Comprehensive Income	(350)	2,530	22,061	(450)	-	466	755	-	-	25,012
Retained Earnings	2,733,127	746,953	3,933,188	279,771	2,638,670	180,374	536,522	30,781,225	-	41,829,830
Net Income	155,279	(14,266)	5,703	973,564	(25,991)	(120,649)	(3,361)	141,765	-	1,112,044
Total Equity (Fund Balance)	2,927,065	1,042,555	5,176,391	1,253,335	5,539,206	59,725	690,940	30,922,990	-	47,612,207
Total LIABILITIES & EQUITY	\$ 5,198,684	\$ 1,086,897	\$ 5,176,391	\$ 5,835,627	\$ 5,713,114	\$ 280,204	\$ 690,988	\$ 37,031,792	\$ (1,683,225)	\$ 59,330,472

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Three Months Ending March 31, 2023**

	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	\$ 155,279	\$ (14,266)	\$ 5,703	\$ 973,564	\$ (25,991)	\$ (120,649)	\$ (3,361)	\$ 141,765	\$ 1,112,044
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	16,897	-	-	-	-	31,398	674,079	722,374
(Gain) loss on asset disposal	-	-	-	-	-	-	-	12,229	12,229
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	1,479	-	-	(51,116)	-	-	-	-	(49,637)
Accounts receivable, other	240,619	-	-	(15,431)	-	71	(79)	(7,918)	217,262
Prepaid expenses and other assets	(32,758)	-	-	(88,885)	-	(4,832)	-	-	(126,475)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(262,069)	-	-	110,927	(34,248)	(3,005)	-	89,102	(99,293)
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	81,853	-	-	3,733	-	-	-	-	85,586
Deferred revenue	(230,531)	-	-	669,864	-	2,840	-	-	442,173
Net cash from (used for) operating activities	(46,128)	2,631	5,703	1,602,656	(60,239)	(125,575)	27,958	909,256	2,316,262
Cash flows from investing activities									
Net (purchases) sales of investments	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(44,341)	-	-	-	-	(26,915)	(245,901)	(317,157)
Net cash from (used for) investing activities	-	(44,341)	-	-	-	-	(26,915)	(245,901)	(317,157)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(581,335)	46,871	52,243	(25,808)	514,271	17,969	803	-	25,014
Net cash from (used for) financing activities	(581,335)	46,871	52,243	(25,808)	514,271	17,969	803	-	25,014
Net change in cash, cash equivalents, and restricted cash	(627,463)	5,161	57,946	1,576,848	454,032	(107,606)	1,846	663,355	2,024,120
Cash, cash equivalents, and restricted cash, beginning of year	5,301,488	851,820	4,954,626	2,192,894	5,251,768	318,825	203,474	3,745,295	22,820,190
Cash, cash equivalents, and restricted cash, end of year	\$ 4,674,025	\$ 856,981	\$ 5,012,572	\$ 3,769,742	\$ 5,705,800	\$ 211,219	\$ 205,320	\$ 4,408,650	\$ 24,844,310

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Period Ending March 31, 2023

