



# HIGHLANDS RANCH

## COMMUNITY ASSOCIATION

**Highlands Ranch Community Association**

**Financial Statements**

**April 30, 2025**

**HRCA Financial Statements**  
**April 30, 2025**  
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**Highlands Ranch Community Association, Inc.**  
**Statement of Revenues and Expenses for All Funds**  
**For the Four Months Ending April 30, 2025**

|                                              | ADMINISTRATIVE |             |            |              | RECREATION   |              | BACKCOUNTRY |              | DEBT SERVICE |              |              |  |
|----------------------------------------------|----------------|-------------|------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--|
|                                              | OPERATING      | RESERVE     | OSCA       | OPERATING    | RESERVE      | OPERATING    | RESERVE     | & PLANT      | ELIMINATIONS | TOTAL        |              |  |
| Revenues                                     |                |             |            |              |              |              |             |              |              |              |              |  |
| Homeowner assessments                        | \$ 678,670     | \$ -        | \$ -       | \$ 6,320,489 | \$ -         | \$ -         | \$ -        | \$ -         | \$ -         | \$ -         | \$ 6,999,159 |  |
| Homeowner fees                               | 306,882        | -           | -          | -            | -            | -            | -           | -            | -            | -            | 306,882      |  |
| Recreation programs                          | -              | -           | -          | 2,343,945    | -            | 140,464      | -           | -            | -            | -            | 2,484,409    |  |
| Facility operations                          | -              | -           | -          | 467,031      | -            | 5,698        | -           | -            | (22,000)     | -            | 450,729      |  |
| Community events                             | 106,259        | -           | -          | -            | -            | -            | -           | -            | -            | -            | 106,259      |  |
| Interest                                     | 51,379         | 4,789       | 82,510     | 96,527       | 63,695       | -            | 2,406       | 606          | -            | -            | 301,912      |  |
| Other revenue                                | 85,077         | -           | -          | 32,782       | -            | 67,500       | -           | -            | -            | -            | 185,359      |  |
| Total revenues                               | 1,228,267      | 4,789       | 82,510     | 9,260,774    | 63,695       | 213,662      | 2,406       | 606          | (22,000)     | 10,834,709   |              |  |
| Expenses                                     |                |             |            |              |              |              |             |              |              |              |              |  |
| Salaries                                     | 555,393        | -           | -          | 3,706,577    | -            | 345,589      | -           | -            | -            | -            | 4,607,559    |  |
| Employee benefits                            | 186,914        | -           | -          | 1,050,755    | -            | 75,347       | -           | -            | -            | -            | 1,313,016    |  |
| Depreciation Expense                         | -              | 33,426      | -          | -            | -            | -            | 32,089      | 1,080,826    | -            | -            | 1,146,341    |  |
| Facility operations                          | 4,781          | -           | -          | 420,065      | 81,655       | 33,590       | 4,158       | 3,478        | -            | -            | 547,727      |  |
| Program                                      | -              | -           | -          | 307,077      | -            | 67,514       | 1,547       | -            | -            | -            | 376,138      |  |
| Occupancy                                    | 23,734         | -           | -          | 494,846      | -            | -            | -           | -            | (22,000)     | -            | 496,580      |  |
| Information Technology Expenses              | 68,223         | -           | -          | 213,500      | -            | -            | -           | -            | -            | -            | 281,723      |  |
| General & Administrative                     | 120,266        | -           | -          | 164,807      | -            | 2,537        | -           | -            | -            | -            | 287,610      |  |
| Insurance                                    | 24,365         | -           | -          | 165,645      | -            | 12,919       | -           | -            | -            | -            | 202,929      |  |
| Professional services                        | 82,193         | -           | 40,916     | 64,672       | -            | -            | -           | -            | -            | -            | 187,781      |  |
| Communications and marketing                 | 52,826         | -           | -          | 139,082      | -            | -            | -           | -            | -            | -            | 191,908      |  |
| Community events                             | 60,441         | -           | -          | -            | -            | -            | -           | -            | -            | -            | 60,441       |  |
| Other operating expenses                     | 625            | -           | -          | 16,748       | -            | -            | -           | -            | -            | -            | 17,373       |  |
| Total expenses                               | 1,179,761      | 33,426      | 40,916     | 6,743,774    | 81,655       | 537,496      | 37,794      | 1,084,304    | (22,000)     | 9,717,126    |              |  |
| (Gains) / Losses                             | -              | -           | -          | -            | -            | -            | (1,617)     | 6,528        | -            | -            | 4,911        |  |
| Excess (deficiency) of revenues over expense | 48,506         | (28,637)    | 41,594     | 2,517,000    | (17,960)     | (323,834)    | (33,771)    | (1,090,226)  | -            | 1,112,672    |              |  |
| Transfers                                    |                |             |            |              |              |              |             |              |              |              |              |  |
| Transfers to Bond Fund                       | -              | -           | -          | 606          | -            | -            | -           | (606)        | -            | -            |              |  |
| Transfers to Backcountry Fund                | -              | -           | -          | (200,000)    | -            | 200,000      | -           | -            | -            | -            |              |  |
| Transfers for Reserves                       | -              | -           | (44,235)   | (2,421,667)  | 1,614,464    | -            | 44,235      | 807,203      | -            | -            |              |  |
| Total transfers (Out) / In                   | -              | -           | (44,235)   | (2,621,061)  | 1,614,464    | 200,000      | 44,235      | 806,597      | -            | -            |              |  |
| Net revenues (expenses)                      | \$ 48,506      | \$ (28,637) | \$ (2,641) | \$ (104,061) | \$ 1,596,504 | \$ (123,834) | \$ 10,464   | \$ (283,629) | \$ -         | \$ 1,112,672 |              |  |

Highlands Ranch Community Association, Inc.  
Balance Sheet for All Funds  
As of April 30, 2025

