HIGHLANDS RANCH
COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

May 31, 2025

HRCA Financial Statements
May 31, 2025
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Five Months Ending May 31, 2025

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
Revenues										
Homeowner assessments	$ 847,069	$ -	$ -	$ 7,899,793	$ -	$ -	$ -	$ -	$ -	$ 8,746,862
Homeowner fees	437,390	-	-	-	-	-	-	-	-	437,390
Recreation programs	-	-	-	2,810,502	-	223,154	-	-	-	3,033,656
Facility operations	-	-	-	551,670	-	7,123	-	-	(27,500)	531,293
Community events	202,468	-	-	-	-	-	-	-	-	202,468
Interest	66,337	6,094	103,588	116,534	81,979	-	3,029	606	-	378,167
Other revenue	109,023	-	-	32,794	-	84,375	-	-	-	226,192
Total revenues	**1,662,287**	**6,094**	**103,588**	**11,411,293**	**81,979**	**314,652**	**3,029**	**606**	**(27,500)**	**13,556,028**
Expenses										
Salaries	706,035	-	-	4,736,609	-	456,527	-	-	-	5,899,171
Employee benefits	241,240	-	-	1,322,844	-	95,348	-	-	-	1,659,432
Depreciation Expense	-	43,972	-	-	-	-	39,872	1,351,264	-	1,435,108
Facility operations	5,772	-	-	556,940	89,838	47,904	4,158	3,478	-	708,090
Program	-	-	-	376,938	-	76,593	1,547	-	-	455,078
Occupancy	29,830	-	-	620,275	-	-	-	-	(27,500)	622,605
Information Technology Expenses	83,801	-	-	269,023	-	100	-	-	-	352,924
General & Administrative	143,882	-	-	201,642	-	2,971	-	-	-	348,495
Insurance	32,349	-	-	215,485	-	15,886	-	-	-	263,720
Professional services	100,057	-	43,076	85,120	-	-	-	-	-	228,253
Communications and marketing	72,215	-	-	162,469	-	-	-	-	-	234,684
Community events	152,561	-	-	1,000	-	-	-	-	-	153,561
Other operating expenses	807	-	-	21,246	-	-	-	-	-	22,053
Total expenses	**1,568,549**	**43,972**	**43,076**	**8,569,591**	**89,838**	**695,329**	**45,577**	**1,354,742**	**(27,500)**	**12,383,174**
(Gains) / Losses	-	-	-	-	-	-	(1,617)	6,528	-	4,911
Excess (deficiency) of revenues over expense	**93,738**	**(37,878)**	**60,512**	**2,841,702**	**(7,859)**	**(380,677)**	**(40,931)**	**(1,360,664)**	**-**	**1,167,943**
Transfers										
Transfers to Bond Fund	-	-	-	606	-	-	-	(606)	-	-
Transfers to Backcountry Fund	-	-	-	(250,000)	-	250,000	-	-	-	-
Transfers for Reserves	-	-	(44,235)	(3,027,083)	1,797,997	-	44,235	1,229,087	-	1
Total transfers (Out) / In	-	-	(44,235)	(3,276,477)	1,797,997	250,000	44,235	1,228,481	-	1
Net revenues (expenses)	**$ 93,738**	**$ (37,878)**	**$ 16,277**	**$ (434,775)**	**$ 1,790,138**	**$ (130,677)**	**$ 3,304**	**$ (132,183)**	**$ -**	**$ 1,167,944**