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 198,391	\$ 190,754	\$ 7,636	4%	\$ 576,666	\$ 572,263	\$ 4,403	1%
Homeowner fees	68,345	75,423	(7,078)	(9%)	170,074	248,970	(78,896)	(32%) A
Community improvement services	66,791	10,000	56,791	568% A	104,461	25,000	79,461	318% B
Legal Revenue	(2,409)	3,417	(5,826)	(171%)	(2,830)	10,250	(13,080)	(128%) C
Facility operations	-	-	-		-	-	-	
Community events	24,969	22,933	2,037	9%	46,736	46,158	579	1%
Advertising	-	-	-		-	-	-	
Management Fee Revenue	-	28,145	(28,145)	(100%) B	-	84,435	(84,435)	(100%) D
Interest and other Revenue	12,378	6,215	6,163	99%	33,538	36,245	(2,708)	(7%)
Total revenues	368,465	336,887	31,578	9%	928,645	1,023,320	(94,676)	(9%)
Expenses								
Salaries	127,106	130,800	3,695	3%	360,431	379,824	19,394	5%
Employee benefits	49,885	43,100	(6,785)	(16%)	120,077	128,099	8,021	6%
Facility operations	5,081	657	(4,424)	(674%)	8,455	1,975	(6,480)	(328%)
Professional services	22,474	41,313	18,839	46% C	70,773	123,940	53,167	43% E
Advertising	1,255	833	(421)	(51%)	10,065	2,500	(7,565)	(303%)
Office expenses	24,408	14,088	(10,321)	(73%) D	72,465	40,033	(32,433)	(81%) F
Insurance	5,619	11,900	6,281	53%	18,073	35,700	17,627	49% G
Information Technology Expenses	16,084	15,554	(529)	(3%)	57,368	46,663	(10,705)	(23%) H
Occupancy	5,722	6,122	400	7%	17,925	18,365	440	2%
Community events	5,112	3,333	(1,779)	(53%)	28,768	26,500	(2,268)	(9%)
Conferences, meetings and travel	1,255	2,490	1,235	50%	3,862	7,470	3,608	48%
Dues, subscriptions and memberships	705	1,393	688	49%	2,371	4,180	1,809	43%
Management Fee Expense	-	13,719	13,719	100% E	-	41,158	41,158	100% I
Other operating expenses	2,509	583	(1,926)	(330%)	2,733	1,750	(983)	(56%)
Total expenses	267,214	285,886	18,672	7%	773,367	858,155	84,788	10%
Transfers								
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
Total transfers	-	-	-		-	-	-	
Total expenses after transfers	267,214	285,886	18,672	7%	773,367	858,155	84,788	10%
Net revenue (expense)	\$ 101,250	\$ 51,001	\$ 50,250	99%	\$ 155,278	\$ 165,165	\$ (9,887)	(6%)

Variance materiality = \$10k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget (AvB)
For the Period Ending March 31, 2023**

Variance Discussion - MTD Actual vs. Budget

- A** - CIS Revenue exceeds budget due to fines not being budgeted for due to prior period accounting issues.
- B** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C** - Professional services are favorable to budget primarily due to lower legal fees (\$18K less than expected).
- D** - Office expenses exceed budget due to \$12K election expenses paid to Election Buddy for the 2023 Board of Directors election.
- E** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.

Variance Discussion - YTD Actual vs. Budget

- A** - Homeowner Fees underbudget due to lower transfer fees (\$40), legal fees (\$43), and status letter fees (\$39) than anticipated. Offset by \$6K higher late fee revenue and \$38K lien fee revenue.
- B** - CIS revenue exceeds budget due to fines not being budgeted for due to prior period accounting issues.
- C** - Legal fee revenue was reduced by \$10K in credits issued YTD per settlement agreements.
- D** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- E** - Professional services are favorable to budget primarily due to lower legal fees (\$51K less than expected).
- F** - Office expenses were unfavorable to budget due to Election Buddy expenses (\$12K), higher bank/credit card fees (\$13K) and office supplies (\$8K).
- G** - Insurance premiums allocated to Admin lower than budgeted. Overall HRCA insurance expense \$6K below budget YTD.
- H** - IT Expenses exceed budget due to 3rd party support. This line item is forecasted to be below budget in future months as we have implemented many cost saving measures.
- I** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.