|                                                   | ADMINISTRATIVE      |                   | OSCA                | RECREATION           |                     | BACKCOUNTRY       |                   | DEBT SERVICE<br>& PLANT | ELIMINATIONS          | TOTAL                |
|---------------------------------------------------|---------------------|-------------------|---------------------|----------------------|---------------------|-------------------|-------------------|-------------------------|-----------------------|----------------------|
|                                                   | OPERATING           | RESERVE           |                     | OPERATING            | RESERVE             | OPERATING         | RESERVE           |                         |                       |                      |
| <b>ASSETS</b>                                     |                     |                   |                     |                      |                     |                   |                   |                         |                       |                      |
| <b>Cash &amp; Equivalents</b>                     |                     |                   |                     |                      |                     |                   |                   |                         |                       |                      |
| 1000 - Wells Fargo Invest Sweep                   | \$ 2,116,777        | \$ -              | \$ -                | \$ 729,990           | \$ -                | \$ -              | \$ -              | \$ -                    | \$ -                  | \$ 2,846,767         |
| 1002 - Wells Fargo Payroll Checking               | 94,292              | -                 | -                   | -                    | -                   | -                 | -                 | -                       | -                     | 94,292               |
| 1003 - Wells Fargo Rec Operating Checking         | -                   | -                 | -                   | (17,286)             | -                   | -                 | -                 | -                       | -                     | (17,286)             |
| 1004 - Wells Fargo BC Operating Checking          | -                   | -                 | -                   | -                    | -                   | 49,410            | -                 | -                       | -                     | 49,410               |
| 1005 - Wells Fargo Admin Operating Checking       | (56,609)            | -                 | -                   | -                    | -                   | -                 | -                 | -                       | -                     | (56,609)             |
| <b>Wells Fargo Checking, Payroll and Sweep</b>    | <b>2,154,460</b>    | <b>-</b>          | <b>-</b>            | <b>712,704</b>       | <b>-</b>            | <b>49,410</b>     | <b>-</b>          | <b>-</b>                | <b>-</b>              | <b>2,916,574</b>     |
| 1022 - Morgan Stanley Capital Project Fund        | -                   | -                 | -                   | -                    | 2,099,769           | -                 | -                 | -                       | -                     | 2,099,769            |
| 1024 - Morgan Stanley OSCA                        | -                   | -                 | 5,338,336           | -                    | -                   | -                 | -                 | -                       | -                     | 5,338,336            |
| 1026 - Morgan Stanley Rec Reserve MM              | -                   | -                 | -                   | -                    | 3,681,261           | -                 | -                 | -                       | -                     | 3,681,261            |
| 1050 - Morgan Stanley Admin Op                    | 3,466,722           | -                 | -                   | -                    | -                   | -                 | -                 | -                       | -                     | 3,466,722            |
| 1051 - Morgan Stanley Rec Op                      | -                   | -                 | -                   | 5,293,494            | -                   | -                 | -                 | -                       | -                     | 5,293,494            |
| <b>Morgan Stanley</b>                             | <b>3,466,722</b>    | <b>-</b>          | <b>5,338,336</b>    | <b>5,293,494</b>     | <b>5,781,030</b>    | <b>-</b>          | <b>-</b>          | <b>-</b>                | <b>-</b>              | <b>19,879,582</b>    |
| 1028 - RBC Wealth Mgmt Admin Reserve MM           | -                   | 551,512           | -                   | -                    | -                   | -                 | -                 | -                       | -                     | 551,512              |
| 1032 - RBC Wealth Mgmt BC Reserve CD              | -                   | -                 | -                   | -                    | -                   | -                 | 198,769           | -                       | -                     | 198,769              |
| <b>RBC Wealth Management</b>                      | <b>-</b>            | <b>551,512</b>    | <b>-</b>            | <b>-</b>             | <b>-</b>            | <b>-</b>          | <b>198,769</b>    | <b>-</b>                | <b>-</b>              | <b>750,281</b>       |
| <b>Cash on Hand</b>                               | <b>1,282</b>        | <b>-</b>          | <b>-</b>            | <b>3,440</b>         | <b>-</b>            | <b>-</b>          | <b>-</b>          | <b>-</b>                | <b>-</b>              | <b>4,722</b>         |
| <b>Total Cash &amp; Equivalents</b>               | <b>5,622,464</b>    | <b>551,512</b>    | <b>5,338,336</b>    | <b>6,009,638</b>     | <b>5,781,030</b>    | <b>49,410</b>     | <b>198,769</b>    | <b>-</b>                | <b>-</b>              | <b>23,551,159</b>    |
| <b>Accounts Receivable and Other Assets</b>       |                     |                   |                     |                      |                     |                   |                   |                         |                       |                      |
| 1100 - AR-Assessments & Legal                     | 69,111              | -                 | -                   | 671,994              | -                   | -                 | -                 | -                       | -                     | 741,105              |
| 1105 - Allowance for Doubtful Accounts            | (6,791)             | -                 | -                   | (27,050)             | -                   | -                 | -                 | -                       | -                     | (33,841)             |
| 1180 - AR- Covenants & Legal                      | 129,674             | -                 | -                   | (375)                | -                   | -                 | -                 | -                       | -                     | 129,299              |
| 2102 - Unearned CIS Fines & Fees                  | (104,037)           | -                 | -                   | -                    | -                   | -                 | -                 | -                       | -                     | (104,037)            |
| 1191 - Accrued Interest Receivable                | 30,374              | 3,711             | 63,392              | 63,065               | 26,376              | -                 | 3,925             | -                       | -                     | 190,843              |
| 1195 - Miscellaneous Receivable                   | 131,243             | -                 | -                   | 129,430              | -                   | 87,419            | -                 | -                       | -                     | 348,092              |
| 1196 - Misc Rec – PM Shared Credit                | -                   | -                 | -                   | 33,844               | -                   | -                 | -                 | -                       | -                     | 33,844               |
| 1200 - Prepaid Expense                            | 60,525              | -                 | -                   | 271,388              | -                   | 12,373            | -                 | -                       | -                     | 344,286              |
| 1205 - Prepaid Insurance                          | 21,891              | -                 | -                   | 155,379              | -                   | 8,300             | -                 | -                       | -                     | 185,570              |
| 1225 - Undeposited Funds                          | 866                 | -                 | -                   | -                    | -                   | -                 | -                 | -                       | -                     | 866                  |
| 1250 - Interfund Receivable                       | 3,024,668           | -                 | 26,688              | 4,955,734            | -                   | 97,134            | 3,000             | -                       | (8,107,224)           | -                    |
| 1260 - Intercompany Receivable 501c3              | 66,580              | -                 | -                   | 12,346               | 4,720               | 24,834            | -                 | -                       | -                     | 108,480              |
| 1600 - Bond Issuance Costs                        | -                   | -                 | -                   | -                    | -                   | -                 | -                 | -                       | -                     | -                    |
| <b>Total Accounts Receivable and Other Assets</b> | <b>3,424,104</b>    | <b>3,711</b>      | <b>90,080</b>       | <b>6,265,755</b>     | <b>31,096</b>       | <b>230,060</b>    | <b>6,925</b>      | <b>-</b>                | <b>(8,107,224)</b>    | <b>1,944,507</b>     |
| <b>Fixed Assets</b>                               |                     |                   |                     |                      |                     |                   |                   |                         |                       |                      |
| Fixed Assets - Cost                               | -                   | 899,654           | -                   | -                    | -                   | -                 | 1,553,461         | 82,336,247              | -                     | 84,789,362           |
| Fixed Assets - Accumulated Depreciation           | -                   | (519,121)         | -                   | -                    | -                   | -                 | (1,097,827)       | (47,263,271)            | -                     | (48,880,219)         |
| <b>Total Fixed Assets</b>                         | <b>-</b>            | <b>380,533</b>    | <b>-</b>            | <b>-</b>             | <b>-</b>            | <b>-</b>          | <b>455,634</b>    | <b>35,072,976</b>       | <b>-</b>              | <b>35,909,143</b>    |
| <b>Total ASSETS</b>                               | <b>\$ 9,046,568</b> | <b>\$ 935,756</b> | <b>\$ 5,428,416</b> | <b>\$ 12,275,393</b> | <b>\$ 5,812,126</b> | <b>\$ 279,470</b> | <b>\$ 661,328</b> | <b>\$ 35,072,976</b>    | <b>\$ (8,107,224)</b> | <b>\$ 61,404,809</b> |