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of May 31, 2025

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	$ 822,460	$ -	$ -	$ 862,966	$ -	$ -	$ -	$ -	$ -	$ 1,685,426
1002 - Wells Fargo Payroll Checking	67,734	-	-	-	-	-	-	-		67,734
1003 - Wells Fargo Rec Operating Checking	-	-	-	128,497	-	-	-	-		128,497
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	105,122	-	-		105,122
1005 - Wells Fargo Admin Operating Checking	83,926	-	-	-	-	-	-	-		83,926
Wells Fargo Checking, Payroll and Sweep	**974,120**	**-**	**-**	**991,463**	**-**	**105,122**	**-**	**-**		**2,070,705**
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	2,118,255	-	-	-		2,118,255
1024 - Morgan Stanley OSCA	-	-	5,397,168	-	-	-	-	-		5,397,168
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	3,693,432	-	-	-		3,693,432
1050 - Morgan Stanley Admin Op	3,466,990	-	-	-	-	-	-	-		3,466,990
1051 - Morgan Stanley Rec Op	-	-	-	5,291,872	-	-	-	-		5,291,872
Morgan Stanley	**3,466,990**	**-**	**5,397,168**	**5,291,872**	**5,811,687**	**-**	**-**	**-**		**19,967,717**
1028 - RBC Wealth Mgmt Admin Reserve MM	-	546,022	-	-	-	-	-	-		546,022
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	197,730	-		197,730
RBC Wealth Management	**-**	**546,022**	**-**	**-**	**-**	**-**	**197,730**	**-**		**743,752**
Cash on Hand	**1,282**	**-**	**-**	**3,437**	**-**	**-**	**-**	**-**		**4,719**
Total Cash & Equivalents	**4,442,392**	**546,022**	**5,397,168**	**6,286,772**	**5,811,687**	**105,122**	**197,730**	**-**		**22,786,893**
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	38,439	-	-	372,380	-	-	-	-		410,819
1105 - Allowance for Doubtful Accounts	(6,791)	-	-	(27,050)	-	-	-	-		(33,841)
1180 - AR- Covenants & Legal	130,621	-	-	-	-	-	-	-		130,621
2102 - Unearned CIS Fines & Fees	(104,486)	-	-	-	-	-	-	-		(104,486)
1191 - Accrued Interest Receivable	35,735	4,385	16,394	74,693	14,747	-	4,464	-		150,418
1195 - Miscellaneous Receivable	133,981	-	-	123,867	-	7,618	-	-		265,466
1196 - Misc Rec – PM Shared Credit	-	-	-	28,414	-	-	-	-		28,414
1200 - Prepaid Expense	71,509	-	-	269,740	-	10,161	-	-		351,410
1205 - Prepaid Insurance	20,935	-	-	145,680	-	8,901	-	-		175,516
1225 - Undeposited Funds	342	-	-	-	-	-	-	-		342
1250 - Interfund Receivable	-	-	24,528	994,855	175,350	239,430	3,000	-	(1,437,163)	-
1260 - Intercompany Receivable 501c3	14,862	-	-	13,991	4,720	17,418	-	-	-	50,991
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	-		-
Total Accounts Receivable and Other Assets	**335,147**	**4,385**	**40,922**	**1,996,570**	**194,817**	**283,528**	**7,464**	**-**	**(1,437,163)**	**1,425,670**
Fixed Assets										
1300 - Admin Computer Equipment	-	570,419	-	-	-	-	-	378,201		948,620
1305 - Admin. Property & Equipment	-	284,220	-	-	-	-	-	5,818		290,038
1310 - NR Facility & Improvements	-	-	-	-	-	-	-	21,454,385		21,454,385
1320 - WR Facility & Improvements	-	-	-	-	-	-	-	14,591,766		14,591,766
1325 - ER Facility & Improvements	-	-	-	-	-	-	-	18,501,926		18,501,926
1330 - Land	-	-	-	-	-	-	-	1,925,000		1,925,000
1335 - ER Property & Equipment	-	-	-	-	-	-	-	1,856,641		1,856,641
1340 - SR Facility & Improvements	-	-	-	-	-	-	-	17,674,583		17,674,583
1350 - NR Property & Equipment	-	-	-	-	-	-	-	1,278,299		1,278,299
1355 - WR Property & Equipment	-	-	-	-	-	-	-	1,940,653		1,940,653
1360 - SR Property & Equipment	-	-	-	-	-	-	-	1,655,039		1,655,039
1365 - Backcountry Trail Design & Improvements	-	-	-	-	-	-	329,638	-		329,638
1370 - Construction In Progress	-	-	-	-	-	-	36,203	1,340,339		1,376,542
1375 - Backcountry Signage	-	-	-	-	-	-	49,071	-		49,071
1380 - Backcountry Property & Equipment	-	-	-	-	-	-	279,437	-		279,437
1385 - Backcountry Gates/Installation/Fencing	-	-	-	-	-	-	157,758	-		157,758
1390 - Backcountry Horse Team	-	-	-	-	-	-	38,393	-		38,393
1395 - Backcountry Vehicle	-	-	-	-	-	-	665,065	-		665,065
Fixed Assets - Cost	-	854,639	-	-	-	-	1,555,565	82,602,650		85,012,854
Fixed Assets - Accumulated Depreciation	-	(484,650)	-	-	-	-	(1,105,610)	(47,378,230)		(48,968,490)
Total Fixed Assets	**-**	**369,989**	**-**	**-**	**-**	**-**	**449,955**	**35,224,420**	**-**	**36,044,364**
Total ASSETS	**$ 4,777,539**	**$ 920,396**	**$ 5,438,090**	**$ 8,283,342**	**$ 6,006,504**	**$ 388,650**	**$ 655,149**	**$ 35,224,420**	**$ (1,437,163)**	**$ 60,256,927**