Administrative Fund Community Events
For the Three Months Ending March 31, 2023

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	-	-
Beer Festival	-	-	-
Coffee with a Cop	-	(35)	(35)
Cold Cases and Cocktails	6,409	(823)	5,586
Doggie Splash	-	-	-
Easter Egg Hunt	-	(4,382)	(4,382)
Fall Craft Show	-	-	-
Farmers Market	3,500	(19)	3,481
Father Daughter Sweetheart Ball	20,253	(20,598)	(345)
Garage Sale	-	(35)	(35)
General	316	(783)	(467)
Glow in the Dark Yoga	-	-	-
HRCA Camp Cups	-	-	-
HRCA Socks	-	-	-
Hometown Holiday Celebration	-	(15)	(15)
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	-	-
July 4th Parade	-	-	-
Miscellaneous Pop Up Events	-	(131)	(131)
Miscellaneous Tastings	-	-	-
Oaked & Smoked	-	-	-
Paranormal Party	-	-	-
Princess Teas	2,700	(1,138)	1,562
Rose in the Ranch	-	-	-
Recycling Events	-	-	-
Spirit Tastings	-	-	-
Spring Bazaar	12,044	2	12,046
Super Hero Party	1,514	(810)	704
Tequila and Tacos	-	-	-
Touch a Truck	-	-	-
	46,736	(28,768)	17,968

Comm. Relations & Marketing

FY23 Budget by Month

	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	-	-	-	-	-	-	-	13,000	-	-	-	-	13,000
Cold Cases and Cocktails	-	-	5,000	-	-	-	-	-	-	5,000	-	-	10,000
HRCA Socks	13	13	13	13	13	13	13	13	13	13	13	13	150
Easter Egg Hunt	-	-	-	550	-	-	-	-	-	-	-	-	550
July 4th Parade	-	-	-	-	-	-	3,500	-	-	-	-	-	3,500
Farmers Market	-	-	3,500	-	-	-	-	-	3,500	-	-	-	7,000
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	500	500
Beer Festival	-	-	-	-	-	90,000	-	-	-	-	-	-	90,000
Spirit Tasting - Cans Festival	-	-	-	-	3,000	-	-	-	-	-	-	-	3,000
Spring Bazaar	-	-	12,420	-	-	-	-	-	-	-	-	-	12,420
Garage Sale	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
Fall Craft Show	-	-	-	-	-	-	-	-	15,000	-	-	-	15,000
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	3,500	3,500
Miscellaneous Events	-	-	-	-	-	1,000	-	-	-	-	-	-	1,000
Doggie Splash	-	-	-	-	-	-	-	-	3,000	-	-	-	3,000
Paranormal Party	-	-	-	-	-	-	-	-	-	6,000	-	-	6,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Glow in the Dark Yoga	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Father Daughter Sweetheart Ball	-	19,500	-	-	-	-	-	-	-	-	-	-	19,500
Oaked & Smoked	-	-	-	-	-	-	24,000	-	-	-	-	-	24,000
Super Hero Party	-	2,700	-	-	-	-	-	-	-	-	-	-	2,700
Princess Teas	-	-	2,000	-	-	-	-	-	-	-	-	2,000	4,000
	1,013	22,213	22,933	1,563	3,013	91,013	27,513	13,013	21,513	11,013	10,013	6,013	230,820
5100 - Community Events Expense													
Tacos and Tequila	-	-	-	-	-	-	-	9,600	-	-	-	-	9,600
July 4th Fireworks	-	-	-	-	-	-	62,000	-	-	-	-	-	62,000
House Decorating	-	-	-	-	-	-	-	-	-	75	-	75	150
Cold Cases and Cocktails	-	-	950	-	-	-	-	-	-	950	-	-	1,900
Senior Fair	-	-	-	-	-	-	-	-	-	-	200	-	200
General	583	583	583	583	583	583	583	583	583	583	583	583	7,000
Easter Egg Hunt	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000
July 4th Parade	-	-	-	-	-	-	29,000	-	-	-	-	-	29,000
Farmers Market	-	-	150	-	-	-	-	-	150	-	-	-	300
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	5,000	12,000	17,000
Beer Festival	-	-	-	-	2,500	80,000	2,500	-	-	-	-	-	85,000
Spirit Tasting - Cans Festival	-	-	-	-	450	-	-	-	-	-	-	-	450
Spring Bazaar	-	-	400	-	-	-	-	-	-	-	-	-	400
Garage Sale	-	-	-	300	-	-	-	-	-	-	-	-	300
Fall Craft Show	-	-	-	-	-	-	-	-	1,000	-	-	-	1,000
Miscellaneous Tastings	-	-	-	-	2,500	-	-	-	-	-	-	-	2,500
Miscellaneous Events	-	-	-	-	-	1,200	-	-	-	-	-	-	1,200
Doggie Splash	-	-	-	-	-	-	-	-	150	-	-	-	150
Paranormal Party	-	-	-	-	-	-	-	-	-	4,000	-	-	4,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	1,030	-	1,030
Glow in the Dark Yoga	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
Father Daughter Sweetheart Ball	-	19,000	-	-	-	-	-	-	-	-	-	-	19,000
Oaked & Smoked	-	-	-	-	-	-	13,500	-	-	-	-	-	13,500
Super Hero Party	-	1,500	-	-	-	-	-	-	-	-	-	-	1,500
Princess Teas	-	-	1,250	-	-	-	-	-	-	-	-	1,250	2,500
	2,083	21,083	3,333	3,883	6,033	81,783	107,583	10,183	1,883	5,608	6,813	13,908	264,180
Net Income	(1,071)	1,129	19,599	(2,321)	(3,021)	9,229	(80,071)	2,829	19,629	5,404	3,199	(7,896)	(33,360)