Highlands Ranch Community Association, Inc.  
Balance Sheet for All Funds  
As of April 30, 2025

|                                              | ADMINISTRATIVE |            |              | RECREATION    |              | BACKCOUNTRY |            | DEBT SERVICE  |                |               |
|----------------------------------------------|----------------|------------|--------------|---------------|--------------|-------------|------------|---------------|----------------|---------------|
|                                              | OPERATING      | RESERVE    | OSCA         | OPERATING     | RESERVE      | OPERATING   | RESERVE    | & PLANT       | ELIMINATIONS   | TOTAL         |
| LIABILITIES & EQUITY                         |                |            |              |               |              |             |            |               |                |               |
| Liabilities                                  |                |            |              |               |              |             |            |               |                |               |
| 2000 - Accounts Payable                      | 10,152         | -          | -            | 115,714       | -            | 17,606      | -          | -             | -              | 143,472       |
| 2005 - Accrued Expenses                      | 39,991         | -          | -            | 184,314       | -            | 72,551      | -          | -             | -              | 296,856       |
| 2006 - Accrued AP - PM Shared Credit         | -              | -          | -            | -             | -            | -           | -          | -             | -              | -             |
| 2007 - FAMLI Payable                         | 753            | -          | -            | 4,789         | -            | 95          | -          | -             | -              | 5,637         |
| 2009 - Colorado Payback                      | -              | -          | -            | -             | -            | -           | -          | -             | -              | -             |
| 2015 - Accrued Bond Interest Payable         | -              | -          | -            | -             | -            | -           | -          | -             | -              | -             |
| 2020 - Sales Taxes Payable - State           | -              | -          | -            | 339           | -            | -           | -          | -             | -              | 339           |
| 2045 - Accrued Payroll & Vacation Expense    | 103,283        | -          | -            | 687,917       | -            | 58,828      | -          | -             | -              | 850,028       |
| 2050 - AFLAC Pre-Tax                         | -              | -          | -            | -             | -            | -           | -          | -             | -              | -             |
| 2100 - Unearned Assessments                  | 52,837         | -          | -            | 598,743       | -            | -           | -          | -             | -              | 651,580       |
| 2101 - Deferred Assessments                  | 385,056        | -          | -            | 3,156,625     | -            | -           | -          | -             | -              | 3,541,681     |
| 2105 - Unearned Program & Facilities Revenue | 97,822         | -          | -            | 1,871,834     | -            | -           | -          | -             | -              | 1,969,656     |
| 2110 - Unearned Other Revenue                | -              | -          | -            | 9,032         | -            | 11,396      | -          | -             | -              | 20,428        |
| 2250 - Interfund Payable                     | 4,743,042      | 87,726     | 55,919       | 2,546,221     | 399,901      | 270,863     | 3,552      | -             | (8,107,224)    | -             |
| 2260 - Intercompany Payable 501c3            | 37,397         | -          | -            | 14,622        | -            | -           | -          | -             | -              | 52,019        |
| 2610 - Bonds Payable - 2004 Series           | -              | -          | -            | -             | -            | -           | -          | -             | -              | -             |
| Total Liabilities                            | 5,463,994      | 87,726     | 55,919       | 9,190,150     | 399,901      | 431,339     | 3,552      | -             | (8,107,224)    | 7,525,357     |
| Equity                                       |                |            |              |               |              |             |            |               |                |               |
| Retained Earnings                            | 3,528,288      | 1,017,690  | 5,370,472    | 3,169,253     | 3,793,497    | (28,035)    | 665,688    | 35,356,605    | -              | 52,873,458    |
| 3030 - Other Comprehensive Income            | 5,780          | (141,023)  | 4,666        | 20,051        | 22,224       | -           | (18,376)   | -             | -              | (106,678)     |
| Net Income                                   | 48,506         | (28,637)   | (2,641)      | (104,061)     | 1,596,504    | (123,834)   | 10,464     | (283,629)     | -              | 1,112,672     |
| Total Equity (Fund Balance)                  | 3,582,574      | 848,030    | 5,372,497    | 3,085,243     | 5,412,225    | (151,869)   | 657,776    | 35,072,976    | -              | 53,879,452    |
| Total LIABILITIES & EQUITY                   | \$ 9,046,568   | \$ 935,756 | \$ 5,428,416 | \$ 12,275,393 | \$ 5,812,126 | \$ 279,470  | \$ 661,328 | \$ 35,072,976 | \$ (8,107,224) | \$ 61,404,809 |

**Highlands Ranch Community Association**  
**Statement of Cash Flows for All Funds**  
**For the Four Months Ending April 30, 2025**