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of May 31, 2025

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	35,938	-	-	152,155	-	16,028	-	-	-	204,121
2005 - Accrued Expenses	70,018	-	-	218,932	-	70,486	2,103	-	-	361,539
2006 - Accrued AP - PM Shared Credit	-	-	-	2	-	-	-	-	-	2
2007 - FAMLI Payable	3,037	-	-	13,119	-	95	-	-	-	16,251
2009 - Colorado Payback	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	-	-	-
2020 - Sales Taxes Payable - State	-	-	-	405	-	-	-	-	-	405
2045 - Accrued Payroll & Vacation Expense	122,102	-	-	838,874	-	86,036	-	-	-	1,047,012
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	60,527	-	-	680,078	-	-	-	-	-	740,605
2101 - Deferred Assessments	214,693	-	-	1,577,855	-	-	-	-	-	1,792,548
2105 - Unearned Program & Facilities Revenue	93,715	-	-	2,032,462	-	-	-	-	-	2,126,177
2110 - Unearned Other Revenue	-	-	-	9,197	-	9,971	-	-	-	19,168
2250 - Interfund Payable	525,319	87,726	55,919	-	399,901	364,746	3,552	-	(1,437,163)	-
2260 - Intercompany Payable 501c3	37,397	-	-	14,622	-	-	-	-	-	52,019
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**1,155,878**	**87,726**	**55,919**	**5,537,701**	**399,901**	**547,362**	**5,655**	**-**	**(1,437,163)**	**6,352,979**
Equity										
Retained Earnings	3,528,288	1,017,691	5,370,471	3,169,254	3,793,496	(28,035)	665,689	35,356,603	-	52,873,457
3030 - Other Comprehensive Income	(365)	(147,143)	(4,577)	11,162	22,969	-	(19,499)	-	-	(137,453)
Net Income	93,738	(37,878)	16,277	(434,775)	1,790,138	(130,677)	3,304	(132,183)	-	1,167,944
Total Equity (Fund Balance)	**3,621,661**	**832,670**	**5,382,171**	**2,745,641**	**5,606,603**	**(158,712)**	**649,494**	**35,224,420**	**-**	**53,903,948**
Total LIABILITIES & EQUITY	**$ 4,777,539**	**$ 920,396**	**$ 5,438,090**	**$ 8,283,342**	**$ 6,006,504**	**$ 388,650**	**$ 655,149**	**$ 35,224,420**	**$ (1,437,163)**	**$ 60,256,927**

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Five Months Ending May 31, 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	$ 93,738	$ (37,878)	$ 16,277	$ (434,775)	$ 1,790,138	$ (130,677)	$ 3,304	$ (132,183)	$ 1,167,944
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	43,972	-	-	-	-	39,872	1,351,264	1,435,108
(Gain) loss on asset disposal	-	-	-	-	-	-	(1,617)	6,528	4,911
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(6,423)	-	-	(62,764)	-	-	-	-	(69,187)
Accounts receivable, other	(10,919)	(1,236)	12,625	18,184	(2,404)	(9,109)	(2,617)	(1)	4,523
Prepaid expenses and other assets	(28,349)	-	-	53,615	-	(255)	-	-	25,011
Other	(15,743)	(1,869)	(10,046)	(27,614)	3,027	-	(394)		(52,639)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	133,665	-	-	126,568	-	50,501	2,103	-	312,837
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	(118,068)	-	-	(1,254,103)	-	-	-	-	(1,372,171)
Deferred revenue	292,068	-	-	2,404,188	-	621	-	-	2,696,877
Net cash from (used for) operating activities	**339,969**	**2,989**	**18,856**	**823,299**	**1,790,761**	**(88,919)**	**40,651**	**1,225,608**	**4,153,214**
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	3,000	-	3,000
Purchases of property and equipment	-	(49,921)	-	-	-	-	(40,633)	(1,225,607)	(1,316,162)
Net cash from (used for) investing activities	**-**	**(49,921)**	**-**	**-**	**-**	**-**	**(37,633)**	**(1,225,607)**	**(1,313,162)**
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	401,212	49,921	(32,680)	(395,707)	(80,887)	61,142	(3,000)	-	1
Net cash from (used for) financing activities	**401,212**	**49,921**	**(32,680)**	**(395,707)**	**(80,887)**	**61,142**	**(3,000)**	**-**	**1**
Net change in cash, cash equivalents, and restricted cash	741,181	2,989	(13,824)	427,592	1,709,874	(27,777)	18	0	2,840,053
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	**$ 4,442,392**	**$ 546,022**	**$ 5,397,168**	**$ 6,286,772**	**$ 5,811,687**	**$ 105,122**	**$ 197,730**	**$ 0**	**$ 22,786,893**