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Period Ending March 31, 2023

	Current Month					Year To Date			
	Actual	Budget	Variance			Actual	Budget	Variance	
			\$	%			\$	%	
Revenues									
Homeowner assessments	\$ 1,494,414	\$ 1,493,284	\$ 1,130	0%		\$ 4,483,597	\$ 4,479,852	\$ 3,745	0%
Recreation programs	549,216	518,038	31,178	6%		1,495,525	1,410,283	85,242	6%
Facility operations	125,428	87,509	37,918	43%	A	346,605	269,533	77,072	29%
Management Fee Revenue	-	13,719	(13,719)	(100%)	B	-	41,158	(41,158)	(100%)
Interest and other Revenue	78,631	696	77,935	11,200%	B	99,873	34,837	65,036	187%
Total revenues	2,247,689	2,113,246	134,443	6%		6,425,601	6,235,663	189,938	3%
Expenses									
Salaries	831,170	835,637	4,467	1%		2,374,032	2,429,076	55,044	2%
Employee benefits	240,178	220,318	(19,860)	(9%)		670,459	657,173	(13,286)	(2%)
Facility operations	82,269	77,003	(5,266)	(7%)		215,817	241,004	25,187	10%
Professional services	14,110	21,472	7,361	34%		49,976	64,415	14,439	22%
Advertising	13,308	833	(12,475)	(1,497%)		14,911	2,500	(12,411)	(496%)
Office expenses	38,002	50,643	12,641	25%		159,580	120,713	(38,867)	(32%)
Insurance	38,458	35,750	(2,707)	(8%)		119,556	107,251	(12,305)	(11%)
Information Technology Expenses	60,491	57,758	(2,734)	(5%)		178,286	173,273	(5,013)	(3%)
Occupancy	126,121	123,585	(2,536)	(2%)		432,215	374,479	(57,736)	(15%)
Program	124,383	108,909	(15,474)	(14%)		257,922	241,847	(16,075)	(7%)
Conferences, meetings and travel	602	838	236	28%		2,377	2,514	137	5%
Licenses and permits	3,438	2,712	(726)	(27%)		10,314	43,124	32,810	76%
Dues, subscriptions and memberships	-	563	563	100%		280	1,688	1,408	83%
Management Fee Expense	-	28,145	28,145	100%	G	-	84,435	84,435	100%
Other operating expenses	(7,317)	458	7,775	1,696%	C	(448)	1,375	1,823	133%
Total expenses	1,565,214	1,564,625	(589)	0%		4,485,276	4,544,866	59,590	1%
Transfers									
Transfers to Bond Fund	273,785	267,200	(6,585)	(2%)	D	631,721	801,600	169,879	21%
Transfers to Backcountry Fund	124,950	41,650	(83,300)	(200%)		124,950	124,950	-	0%
Transfers for Capital Equipment	-	16,500	16,500	100%		11,938	49,500	37,562	76%
Transfers for Reserves	193,725	64,575	(129,150)	(200%)		198,150	193,725	(4,425)	(2%)
Total transfers	592,460	389,925	(202,535)	(52%)		966,760	1,169,775	203,015	17%
Total expenses after transfers	2,157,674	1,954,550	(203,124)	(10%)		5,452,035	5,714,641	262,606	5%
Net revenue (expense)	\$ 90,015	\$ 158,696	\$ (68,681)	(43%)		\$ 973,566	\$ 521,022	\$ 452,544	87%