|                                                                                                                        | <b>ADMINISTRATIVE</b> |                   |                     | <b>RECREATION</b>   |                     | <b>BACKCOUNTRY</b> |                   | <b>DEBT SERVICE</b> |                      |
|------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|---------------------|---------------------|---------------------|--------------------|-------------------|---------------------|----------------------|
|                                                                                                                        | <b>OPERATING</b>      | <b>RESERVE</b>    | <b>OSCA</b>         | <b>OPERATING</b>    | <b>RESERVE</b>      | <b>OPERATING</b>   | <b>RESERVE</b>    | <b>&amp; PLANT</b>  | <b>TOTAL</b>         |
| <b>Cash flows from operating activities</b>                                                                            |                       |                   |                     |                     |                     |                    |                   |                     |                      |
| Excess (deficiency) of revenues over expenses                                                                          | \$ 48,506             | \$ (28,637)       | \$ (2,641)          | \$ (104,061)        | \$ 1,596,504        | \$ (123,834)       | \$ 10,464         | \$ (283,629)        | \$ 1,112,672         |
| Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities |                       |                   |                     |                     |                     |                    |                   |                     |                      |
| Depreciation expense                                                                                                   | -                     | 33,426            | -                   | -                   | -                   | -                  | 32,089            | 1,080,826           | 1,146,341            |
| (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                                                                                            | (37,095)              | -                 | -                   | (362,378)           | -                   | -                  | -                 | -                   | (399,473)            |
| Accounts receivable, other                                                                                             | (54,040)              | (562)             | (34,373)            | 20,839              | (14,032)            | (96,326)           | (2,078)           | (1)                 | (180,573)            |
| Prepaid expenses and other assets                                                                                      | (18,845)              | -                 | -                   | 42,268              | -                   | (1,866)            | -                 | -                   | 21,557               |
| Other                                                                                                                  | (9,598)               | 4,252             | (803)               | (18,725)            | 2,282               | -                  | 729               | -                   | (21,863)             |
| Increase (decrease) in operating liabilities                                                                           |                       |                   |                     |                     |                     |                    |                   |                     |                      |
| Accounts payable and accrued expenses                                                                                  | 57,278                | -                 | -                   | (103,847)           | -                   | 26,936             | -                 | -                   | (19,633)             |
| Accrued payroll and related items                                                                                      | -                     | -                 | -                   | -                   | -                   | -                  | -                 | -                   | -                    |
| Assessments paid in advance                                                                                            | (125,758)             | -                 | -                   | (1,335,438)         | -                   | -                  | -                 | -                   | (1,461,196)          |
| Deferred revenue                                                                                                       | 466,538               | -                 | -                   | 3,822,165           | -                   | 2,046              | -                 | -                   | 4,290,749            |
| <b>Net cash from (used for) operating activities</b>                                                                   | <b>326,986</b>        | <b>8,479</b>      | <b>(37,817)</b>     | <b>1,960,823</b>    | <b>1,584,754</b>    | <b>(193,044)</b>   | <b>39,587</b>     | <b>803,724</b>      | <b>4,493,492</b>     |
| <b>Cash flows from investing activities</b>                                                                            |                       |                   |                     |                     |                     |                    |                   |                     |                      |
| Proceeds from sale of equipment                                                                                        | -                     | -                 | -                   | -                   | -                   | -                  | 3,000             | -                   | 3,000                |
| Purchases of property and equipment                                                                                    | -                     | (49,921)          | -                   | -                   | -                   | -                  | (38,530)          | (803,723)           | (892,175)            |
| <b>Net cash from (used for) investing activities</b>                                                                   | <b>-</b>              | <b>(49,921)</b>   | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>           | <b>(35,530)</b>   | <b>(803,723)</b>    | <b>(889,175)</b>     |
| <b>Cash flows from financing activities</b>                                                                            |                       |                   |                     |                     |                     |                    |                   |                     |                      |
| Payment of accounts payable for property and equipment                                                                 | -                     | -                 | -                   | -                   | -                   | -                  | -                 | -                   | -                    |
| Bond principal payments                                                                                                | -                     | -                 | -                   | -                   | -                   | -                  | -                 | -                   | -                    |
| Net borrowing and transfers among funds                                                                                | 1,594,267             | 49,921            | (34,839)            | (1,810,365)         | 94,463              | 109,555            | (3,000)           | -                   | 2                    |
| <b>Net cash from (used for) financing activities</b>                                                                   | <b>1,594,267</b>      | <b>49,921</b>     | <b>(34,839)</b>     | <b>(1,810,365)</b>  | <b>94,463</b>       | <b>109,555</b>     | <b>(3,000)</b>    | <b>-</b>            | <b>2</b>             |
| Net change in cash, cash equivalents, and restricted cash                                                              | 1,921,253             | 8,479             | (72,656)            | 150,458             | 1,679,217           | (83,489)           | 1,057             | 0                   | 3,604,319            |
| 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                                                               | <b>\$ 5,622,464</b>   | <b>\$ 551,512</b> | <b>\$ 5,338,336</b> | <b>\$ 6,009,638</b> | <b>\$ 5,781,030</b> | <b>\$ 49,410</b>   | <b>\$ 198,769</b> | <b>\$ 0</b>         | <b>\$ 23,551,159</b> |

**HRCA Administrative Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Four Months Ending April 30, 2025**

|                                                      | Current Month   |                    |                  |               |   |                  | Year To Date     |                   |              |   |  |
|------------------------------------------------------|-----------------|--------------------|------------------|---------------|---|------------------|------------------|-------------------|--------------|---|--|
|                                                      |                 |                    | Variance         |               |   |                  |                  |                   | Variance     |   |  |
|                                                      | Actual          | Budget             | \$               | %             |   | Actual           | Budget           | \$                | %            |   |  |
| <b>Revenues</b>                                      |                 |                    |                  |               |   |                  |                  |                   |              |   |  |
| Homeowner assessments                                | \$ 168,878      | \$ 166,235         | \$ 2,643         | 2%            |   | \$ 678,670       | \$ 664,939       | \$ 13,731         | 2%           |   |  |
| Homeowner fees                                       | 93,255          | 62,670             | 30,585           | 49%           | A | 306,882          | 261,050          | 45,832            | 18%          | A |  |
| Recreation programs                                  | -               | -                  | -                |               |   | -                | -                | -                 |              |   |  |
| Facility operations                                  | -               | -                  | -                |               |   | -                | -                | -                 |              |   |  |
| Community events                                     | 3,136           | 9,600              | (6,464)          | (67%)         |   | 106,259          | 111,500          | (5,241)           | (5%)         |   |  |
| Interest                                             | 19,430          | 14,179             | 5,251            | 37%           |   | 51,379           | 59,459           | (8,080)           | (14%)        |   |  |
| Other revenue                                        | 22,997          | 23,475             | (478)            | (2%)          |   | 85,077           | 88,400           | (3,323)           | (4%)         |   |  |
| <b>Total revenues</b>                                | <b>307,696</b>  | <b>276,159</b>     | <b>31,537</b>    | <b>11%</b>    |   | <b>1,228,266</b> | <b>1,185,348</b> | <b>42,918</b>     | <b>4%</b>    |   |  |
| <b>Expenses</b>                                      |                 |                    |                  |               |   |                  |                  |                   |              |   |  |
| Salaries                                             | 140,909         | 135,608            | (5,300)          | (4%)          |   | 555,393          | 529,584          | (25,809)          | (5%)         |   |  |
| Employee benefits                                    | 48,644          | 36,719             | (11,925)         | (32%)         |   | 186,914          | 145,881          | (41,034)          | (28%)        | B |  |
| Depreciation Expense                                 | -               | -                  | -                |               |   | -                | -                | -                 |              |   |  |
| Facility operations                                  | 1,796           | 2,156              | 361              | 17%           |   | 4,781            | 9,226            | 4,445             | 48%          |   |  |
| Program                                              | (20)            | -                  | 20               |               |   | -                | -                | -                 |              |   |  |
| Occupancy                                            | 5,500           | 5,628              | 128              | 2%            |   | 23,734           | 22,704           | (1,030)           | (5%)         |   |  |
| Information Technology Expenses                      | 20,465          | 21,780             | 1,315            | 6%            |   | 68,223           | 71,488           | 3,265             | 5%           |   |  |
| General & Administrative                             | 33,295          | 19,241             | (14,054)         | (73%)         |   | 120,266          | 82,230           | (38,036)          | (46%)        | C |  |
| Insurance                                            | 6,480           | 5,895              | (586)            | (10%)         |   | 24,365           | 23,580           | (785)             | (3%)         |   |  |
| Professional services                                | 25,854          | 35,156             | 9,301            | 26%           |   | 82,193           | 119,122          | 36,929            | 31%          | D |  |
| Communications and marketing                         | 14,953          | 16,108             | 1,156            | 7%            |   | 52,826           | 53,250           | 423               | 1%           |   |  |
| Community events                                     | 7,552           | 9,850              | 2,298            | 23%           |   | 60,441           | 69,805           | 9,364             | 13%          |   |  |
| Interest                                             | -               | -                  | -                |               |   | -                | -                | -                 |              |   |  |
| Other operating expenses                             | 180             | 135                | (45)             | (33%)         |   | 625              | 540              | (85)              | (16%)        |   |  |
| <b>Total expenses</b>                                | <b>305,606</b>  | <b>288,277</b>     | <b>(17,330)</b>  | <b>(6%)</b>   |   | <b>1,179,761</b> | <b>1,127,408</b> | <b>(52,353)</b>   | <b>(5%)</b>  |   |  |
| (Gains) / Losses                                     | -               | -                  | -                |               |   | -                | -                | -                 |              |   |  |
| <b>Excess (deficiency) of revenues over expenses</b> | <b>2,090</b>    | <b>(12,118)</b>    | <b>14,207</b>    | <b>(117%)</b> |   | <b>48,505</b>    | <b>57,940</b>    | <b>(9,435)</b>    | <b>(16%)</b> |   |  |
| <b>Transfers</b>                                     |                 |                    |                  |               |   |                  |                  |                   |              |   |  |
| Transfers to Backcountry Fund                        | -               | -                  | -                |               |   | -                | -                | -                 |              |   |  |
| Transfers for Capital Equipment                      | -               | -                  | -                |               |   | -                | -                | -                 |              |   |  |
| Transfers for Reserves                               | -               | -                  | -                |               |   | -                | -                | -                 |              |   |  |
| <b>Total transfers In / (Out)</b>                    | <b>-</b>        | <b>-</b>           | <b>-</b>         |               |   | <b>-</b>         | <b>-</b>         | <b>-</b>          |              |   |  |
| <b>Net revenues (expenses)</b>                       | <b>\$ 2,090</b> | <b>\$ (12,118)</b> | <b>\$ 14,207</b> | <b>(117%)</b> |   | <b>\$ 48,505</b> | <b>\$ 57,940</b> | <b>\$ (9,435)</b> | <b>(16%)</b> |   |  |