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Five Months Ending May 31, 2025

	Current Month				Year To Date				
			Variance				Variance		
	Actual	Budget	$	%	Actual	Budget	$	%	
Revenues									
Homeowner assessments	$ 168,400	$ 166,235	$ 2,165	1%	$ 847,069	$ 831,173	$ 15,896	2%	
Homeowner fees	130,509	113,465	17,044	15%	437,390	374,515	62,875	17%	A
Recreation programs	-	-	-		-	-	-		
Facility operations	-	-	-		-	-	-		
Community events	96,209	111,550	(15,341)	(14%)	202,468	223,050	(20,582)	(9%)	
Interest	14,958	13,264	1,694	13%	66,337	72,723	(6,386)	(9%)	
Other revenue	23,947	23,475	472	2%	109,023	111,875	(2,852)	(3%)	
Total revenues	**434,021**	**427,989**	**6,033**	1%	**1,662,287**	**1,613,336**	**48,951**	3%	
Expenses									
Salaries	150,642	145,206	(5,436)	(4%)	706,035	674,790	(31,245)	(5%)	
Employee benefits	54,326	38,075	(16,252)	(43%)	241,240	183,955	(57,285)	(31%)	B
Depreciation Expense	-	-	-		-	-	-		
Facility operations	991	1,856	865	47%	5,772	11,082	5,310	48%	
Program	-	-	-		-	-	-		
Occupancy	6,096	5,574	(522)	(9%)	29,830	28,278	(1,552)	(5%)	
Information Technology Expenses	15,578	16,236	658	4%	83,801	87,724	3,923	4%	
General & Administrative	23,616	21,884	(1,732)	(8%)	143,882	104,114	(39,768)	(38%)	C
Insurance	7,984	5,895	(2,089)	(35%)	32,349	29,475	(2,874)	(10%)	
Professional services	17,864	27,156	9,291	34%	100,057	146,278	46,220	32%	D
Communications and marketing	19,388	8,101	(11,287)	(139%)	72,215	61,351	(10,864)	(18%)	
Community events	92,120	103,350	11,230	11%	152,561	173,155	20,594	12%	E
Interest	-	-	-		-	-	-		
Other operating expenses	181	135	(46)	(34%)	807	675	(132)	(20%)	
Total expenses	**388,788**	**373,468**	**(15,320)**	(4%)	**1,568,550**	**1,500,876**	**(67,674)**	(5%)	
(Gains) / Losses	-	-	-		-	-	-		
Excess (deficiency) of revenues over expenses	**45,233**	**54,521**	(9,288)	(17%)	**93,738**	**112,460**	(18,723)	(17%)	
Transfers									
Transfers to Backcountry Fund	-	-	-		-	-	-		
Transfers for Capital Equipment	-	-	-		-	-	-		
Transfers for Reserves	-	-	-		-	-	-		
Total transfers In / (Out)	**-**	**-**	**-**		**-**	**-**	**-**		
Net revenues (expenses)	**$ 45,233**	**$ 54,521**	**$ (9,288)**	(17%)	**$ 93,738**	**$ 112,460**	**$ (18,723)**	(17%)	

Variance materiality = $20k and 10%

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Five Months Ending May 31, 2025

Variance Discussion - MTD Actual vs. Budget

No items met scope

Variance Discussion - YTD Actual vs. Budget

A - Homeowner Fee revenue is ahead of budget due to higher status letter/transfer fees ($44K), credit card fees ($28K), and late fees ($22K); offset by lower legal fees charged for collection of delinquent assessments ($32K).

B - Employee benefits expense exceeds budget primarily due to higher than anticipated medical/dental/life insurance costs ($29K), retirement plan expenses ($14K), vacation accrual expense ($10K), and employee development costs ($4K).

C - General and Administrative expenses exceed budget primarily due to higher credit card and ACH transaction fees ($45K); offset by lower office supplies and election expenses ($5K). Note that credit card fees are partially offset by $28K of credit card fee revenue included in Homeowner fees.

D - Professional services are favorable to budget due to lower legal fees ($22K), consulting fees ($20K), and website maintenance fees ($4K). We are completing the employee engagement survey and should see those costs hit soon. The community survey will probably not be completed in 2025.