Variance materiality = \$25k and 10%

HRC Recreation Fund
Variance Analysis - Actual vs. Budget (AvB)
For the Period Ending March 31, 2023

Variance Discussion - MTD Actual vs. Budget

- A -** Facility Operations revenue exceeded budget due to higher facility rentals (mainly tennis court reservations due to SSPRD tennis bubble being unavailable, and golf simulator), higher birthday party revenue (\$10K acctg reclass from Jan/Feb), increased guest fees, and two months of vending revenue included in March.
- B -** Interest revenue exceeded budget by \$12K in March (\$4K from WF sweeps and \$8K from Morgan Stanley). Other revenue favorable to budget due to unexpected air quality grant (\$20K), TR scholarship grant received from our 501(c)3 for therapeutic recreation classes run through HRC (\$40K), and sponsorship revenue received for Youth Sports from Children's Hospital (\$5K).
- C -** Correction of cash over/short from January; YTD is on track.
- D -** Transfers are made quarterly or as needed

Variance Discussion - YTD Actual vs. Budget

- A -** Favorable variance for facility operations YTD revenue due to Tennis time block (\$18K) and Tennis Court rental (\$6K), Pool rentals (\$12K), golf simulator (\$11K), increased guest fees (\$11K), and nonresident memberships (\$8K).
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C -** Interest revenue exceeded budget by \$17K YTD (\$9K from WF sweeps and \$8K from Morgan Stanley). Other revenue favorable to budget due to unexpected air quality grant (\$20K) and TR scholarship grant received from our 501(c)3 for therapeutic recreation classes run through HRC (\$40K).
- D -** Office Expense were unfavorable to budget due to higher bank/credit card fees (\$23K), Postage (\$7K), Printing (\$5K) and Newsletter (\$4K).
- E -** Occupancy expenses exceeded budget YTD due to higher than anticipated utility bills (Gas \$43K & Electricity \$6K), plus higher contract janitorial costs (\$8K).
- F -** Licenses and Permits are favorable to budget as we are amortizing Ellis certification expense over the year vs. the budget of January. At end of year we will be at budget.
- G -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- H -** Transfers are made quarterly or as needed

HRC Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Period Ending March 31, 2023

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Recreation programs	29,894	22,700	7,194	32%	54,309	46,700	7,609	16%
Facility operations	1,354	2,205	(851)	(39%)	4,064	6,616	(2,552)	(39%)
Interest and other Revenue	17,105	8,400	8,705	104%	35,819	25,200	10,619	42%
Total revenues	48,353	33,305	15,048	45%	94,191	78,516	15,675	20%
Expenses								
Salaries	70,158	70,646	489	1%	188,961	197,620	8,659	4%
Employee benefits	26,449	22,361	(4,088)	(18%)	76,178	66,465	(9,713)	(15%)
Facility operations	3,543	4,193	650	16%	11,262	16,830	5,568	33%
Professional services	880	218	(663)	(305%)	920	718	(203)	(28%)
Advertising	(19)	-	19		(83)	-	83	
Office expenses	711	855	144	17%	1,417	2,565	1,148	45%
Insurance	3,580	3,605	25	1%	11,275	10,815	(460)	(4%)
Program	17,195	11,800	(5,395)	(46%)	46,535	50,800	4,265	8%
Conferences, meetings and travel	1,701	1,525	(176)	(12%)	3,326	4,575	1,249	27%
Licenses and permits	-	47	47	100%	-	140	140	100%
Total expenses	124,198	115,250	(8,948)	(8%)	339,791	350,528	10,737	3%
(Gains) / Losses	-	-	-		-	-	-	
Transfers								
Transfers to Backcountry Fund	(124,950)	(41,650)	83,300	(200%)	(124,950)	(124,950)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	13,819	-	(13,819)		-	-	-	
Total transfers	(111,131)	(41,650)	69,481	(167%)	(124,950)	(124,950)	-	0%
Total expenses after transfers	13,067	73,600	60,533	82%	214,841	225,578	10,737	5%
Net revenue (expense)	\$ 35,286	\$ (40,294)	\$ 75,581	(188%)	\$ (120,649)	\$ (147,062)	\$ 26,412	(18%)