Variance materiality = \$20k and 10%

**HRCA Administrative Fund  
Variance Analysis - Actual vs. Budget  
For the Four Months Ending April 30, 2025**

**Variance Discussion - MTD Actual vs. Budget**

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- A -** Homeowner Fee revenue is ahead of budget due to higher status letter/transfer fees (\$27K) and credit card fees (\$9K); offset by lower legal fees charged for collection of delinquent assessments (\$6K).

**Variance Discussion - YTD Actual vs. Budget**

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- A -** Homeowner Fee revenue is ahead of budget due to higher status letter/transfer fees (\$35K), credit card fees (\$26K), and late fees (\$10K); offset by lower legal fees charged for collection of delinquent assessments (\$26K).
- B -** Employee benefits expense exceeds budget primarily due to higher than anticipated medical/dental/life insurance costs (\$22K), retirement plan expenses (\$11K), and vacation accrual expense (\$7K).
- C -** General and Administrative expenses exceed budget primarily due to higher credit card and ACH transaction fees (\$43K); offset by lower office supplies and election expenses (\$5K). Credit card fees are partially offset by \$26K of credit card fee revenue included in Homeowner fees.
- D -** Professional services are favorable to budget due to lower legal fees (\$14K), consulting fees (\$18K), and website maintenance fees (\$5K). We are completing the employee engagement survey and should see those costs hit next month.

**Administrative Fund Community Events  
For the Four Months Ending April 30, 2025**

|                                 | Revenue | Expense  | Profit/(Loss) |
|---------------------------------|---------|----------|---------------|
| Beer Festival                   | -       | (196)    | (196)         |
| Beer Festival donation          | -       | -        | -             |
| 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                  | 1,429   | (520)    | 909           |
| Father Daughter Sweetheart Ball | 25,898  | (19,800) | 6,098         |
| Garage Sale                     | -       | -        | -             |
| General                         | -       | (1,081)  | (1,081)       |
| Golf Tournament                 | -       | (149)    | (149)         |
| Golf Tournament donation        | -       | -        | -             |
| HRCA Socks                      | -       | -        | -             |
| 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                     | 38,461  | (23,092) | 15,369        |
| Recycling Events                | -       | -        | -             |
| Spirit Tastings                 | -       | -        | -             |
| Spring Bazaar                   | 16,350  | (1,112)  | 15,238        |
| Super Hero Party                | 1,615   | (1,066)  | 549           |
| Tacos and Tequila               | -       | (831)    | (831)         |
|                                 | 106,259 | (60,441) | 45,818        |

Community Relations & Marketing

2025 BUDGET - COMMUNITY EVENTS

|                                        | Jan<br>Budget | Feb<br>Budget | Mar<br>Budget | Apr<br>Budget | May<br>Budget | Jun<br>Budget  | Jul<br>Budget   | Aug<br>Budget | Sep<br>Budget | Oct<br>Budget | Nov<br>Budget | Dec<br>Budget  | Total<br>Budget |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------------|---------------|---------------|---------------|---------------|----------------|-----------------|
| <b>4400 - Community Events Revenue</b> |               |               |               |               |               |                |                 |               |               |               |               |                |                 |
| 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         | 33,800        | 135,350        | 52,000          | 20,000        | 52,880        | 36,100        | 70,650        | 17,000         | 529,280         |
| <b>5100 - Community Events Expense</b> |               |               |               |               |               |                |                 |               |               |               |               |                |                 |
| 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         |
| <b>Net Income</b>                      | <b>790</b>    | <b>8,065</b>  | <b>33,090</b> | <b>(250)</b>  | <b>7,950</b>  | <b>(1,750)</b> | <b>(21,500)</b> | <b>8,850</b>  | <b>24,090</b> | <b>17,200</b> | <b>36,090</b> | <b>(6,500)</b> | <b>106,125</b>  |