E - Community Events expenses are underbudget consistent with lower revenues. Beer Fest did not sell out and Race Series had fewer runners that expected; expenses were kept tight.

Administrative Fund Community Events
For the Five Months Ending May 31, 2025

	Revenue	Expense	Profit/(Loss)
Beer Festival	68,147	(32,529)	35,618
Beer Festival donation	-	(35,000)	(35,000)
Cans Festival	-	-	-
Coffee with a Cop	-	(26)	(26)
Cold Cases and Cocktails	13,497	(1,828)	11,669
Doggie Splash	-	-	-
Easter Egg Hunt	93	(4,471)	(4,379)
Fall Craft Show	-	-	-
Farmers Market	2,857	(1,040)	1,817
Father Daughter Sweetheart Ball	25,898	(19,800)	6,098
Garage Sale	-	(44)	(44)
General	-	(1,771)	(1,771)
Golf Tournament	-	(479)	(479)
Golf Tournament donation		-	-
Hometown Holiday Celebration	-	(465)	(465)
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	-	-
July 4th Parade	-	-	-
Miscellaneous Pop Up Events	5,194	(4,000)	1,194
Miscellaneous Tastings	-	-	-
Oaked & Smoked	-	-	-
Other	-	-	-
Paranormal Party	-	-	-
Princess Teas	3,723	(1,804)	1,919
Race Series	56,174	(40,043)	16,131
Recycling Events	-	(281)	(281)
Spirit Tastings	-	-	-
Spring Bazaar	16,350	(1,112)	15,238
Super Hero Party	1,615	(1,094)	521
Tacos and Tequila	8,921	(6,774)	2,147
	202,468	(152,561)	49,906

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	-	-	45,000	-	25,000	15,000	50,000	20,000	30,000	-	55,000	-	240,000
Spring Bazaar	-	-	14,000	-	-	-	-	-	-	-	-	-	14,000
Super Hero Party	-	-	-	5,100	-	-	-	-	-	-	-	-	5,100
Tacos and Tequila	-	-	-	-	8,800	-	-	-	-	-	-	-	8,800
	7,250	33,500	61,150	9,600	111,550	57,600	52,000	20,000	52,880	36,100	70,650	17,000	529,280
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
Recycling Events	-	-	-	-	-	80,000	-	-	-	-	-	-	80,000
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	103,350	139,600	73,500	11,150	28,790	18,900	34,560	23,500	503,155
Net Income	**790**	**8,065**	**33,090**	**(250)**	**8,200**	**(82,000)**	**(21,500)**	**8,850**	**24,090**	**17,200**	**36,090**	**(6,500)**	**26,125**

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Five Months Ending May 31, 2025

	Current Month					Year To Date				
			Variance					Variance		
	Actual	Budget	$	%		Actual	Budget	$	%	
Revenues										
Homeowner assessments	$ 1,579,304	$ 1,578,417	$ 887	0%		$ 7,899,793	$ 7,892,083	$ 7,709	0%	
Homeowner fees	-	-	-			-	-	-		
Recreation programs	466,557	492,372	(25,815)	(5%)		2,810,502	2,788,169	22,333	1%	
Facility operations	84,639	83,012	1,627	2%		551,670	565,724	(14,054)	(2%)	
Community events	-	-	-			-	-	-		
Interest	20,008	15,619	4,389	28%		116,534	85,630	30,904	36%	A
Other revenue	12	15	(3)	(21%)		32,794	31,075	1,719	6%	
Total revenues	**2,150,520**	**2,169,434**	**(18,914)**	(1%)		**11,411,293**	**11,362,682**	**48,612**	0%	
Expenses										
Salaries	1,030,032	1,060,095	30,063	3%		4,736,609	4,720,511	(16,097)	0%	
Employee benefits	272,089	260,804	(11,285)	(4%)		1,322,844	1,247,952	(74,892)	(6%)	
Depreciation Expense	-	-	-			-	-	-		
Facility operations	136,875	102,848	(34,026)	(33%)	A	556,940	555,965	(974)	0%	
Program	69,861	90,969	21,108	23%		376,938	412,448	35,510	9%	
Occupancy	125,429	112,078	(13,351)	(12%)		620,275	578,540	(41,735)	(7%)	
Information Technology Expenses	55,523	55,549	26	0%		269,023	277,743	8,720	3%	
General & Administrative	36,835	41,773	4,937	12%		201,642	203,094	1,452	1%	
Insurance	49,840	41,430	(8,410)	(20%)		215,485	207,150	(8,335)	(4%)	
Professional services	20,448	17,378	(3,070)	(18%)		85,120	86,888	1,767	2%	
Communications and marketing	23,387	19,122	(4,265)	(22%)		162,469	129,184	(33,285)	(26%)	B
Community events	1,000	-	(1,000)			1,000	-	(1,000)		
Interest	-	-	-			-	-	-		
Other operating expenses	4,499	400	(4,099)	(1,025%)		21,246	2,115	(19,131)	(905%)	
Total expenses	**1,825,817**	**1,802,444**	**(23,373)**	(1%)		**8,569,590**	**8,421,590**	**(148,000)**	(2%)	
(Gains) / Losses	-	-	-			-	-	-		
Excess (deficiency) of revenues over expenses	**324,703**	**366,990**	(42,287)	(12%)		**2,841,703**	**2,941,091**	(99,389)	(3%)	
Transfers										
Transfers to Bond Fund	-	-	-	100%		606	-	606	100%	
Transfers to Backcountry Fund	(50,000)	(50,000)	-	0%		(250,000)	(250,000)	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	(605,417)	(605,417)	(0)	0%		(3,027,083)	(3,027,083)	(0)	0%	
Total transfers In / (Out)	**(655,417)**	**(655,417)**	**(0)**	0%		**(3,276,477)**	**(3,277,083)**	**606**	0%	
Net revenues (expenses)	**$ (330,714)**	**$ (288,427)**	**$ (42,287)**	15%		**$ (434,774)**	**$ (335,992)**	**$ (98,782)**	29%	