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

- A** - Transfers to Backcountry from Rec Fund are made quarterly or as needed. Q1 was transferred in March.
- B** - This is a transfer from OSCA to pay for targets moved to Interfund

Variance Discussion - YTD Actual vs. Budget

- A** - \$8K received in March from Xcel Energy for horse injuries incurred in June 2022

HRCA
Statement of Revenues and Expenses
For the Month Ending March 31, 2023

	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	198,391	1,494,414	-	1,692,805	190,754	1,493,284	-	1,684,038	7,636	1,130	-	8,767	4%	0%		1%
Homeowner fees	68,345	-	-	68,345	75,423	-	-	75,423	(7,078)	-	-	(7,078)	-9%			-9%
Community Improvement Services	66,791	-	-	66,791	10,000	-	-	10,000	56,791	-	-	56,791	568%			568%
Legal Revenue	(2,409)	-	-	(2,409)	3,417	-	-	3,417	(5,826)	-	-	(5,826)	-171%			-171%
Recreation programs	-	549,216	29,894	579,110	-	518,038	22,700	540,738	-	31,178	7,194	38,372		6%	32%	7%
Facility operations	-	125,428	1,354	126,782	-	87,509	2,205	89,715	-	37,918	(851)	37,067		43%	-39%	41%
Community Events	24,969	-	-	24,969	22,933	-	-	22,933	2,037	-	-	2,037	9%			9%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Management Fee	-	-	-	-	28,145	13,719	-	41,864	(28,145)	(13,719)	-	(41,864)	-100%	-100%		-100%
Interest and other revenue	12,378	78,631	17,105	108,114	6,215	696	8,400	15,311	6,163	77,935	8,705	92,803	99%	11200%	104%	606%
Total revenues	368,465	2,247,689	48,353	2,664,507	336,887	2,113,246	33,305	2,483,438	31,578	134,443	15,048	181,069	9%	6%	45%	7%
Expenses																
Salaries	127,106	831,170	70,158	1,028,434	130,800	835,637	70,646	1,037,084	3,695	4,467	489	8,651	3%	1%	1%	1%
Employee benefits	49,885	240,178	26,449	316,512	43,100	220,318	22,361	285,779	(6,785)	(19,860)	(4,088)	(30,733)	-16%	-9%	-18%	-11%
Facility operations	5,081	82,269	3,543	90,893	657	77,003	4,193	81,853	(4,424)	(5,266)	650	(9,040)	-674%	-7%	16%	-11%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	22,474	14,110	880	37,465	41,313	21,472	218	63,002	18,839	7,361	(663)	25,538	46%	34%	-305%	41%