**HRCA Recreation Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Four Months Ending April 30, 2025**

|                                                      | Current Month      |                    |                  |              | Year To Date        |                    |                    |                |
|------------------------------------------------------|--------------------|--------------------|------------------|--------------|---------------------|--------------------|--------------------|----------------|
|                                                      | Actual             | Budget             | Variance         |              | Actual              | Budget             | Variance           |                |
|                                                      |                    |                    | \$               | %            |                     |                    | \$                 | %              |
| <b>Revenues</b>                                      |                    |                    |                  |              |                     |                    |                    |                |
| Homeowner assessments                                | \$ 1,579,691       | \$ 1,578,417       | \$ 1,275         | 0%           | \$ 6,320,489        | \$ 6,313,667       | \$ 6,822           | 0%             |
| Homeowner fees                                       | -                  | -                  | -                |              | -                   | -                  | -                  |                |
| Recreation programs                                  | 580,516            | 539,292            | 41,224           | 8%           | 2,343,945           | 2,295,798          | 48,147             | 2%             |
| Facility operations                                  | 122,960            | 136,888            | (13,928)         | (10%)        | 467,031             | 482,712            | (15,681)           | (3%)           |
| Community events                                     | -                  | -                  | -                |              | -                   | -                  | -                  |                |
| Interest                                             | 39,978             | 16,695             | 23,283           | 139%         | 96,527              | 70,011             | 26,515             | 38% <b>A</b>   |
| Other revenue                                        | 7                  | 15                 | (8)              | (50%)        | 32,782              | 31,060             | 1,722              | 6%             |
| <b>Total revenues</b>                                | <b>2,323,153</b>   | <b>2,271,307</b>   | <b>51,846</b>    | <b>2%</b>    | <b>9,260,774</b>    | <b>9,193,248</b>   | <b>67,526</b>      | <b>1%</b>      |
| <b>Expenses</b>                                      |                    |                    |                  |              |                     |                    |                    |                |
| Salaries                                             | 945,394            | 945,988            | 594              | 0%           | 3,706,577           | 3,660,416          | (46,160)           | (1%)           |
| Employee benefits                                    | 266,239            | 253,552            | (12,687)         | (5%)         | 1,050,755           | 987,148            | (63,607)           | (6%)           |
| Depreciation Expense                                 | -                  | -                  | -                |              | -                   | -                  | -                  |                |
| Facility operations                                  | 104,786            | 120,871            | 16,085           | 13%          | 420,065             | 453,117            | 33,052             | 7%             |
| Program                                              | 74,331             | 77,965             | 3,634            | 5%           | 307,077             | 321,479            | 14,402             | 4%             |
| Occupancy                                            | 112,830            | 111,218            | (1,612)          | (1%)         | 494,846             | 466,462            | (28,384)           | (6%)           |
| Information Technology Expenses                      | 56,356             | 55,549             | (807)            | (1%)         | 213,500             | 222,195            | 8,694              | 4%             |
| General & Administrative                             | 47,043             | 45,634             | (1,409)          | (3%)         | 164,807             | 161,321            | (3,485)            | (2%)           |
| Insurance                                            | 41,411             | 41,430             | 19               | 0%           | 165,645             | 165,720            | 75                 | 0%             |
| Professional services                                | 11,313             | 17,378             | 6,064            | 35%          | 64,672              | 69,510             | 4,838              | 7%             |
| Communications and marketing                         | 46,627             | 35,698             | (10,929)         | (31%)        | 139,082             | 110,062            | (29,020)           | (26%) <b>B</b> |
| Community events                                     | -                  | -                  | -                |              | -                   | -                  | -                  |                |
| Interest                                             | -                  | -                  | -                |              | -                   | -                  | -                  |                |
| Other operating expenses                             | 14,833             | 425                | (14,408)         | (3,390%)     | 16,748              | 1,715              | (15,033)           | (877%)         |
| <b>Total expenses</b>                                | <b>1,721,164</b>   | <b>1,705,707</b>   | <b>(15,457)</b>  | <b>(1%)</b>  | <b>6,743,774</b>    | <b>6,619,146</b>   | <b>(124,627)</b>   | <b>(2%)</b>    |
| (Gains) / Losses                                     | -                  | -                  | -                |              | -                   | -                  | -                  |                |
| <b>Excess (deficiency) of revenues over expenses</b> | <b>601,989</b>     | <b>565,600</b>     | <b>36,389</b>    | <b>6%</b>    | <b>2,517,000</b>    | <b>2,574,102</b>   | <b>(57,102)</b>    | <b>(2%)</b>    |
| <b>Transfers</b>                                     |                    |                    |                  |              |                     |                    |                    |                |
| Transfers to Bond Fund                               | -                  | -                  | -                | 100%         | 606                 | -                  | 606                | 100%           |
| Transfers to Backcountry Fund                        | (50,000)           | (50,000)           | -                | 0%           | (200,000)           | (200,000)          | -                  | 0%             |
| Transfers for Capital Equipment                      | -                  | -                  | -                |              | -                   | -                  | -                  |                |
| Transfers for Reserves                               | (605,417)          | (605,417)          | (0)              | 0%           | (2,421,667)         | (2,421,667)        | (0)                | 0%             |
| <b>Total transfers In / (Out)</b>                    | <b>(655,417)</b>   | <b>(655,417)</b>   | <b>(0)</b>       | <b>0%</b>    | <b>(2,621,060)</b>  | <b>(2,621,667)</b> | <b>606</b>         | <b>0%</b>      |
| <b>Net revenues (expenses)</b>                       | <b>\$ (53,428)</b> | <b>\$ (89,817)</b> | <b>\$ 36,389</b> | <b>(41%)</b> | <b>\$ (104,060)</b> | <b>\$ (47,565)</b> | <b>\$ (56,495)</b> | <b>119%</b>    |

Variance materiality = \$25k and 10%

**HRCR Recreation Fund  
Variance Analysis - Actual vs. Budget  
For the Four Months Ending April 30, 2025**

**Variance Discussion - MTD Actual vs. Budget**

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No items met scope

**Variance Discussion - YTD Actual vs. Budget**

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- 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 (\$15K), postage and printing (\$10K), newsletter (\$2K), and interior wall wraps (\$2K).