Variance materiality = $25k and 10%

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Five Months Ending May 31, 2025

Variance Discussion - MTD Actual vs. Budget

A - Facility operations expenses for the month exceed budget due to staff uniforms expense (525+ polo shirts) budgeted earlier in the year. Year to date is on track.

Variance Discussion - YTD Actual vs. Budget

A - Interest income exceeds budget projections due to interest rates remaining elevated longer than anticipated.

B - Communications and marketing expenses exceed budget due to higher expenses for activity guide ($14K), postage and printing ($12K), newsletter ($3K), and interior wall wraps ($4K).

HRCA Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Five Months Ending May 31, 2025

	Current Month					Year To Date				
			Variance					Variance		
	Actual	Budget	$	%		Actual	Budget	$	%	
Revenues										
Recreation programs	$ 82,690	$ 101,000	$ (18,310)	(18%)	A	$ 223,154	$ 248,550	$ (25,396)	(10%)	A
Facility operations	1,425	1,591	(166)	(10%)		7,123	7,955	(832)	(10%)	
Other revenue	16,875	16,740	135	1%		84,375	87,950	(3,575)	(4%)	
Total revenues	**100,989**	**119,331**	**(18,342)**	(15%)		**314,652**	**344,455**	**(29,803)**	(9%)	
Expenses										
Salaries	110,938	134,955	24,016	18%	B	456,527	501,555	45,027	9%	
Employee benefits	20,001	29,600	9,598	32%		95,348	135,315	39,967	30%	B
Facility operations	14,313	20,200	5,887	29%		47,904	65,350	17,446	27%	C
Program	9,079	21,100	12,021	57%	C	76,593	95,140	18,547	19%	D
Information Technology Expenses	100	-	(100)			100	-	(100)		
General & Administrative	434	315	(119)	(38%)		2,971	3,075	104	3%	
Insurance	2,967	3,656	689	19%		15,886	18,280	2,394	13%	
Other operating expenses	-	25	25	100%		-	150	150	100%	
Total expenses	**157,833**	**209,850**	**52,017**	25%		**695,330**	**818,864**	**123,535**	15%	
Excess (deficiency) of revenues over expenses	**(56,844)**	**(90,519)**	33,675	(37%)		**(380,678)**	**(474,409)**	93,731	(20%)	
Transfers										
Transfers to Backcountry Fund	50,000	50,000	-	0%		250,000	250,000	-	0%	
Total transfers In / (Out)	**50,000**	**50,000**	**-**	0%		**250,000**	**250,000**	**-**	0%	
Net revenues (expenses)	**$ (6,844)**	**$ (40,519)**	**$ 33,675**	(83%)		**$ (130,678)**	**$ (224,409)**	**$ 93,731**	(42%)	

Variance materiality = $10k and 10%

Variance Discussion - MTD Actual vs. Budget

A - Program revenue is below budget due to planned reduction of equine program offerings ($20K). The equine program was restructured to reduce expenses after the 2025 budget was completed.