Advertising	1,255	13,308	(19)	14,544	833	833	-	1,667	(421)	(12,475)	19	(12,877)	-51%	-1497%		-773%
Office expenses	24,408	38,002	711	63,122	14,088	50,643	855	65,586	(10,321)	12,641	144	2,464	-73%	25%	17%	4%
Insurance	5,619	38,458	3,580	47,656	11,900	35,750	3,605	51,255	6,281	(2,707)	25	3,599	53%	-8%	1%	7%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	16,084	60,491	-	76,575	15,554	57,758	-	73,312	(529)	(2,734)	-	(3,263)	-3%	-5%		-4%
Occupancy	5,722	126,121	-	131,842	6,122	123,585	-	129,707	400	(2,536)	-	(2,136)	7%	-2%		-2%
Program	-	124,383	17,195	141,579	-	108,909	11,800	120,709	-	(15,474)	(5,395)	(20,869)		-14%	-46%	-17%
Community events	5,112	-	-	5,112	3,333	-	-	3,333	(1,779)	-	-	(1,779)	-53%			-53%
Conferences, meetings and travel	1,255	602	1,701	3,558	2,490	838	1,525	4,853	1,235	236	(176)	1,295	50%	28%	-12%	27%
Licenses and permits	-	3,438	-	3,438	-	2,712	47	2,759	-	(726)	47	(679)		-27%	100%	-25%
Dues, subscriptions and memberships	705	-	-	705	1,393	563	-	1,956	688	563	-	1,251	49%	100%		64%
Management Fee	-	-	-	-	13,719	28,145	-	41,864	13,719	28,145	-	41,864	100%	100%		100%
Other operating expenses	2,509	(7,317)	-	(4,807)	583	458	-	1,042	(1,926)	7,775	-	5,849	-330%	1696%		562%
Total expenses	267,214	1,565,214	124,198	1,956,626	285,886	1,564,625	115,250	1,965,761	18,672	(589)	(8,948)	9,135	7%	0%	-8%	0%
Transfers																
Transfers to Bond Fund	-	273,785	-	273,785	-	267,200	-	267,200	-	(6,585)	-	(6,585)		-2%		-2%
Transfers to Backcountry Fund	-	124,950	(124,950)	-	-	41,650	(41,650)	-	-	(83,300)	83,300	-		-200%	-200%	
Transfers for Capital Equipment	-	-	-	-	-	16,500	-	16,500	-	16,500	-	16,500		100%		100%
Transfers for Reserves	-	193,725	13,819	207,544	-	64,575	-	64,575	-	(129,150)	(13,819)	(142,969)		-200%		-221%
Total Transfers	-	592,460	(111,131)	481,329	-	389,925	(41,650)	348,275	-	(202,535)	69,481	(133,054)		-52%	-167%	-38%
Total expense after transfers	267,214	2,157,674	13,067	2,437,955	285,886	1,954,550	73,600	2,314,036	18,672	(203,124)	60,533	(123,919)	7%	-10%	82%	-5%
Net revenue (expense)	101,250	90,015	35,286	226,552	51,001	158,696	(40,294)	169,402	50,250	(68,681)	75,581	57,150	99%	-43%	-188%	34%