**HRCa Backcountry Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Four Months Ending April 30, 2025**

|                                                      | Current Month      |                    |                  |              |          | Year To Date        |                     |                  |              |          |
|------------------------------------------------------|--------------------|--------------------|------------------|--------------|----------|---------------------|---------------------|------------------|--------------|----------|
|                                                      | Actual             | Budget             | Variance         |              |          | Actual              | Budget              | Variance         |              |          |
|                                                      |                    |                    | \$               | %            |          |                     |                     | \$               | %            |          |
| <b>Revenues</b>                                      |                    |                    |                  |              |          |                     |                     |                  |              |          |
| Recreation programs                                  | \$ 40,314          | \$ 39,800          | \$ 514           | 1%           |          | \$ 140,464          | \$ 147,550          | \$ (7,086)       | (5%)         |          |
| Facility operations                                  | 1,425              | 1,591              | (166)            | (10%)        |          | 5,698               | 6,364               | (666)            | (10%)        |          |
| Interest                                             | -                  | -                  | -                |              |          | -                   | -                   | -                |              |          |
| Other revenue                                        | 16,875             | 16,740             | 135              | 1%           |          | 67,500              | 71,210              | (3,710)          | (5%)         |          |
| <b>Total revenues</b>                                | <b>58,614</b>      | <b>58,131</b>      | <b>483</b>       | <b>1%</b>    |          | <b>213,662</b>      | <b>225,124</b>      | <b>(11,462)</b>  | <b>(5%)</b>  |          |
| <b>Expenses</b>                                      |                    |                    |                  |              |          |                     |                     |                  |              |          |
| Salaries                                             | 92,963             | 95,870             | 2,907            | 3%           |          | 345,589             | 366,600             | 21,011           | 6%           |          |
| Employee benefits                                    | 17,525             | 27,562             | 10,038           | 36%          | <b>A</b> | 75,347              | 105,715             | 30,368           | 29%          | <b>A</b> |
| Facility operations                                  | 8,175              | 15,350             | 7,175            | 47%          |          | 33,590              | 45,150              | 11,560           | 26%          | <b>B</b> |
| Program                                              | 12,783             | 12,921             | 138              | 1%           |          | 67,514              | 74,040              | 6,526            | 9%           |          |
| General & Administrative                             | 642                | 1,065              | 423              | 40%          |          | 2,537               | 2,760               | 223              | 8%           |          |
| Insurance                                            | 2,967              | 3,656              | 689              | 19%          |          | 12,919              | 14,624              | 1,705            | 12%          |          |
| Other operating expenses                             | -                  | 25                 | 25               | 100%         |          | -                   | 125                 | 125              | 100%         |          |
| <b>Total expenses</b>                                | <b>135,055</b>     | <b>156,448</b>     | <b>21,393</b>    | <b>14%</b>   |          | <b>537,497</b>      | <b>609,014</b>      | <b>71,517</b>    | <b>12%</b>   |          |
| <b>Excess (deficiency) of revenues over expenses</b> | <b>(76,441)</b>    | <b>(98,317)</b>    | <b>21,876</b>    | <b>(22%)</b> |          | <b>(323,834)</b>    | <b>(383,890)</b>    | <b>60,056</b>    | <b>(16%)</b> |          |
| <b>Transfers</b>                                     |                    |                    |                  |              |          |                     |                     |                  |              |          |
| Transfers to Backcountry Fund                        | 50,000             | 50,000             | -                | 0%           |          | 200,000             | 200,000             | -                | 0%           |          |
| Transfers for Capital Equipment                      | -                  | -                  | -                |              |          | -                   | -                   | -                |              |          |
| Transfers for Reserves                               | -                  | -                  | -                |              |          | -                   | -                   | -                |              |          |
| <b>Total transfers In / (Out)</b>                    | <b>50,000</b>      | <b>50,000</b>      | <b>-</b>         | <b>0%</b>    |          | <b>200,000</b>      | <b>200,000</b>      | <b>-</b>         | <b>0%</b>    |          |
| <b>Net revenues (expenses)</b>                       | <b>\$ (26,441)</b> | <b>\$ (48,317)</b> | <b>\$ 21,876</b> | <b>(45%)</b> |          | <b>\$ (123,834)</b> | <b>\$ (183,890)</b> | <b>\$ 60,056</b> | <b>(33%)</b> |          |

Variance materiality = \$10k and 10%

**Variance Discussion - MTD Actual vs. Budget**

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

**Variance Discussion - YTD Actual vs. Budget**

**A** - Employee benefits expense is favorable to budget due to lower medical insurance costs. Actual benefit elections varied from budget. This trend will continue.

**B** - Facility operations expenses are favorable to budget due to lower maintenance and supplies (\$8K) and uniform costs (\$3K). There has been less summer prep work than anticipated, and prairie dog control and weed abatement will occur later in the year.