B - Salaries expense is favorable to budget due to reduced equine staff expense due to restructured program ($16K)

C - Program expenses are favorable to budget due to reduced equine expense due to restructured program ($13K)

Variance Discussion - YTD Actual vs. Budget

A - Program revenue is below budget due to planned reduction of equine program offerings ($17K), and lower early childhood education ($8K).

B - Employee benefits expense is favorable to budget due to lower medical insurance costs and lower salaries expense.

C - Facility operations expenses are favorable to budget due to lower maintenance and supplies ($9K), vehicle costs ($4K) and uniform costs ($4K). There has been less summer prep work than anticipated.

D - Program expenses are favorable to budget due to reduced equine expense due to restructured program ($20K)

HRCA
Statement of Revenues and Expenses
May 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	168,400	1,579,304	-	1,747,704	166,235	1,578,417	-	1,744,651	2,165	887	-	3,052	1%	0%		0%
Homeowner fees	130,509	-	-	130,509	113,465	-	-	113,465	17,044	-	-	17,044	15%			15%
Recreation programs	-	466,557	82,690	549,247	-	492,372	101,000	593,372	-	(25,815)	(18,310)	(44,125)		-5%	-18%	-7%
Facility operations	-	84,639	1,425	86,064	-	83,012	1,591	84,603	-	1,627	(166)	1,461		2%	-10%	2%
Community events	96,209	-	-	96,209	111,550	-	-	111,550	(15,341)	-	-	(15,341)	-14%			-14%
Interest	14,958	20,008	-	34,965	13,264	15,619	-	28,883	1,694	4,389	-	6,083	13%	28%		21%
Other revenue	23,947	12	16,875	40,834	23,475	15	16,740	40,230	472	(3)	135	604	2%	-21%	1%	2%
Total revenues	**434,021**	**2,150,520**	**100,989**	**2,685,530**	**427,989**	**2,169,434**	**119,331**	**2,716,753**	**6,033**	**(18,914)**	**(18,342)**	**(31,223)**	**1%**	**-1%**	**-15%**	**-1%**
Expenses																
Salaries	150,642	1,030,032	110,938	1,291,612	145,206	1,060,095	134,955	1,340,255	(5,436)	30,063	24,016	48,643	-4%	3%	18%	4%
Employee benefits	54,326	272,089	20,001	346,416	38,075	260,804	29,600	328,478	(16,252)	(11,285)	9,598	(17,938)	-43%	-4%	32%	-5%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	991	136,875	14,313	152,179	1,856	102,848	20,200	124,905	865	(34,026)	5,887	(27,274)	47%	-33%	29%	-22%
Program	-	69,861	9,079	78,941	-	90,969	21,100	112,069	-	21,108	12,021	33,128		23%	57%	30%
Occupancy	6,096	125,429	-	131,525	5,574	112,078	-	117,652	(522)	(13,351)	-	(13,873)	-9%	-12%		-12%
Information Technology Expenses	15,578	55,523	100	71,201	16,236	55,549	-	71,785	658	26	(100)	584	4%	0%		1%
General & Administrative	23,616	36,835	434	60,886	21,884	41,773	315	63,972	(1,732)	4,937	(119)	3,087	-8%	12%	-38%	5%
Insurance	7,984	49,840	2,967	60,791	5,895	41,430	3,656	50,981	(2,089)	(8,410)	689	(9,810)	-35%	-20%	19%	-19%
Professional services	17,864	20,448	-	38,312	27,156	17,378	-	44,533	9,291	(3,070)	-	6,221	34%	-18%		14%
Communications and marketing	19,388	23,387	-	42,775	8,101	19,122	-	27,223	(11,287)	(4,265)	-	(15,553)	-139%	-22%		-57%
Community events	92,120	1,000	-	93,120	103,350	-	-	103,350	11,230	(1,000)	-	10,230	11%			10%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	181	4,499	-	4,680	135	400	25	560	(46)	(4,099)	25	(4,120)	-34%	-1025%	100%	-736%
Total expenses	**388,788**	**1,825,817**	**157,833**	**2,372,438**	**373,468**	**1,802,444**	**209,850**	**2,385,762**	**(15,320)**	**(23,373)**	**52,017**	**13,324**	**-4%**	**-1%**	**25%**	**1%**
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%**	**0%**
Net revenue (expense)	**45,233**	**(330,714)**	**(6,844)**	**(292,324)**	**54,521**	**(288,427)**	**(40,519)**	**(274,425)**	**(9,288)**	**(42,287)**	**33,675**	**(17,899)**	**-17%**	**15%**	**-83%**	**7%**