HRCA
Statement of Revenues and Expenses
For the Three Months Ending March 31, 2023

	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	576,666	4,483,597	-	5,060,263	572,263	4,479,852	-	5,052,115	4,403	3,745	-	8,148	1%	0%		0%
Homeowner fees	170,074	-	-	170,074	248,970	-	-	248,970	(78,896)	-	-	(78,896)	-32%			-32%
Community Improvement Services	104,461	-	-	104,461	25,000	-	-	25,000	79,461	-	-	79,461	318%			318%
Legal Revenue	(2,830)	-	-	(2,830)	10,250	-	-	10,250	(13,080)	-	-	(13,080)	-128%			-128%
Recreation programs	-	1,495,525	54,309	1,549,834	-	1,410,283	46,700	1,456,983	-	85,242	7,609	92,851		6%	16%	6%
Facility operations	-	346,605	4,064	350,669	-	269,533	6,616	276,149	-	77,072	(2,552)	74,520		29%	-39%	27%
Community Events	46,736	-	-	46,736	46,158	-	-	46,158	579	-	-	579	1%			1%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Management Fee	-	-	-	-	84,435	41,158	-	125,593	(84,435)	(41,158)	-	(125,593)	-100%	-100%		-100%
Interest and other revenue	33,538	99,873	35,819	169,230	36,245	34,837	25,200	96,282	(2,708)	65,036	10,619	72,947	-7%	187%	42%	76%
Total revenues	928,645	6,425,601	94,191	7,448,437	1,023,320	6,235,663	78,516	7,337,499	(94,676)	189,938	15,675	110,937	-9%	3%	20%	2%
Expenses																
Salaries	360,431	2,374,032	188,961	2,923,423	379,824	2,429,076	197,620	3,006,520	19,394	55,044	8,659	83,097	5%	2%	4%	3%
Employee benefits	120,077	670,459	76,178	866,714	128,099	657,173	66,465	851,737	8,021	(13,286)	(9,713)	(14,977)	6%	-2%	-15%	-2%
Facility operations	8,455	215,817	11,262	235,533	1,975	241,004	16,830	259,809	(6,480)	25,187	5,568	24,276	-328%	10%	33%	9%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	70,773	49,976	920	121,669	123,940	64,415	718	189,072	53,167	14,439	(203)	67,403	43%	22%	-28%	36%
Advertising	10,065	14,911	(83)	24,893	2,500	2,500	-	5,000	(7,565)	(12,411)	83	(19,893)	-303%	-496%		-398%
Office expenses	72,465	159,580	1,417	233,463	40,033	120,713	2,565	163,310	(32,433)	(38,867)	1,148	(70,152)	-81%	-32%	45%	-43%
Insurance	18,073	119,556	11,275	148,904	35,700	107,251	10,815	153,766	17,627	(12,305)	(460)	4,862	49%	-11%	-4%	3%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	57,368	178,286	-	235,653	46,663	173,273	-	219,935	(10,705)	(5,013)	-	(15,718)	-23%	-3%		-7%
Occupancy	17,925	432,215	-	450,140	18,365	374,479	-	392,844	440	(57,736)	-	(57,296)	2%	-15%		-15%
Program	-	257,922	46,535	304,457	-	241,847	50,800	292,647	-	(16,075)	4,265	(11,810)		-7%	8%	-4%
Community events	28,768	-	-	28,768	26,500	-	-	26,500	(2,268)	-	-	(2,268)	-9%			-9%
Conferences, meetings and travel	3,862	2,377	3,326	9,565	7,470	2,514	4,575	14,559	3,608	137	1,249	4,994	48%	5%	27%	34%
Licenses and permits	-	10,314	-	10,314	-	43,124	140	43,264	-	32,810	140	32,950		76%	100%	76%
Dues, subscriptions and memberships	2,371	280	-	2,650	4,180	1,688	-	5,867	1,809	1,408	-	3,217	43%	83%		55%
Management Fee	-	-	-	-	41,158	84,435	-	125,593	41,158	84,435	-	125,593	100%	100%		100%
Other operating expenses	2,733	(448)	-	2,286	1,750	1,375	-	3,125	(983)	1,823	-	839	-56%	133%		27%
Total expenses	773,367	4,485,276	339,791	5,598,433	858,155	4,544,866	350,528	5,753,549	84,788	59,590	10,737	155,116	10%	1%	3%	3%
Transfers																
Transfers to Bond Fund	-	631,721	-	631,721	-	801,600	-	801,600	-	169,879	-	169,879		21%		21%
Transfers to Backcountry Fund	-	124,950	(124,950)	-	-	124,950	(124,950)	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	11,938	-	11,938	-	49,500	-	49,500	-	37,562	-	37,562		76%		76%
Transfers for Reserves	-	198,150	-	198,150	-	193,725	-	193,725	-	(4,425)	-	(4,425)		-2%		-2%
Total Transfers	-	966,760	(124,950)	841,810	-	1,169,775	(124,950)	1,044,825	-	203,015	-	203,015		17%	0%	19%
Total expense after transfers	773,367	5,452,035	214,841	6,440,243	858,155	5,714,641	225,578	6,798,374	84,788	262,606	10,737	358,131	10%	5%	5%	5%
Net revenue (expense)	155,278	973,566	(120,649)	1,008,194	165,165	521,022	(147,062)	539,125	(9,887)	452,544	26,412	469,069	-6%	87%	-18%	87%