HRCA
Statement of Revenues and Expenses
For the Five Months Ending May 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	847,069	7,899,793	-	8,746,862	831,173	7,892,083	-	8,723,257	15,896	7,709	-	23,606	2%	0%		0%
Homeowner fees	437,390	-	-	437,390	374,515	-	-	374,515	62,875	-	-	62,875	17%			17%
Recreation programs	-	2,810,502	223,154	3,033,656	-	2,788,169	248,550	3,036,719	-	22,333	(25,396)	(3,064)		1%	-10%	0%
Facility operations	-	551,670	7,123	558,793	-	565,724	7,955	573,679	-	(14,054)	(832)	(14,886)		-2%	-10%	-3%
Community events	202,468	-	-	202,468	223,050	-	-	223,050	(20,582)	-	-	(20,582)	-9%			-9%
Interest	66,337	116,534	-	182,871	72,723	85,630	-	158,353	(6,386)	30,904	-	24,518	-9%	36%		15%
Other revenue	109,023	32,794	84,375	226,192	111,875	31,075	87,950	230,900	(2,852)	1,719	(3,575)	(4,708)	-3%	6%	-4%	-2%
Total revenues	**1,662,287**	**11,411,293**	**314,652**	**13,388,232**	**1,613,336**	**11,362,682**	**344,455**	**13,320,473**	**48,951**	**48,612**	**(29,803)**	**67,759**	**3%**	**0%**	**-9%**	**1%**
Expenses																
Salaries	706,035	4,736,609	456,527	5,899,171	674,790	4,720,511	501,555	5,896,856	(31,245)	(16,097)	45,027	(2,315)	-5%	0%	9%	0%
Employee benefits	241,240	1,322,844	95,348	1,659,432	183,955	1,247,952	135,315	1,567,222	(57,285)	(74,892)	39,967	(92,210)	-31%	-6%	30%	-6%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	5,772	556,940	47,904	610,615	11,082	555,965	65,350	632,397	5,310	(974)	17,446	21,782	48%	0%	27%	3%
Program	-	376,938	76,593	453,531	-	412,448	95,140	507,588	-	35,510	18,547	54,057		9%	19%	11%
Occupancy	29,830	620,275	-	650,106	28,278	578,540	-	606,818	(1,552)	(41,735)	-	(43,288)	-5%	-7%		-7%
Information Technology Expenses	83,801	269,023	100	352,924	87,724	277,743	-	365,467	3,923	8,720	(100)	12,544	4%	3%		3%
General & Administrative	143,882	201,642	2,971	348,496	104,114	203,094	3,075	310,283	(39,768)	1,452	104	(38,212)	-38%	1%	3%	-12%
Insurance	32,349	215,485	15,886	263,720	29,475	207,150	18,280	254,905	(2,874)	(8,335)	2,394	(8,815)	-10%	-4%	13%	-3%
Professional services	100,057	85,120	-	185,178	146,278	86,888	-	233,165	46,220	1,767	-	47,987	32%	2%		21%
Communications and marketing	72,215	162,469	-	234,684	61,351	129,184	-	190,535	(10,864)	(33,285)	-	(44,149)	-18%	-26%		-23%
Community events	152,561	1,000	-	153,561	173,155	-	-	173,155	20,594	(1,000)	-	19,594	12%			11%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	807	21,246	-	22,053	675	2,115	150	2,940	(132)	(19,131)	150	(19,113)	-20%	-905%	100%	-650%
Total expenses	**1,568,550**	**8,569,590**	**695,330**	**10,833,470**	**1,500,876**	**8,421,590**	**818,864**	**10,741,331**	**(67,674)**	**(148,000)**	**123,535**	**(92,139)**	**-5%**	**-2%**	**15%**	**-1%**
Transfers																
Transfers to Bond Fund	-	606	-	606	-	-	-	-	-	606	-	606				
Transfers to Backcountry Fund	-	(250,000)	250,000	-	-	(250,000)	250,000	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(3,027,083)	-	(3,027,083)	-	(3,027,083)	-	(3,027,083)	-	(0)	-	(0)		0%		0%
Total Transfers In / (Out)	**-**	**(3,276,477)**	**250,000**	**(3,026,477)**	**-**	**(3,277,083)**	**250,000**	**(3,027,083)**	**-**	**606**	**-**	**606**		**0%**	**0%**	**0%**
Net revenue (expense)	**93,738**	**(434,774)**	**(130,678)**	**(471,714)**	**112,460**	**(335,992)**	**(224,409)**	**(447,941)**	**(18,723)**	**(98,782)**	**93,731**	**(23,774)**	**-17%**	**29%**	**-42%**	**5%**