**HRCA**  
**Statement of Revenues and Expenses**  
**April 30, 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       |
| <b>Revenues</b>                   |                       |                  |                 |                  |                      |                  |                 |                  |                        |                 |               |                 |                          |             |             |             |
| Homeowner assessments             | 168,878               | 1,579,691        | -               | 1,748,569        | 166,235              | 1,578,417        | -               | 1,744,651        | 2,643                  | 1,275           | -             | 3,918           | 2%                       | 0%          |             | 0%          |
| Homeowner fees                    | 93,255                | -                | -               | 93,255           | 62,670               | -                | -               | 62,670           | 30,585                 | -               | -             | 30,585          | 49%                      |             |             | 49%         |
| Recreation programs               | -                     | 580,516          | 40,314          | 620,831          | -                    | 539,292          | 39,800          | 579,092          | -                      | 41,224          | 514           | 41,739          |                          | 8%          | 1%          | 7%          |
| Facility operations               | -                     | 122,960          | 1,425           | 124,385          | -                    | 136,888          | 1,591           | 138,479          | -                      | (13,928)        | (166)         | (14,094)        |                          | -10%        | -10%        | -10%        |
| Community events                  | 3,136                 | -                | -               | 3,136            | 9,600                | -                | -               | 9,600            | (6,464)                | -               | -             | (6,464)         | -67%                     |             |             | -67%        |
| Interest                          | 19,430                | 39,978           | -               | 59,408           | 14,179               | 16,695           | -               | 30,874           | 5,251                  | 23,283          | -             | 28,534          | 37%                      | 139%        |             | 92%         |
| Other revenue                     | 22,997                | 7                | 16,875          | 39,879           | 23,475               | 15               | 16,740          | 40,230           | (478)                  | (8)             | 135           | (351)           | -2%                      | -50%        | 1%          | -1%         |
| <b>Total revenues</b>             | <b>307,696</b>        | <b>2,323,153</b> | <b>58,614</b>   | <b>2,689,463</b> | <b>276,159</b>       | <b>2,271,307</b> | <b>58,131</b>   | <b>2,605,597</b> | <b>31,537</b>          | <b>51,846</b>   | <b>483</b>    | <b>83,866</b>   | <b>11%</b>               | <b>2%</b>   | <b>1%</b>   | <b>3%</b>   |
| <b>Expenses</b>                   |                       |                  |                 |                  |                      |                  |                 |                  |                        |                 |               |                 |                          |             |             |             |
| Salaries                          | 140,909               | 945,394          | 92,963          | 1,179,266        | 135,608              | 945,988          | 95,870          | 1,177,466        | (5,300)                | 594             | 2,907         | (1,800)         | -4%                      | 0%          | 3%          | 0%          |
| Employee benefits                 | 48,644                | 266,239          | 17,525          | 332,407          | 36,719               | 253,552          | 27,562          | 317,834          | (11,925)               | (12,687)        | 10,038        | (14,574)        | -32%                     | -5%         | 36%         | -5%         |
| Depreciation Expense              | -                     | -                | -               | -                | -                    | -                | -               | -                | -                      | -               | -             | -               |                          |             |             |             |
| Facility operations               | 1,796                 | 104,786          | 8,175           | 114,757          | 2,156                | 120,871          | 15,350          | 138,378          | 361                    | 16,085          | 7,175         | 23,621          | 17%                      | 13%         | 47%         | 17%         |
| Program                           | (20)                  | 74,331           | 12,783          | 87,094           | -                    | 77,965           | 12,921          | 90,886           | 20                     | 3,634           | 138           | 3,791           |                          | 5%          | 1%          | 4%          |
| Occupancy                         | 5,500                 | 112,830          | -               | 118,330          | 5,628                | 111,218          | -               | 116,846          | 128                    | (1,612)         | -             | (1,484)         | 2%                       | -1%         |             | -1%         |
| Information Technology Expenses   | 20,465                | 56,356           | -               | 76,820           | 21,780               | 55,549           | -               | 77,329           | 1,315                  | (807)           | -             | 509             | 6%                       | -1%         |             | 1%          |
| General & Administrative          | 33,295                | 47,043           | 642             | 80,980           | 19,241               | 45,634           | 1,065           | 65,940           | (14,054)               | (1,409)         | 423           | (15,041)        | -73%                     | -3%         | 40%         | -23%        |
| Insurance                         | 6,480                 | 41,411           | 2,967           | 50,858           | 5,895                | 41,430           | 3,656           | 50,981           | (586)                  | 19              | 689           | 122             | -10%                     | 0%          | 19%         | 0%          |
| Professional services             | 25,854                | 11,313           | -               | 37,167           | 35,156               | 17,378           | -               | 52,533           | 9,301                  | 6,064           | -             | 15,366          | 26%                      | 35%         |             | 29%         |
| Communications and marketing      | 14,953                | 46,627           | -               | 61,580           | 16,108               | 35,698           | -               | 51,806           | 1,156                  | (10,929)        | -             | (9,774)         | 7%                       | -31%        |             | -19%        |
| Community events                  | 7,552                 | -                | -               | 7,552            | 9,850                | -                | -               | 9,850            | 2,298                  | -               | -             | 2,298           | 23%                      |             |             | 23%         |
| Interest                          | -                     | -                | -               | -                | -                    | -                | -               | -                | -                      | -               | -             | -               |                          |             |             |             |
| Other operating expenses          | 180                   | 14,833           | -               | 15,013           | 135                  | 425              | 25              | 585              | (45)                   | (14,408)        | 25            | (14,428)        | -33%                     | -3390%      | 100%        | -2466%      |
| <b>Total expenses</b>             | <b>305,606</b>        | <b>1,721,164</b> | <b>135,055</b>  | <b>2,161,826</b> | <b>288,277</b>       | <b>1,705,707</b> | <b>156,448</b>  | <b>2,150,432</b> | <b>(17,330)</b>        | <b>(15,457)</b> | <b>21,393</b> | <b>(11,393)</b> | <b>-6%</b>               | <b>-1%</b>  | <b>14%</b>  | <b>-1%</b>  |
| <b>Transfers</b>                  |                       |                  |                 |                  |                      |                  |                 |                  |                        |                 |               |                 |                          |             |             |             |
| 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%          |
| <b>Total Transfers In / (Out)</b> | <b>-</b>              | <b>(655,417)</b> | <b>50,000</b>   | <b>(605,417)</b> | <b>-</b>             | <b>(655,417)</b> | <b>50,000</b>   | <b>(605,417)</b> | <b>-</b>               | <b>(0)</b>      | <b>-</b>      | <b>(0)</b>      |                          | <b>0%</b>   | <b>0%</b>   | <b>0%</b>   |
| <b>Net revenue (expense)</b>      | <b>2,090</b>          | <b>(53,428)</b>  | <b>(26,441)</b> | <b>(77,779)</b>  | <b>(12,118)</b>      | <b>(89,817)</b>  | <b>(48,317)</b> | <b>(150,252)</b> | <b>14,207</b>          | <b>36,389</b>   | <b>21,876</b> | <b>72,473</b>   | <b>-117%</b>             | <b>-41%</b> | <b>-45%</b> | <b>-48%</b> |

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Four Months Ending April 30, 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      |
| <b>Revenues</b>                   |                  |                    |                  |                    |                  |                    |                  |                    |                 |                  |                 |                  |                |             |             |            |
| Homeowner assessments             | 678,670          | 6,320,489          | -                | 6,999,159          | 664,939          | 6,313,667          | -                | 6,978,605          | 13,731          | 6,822            | -               | 20,553           | 2%             | 0%          |             | 0%         |
| Homeowner fees                    | 306,882          | -                  | -                | 306,882            | 261,050          | -                  | -                | 261,050            | 45,832          | -                | -               | 45,832           | 18%            |             |             | 18%        |
| Recreation programs               | -                | 2,343,945          | 140,464          | 2,484,409          | -                | 2,295,798          | 147,550          | 2,443,348          | -               | 48,147           | (7,086)         | 41,061           |                | 2%          | -5%         | 2%         |
| Facility operations               | -                | 467,031            | 5,698            | 472,729            | -                | 482,712            | 6,364            | 489,076            | -               | (15,681)         | (666)           | (16,347)         |                | -3%         | -10%        | -3%        |
| Community events                  | 106,259          | -                  | -                | 106,259            | 111,500          | -                  | -                | 111,500            | (5,241)         | -                | -               | (5,241)          | -5%            |             |             | -5%        |
| Interest                          | 51,379           | 96,527             | -                | 147,906            | 59,459           | 70,011             | -                | 129,471            | (8,080)         | 26,515           | -               | 18,435           | -14%           | 38%         |             | 14%        |
| Other revenue                     | 85,077           | 32,782             | 67,500           | 185,359            | 88,400           | 31,060             | 71,210           | 190,670            | (3,323)         | 1,722            | (3,710)         | (5,311)          | -4%            | 6%          | -5%         | -3%        |
| <b>Total revenues</b>             | <b>1,228,266</b> | <b>9,260,774</b>   | <b>213,662</b>   | <b>10,702,702</b>  | <b>1,185,348</b> | <b>9,193,248</b>   | <b>225,124</b>   | <b>10,603,720</b>  | <b>42,918</b>   | <b>67,526</b>    | <b>(11,462)</b> | <b>98,982</b>    | <b>4%</b>      | <b>1%</b>   | <b>-5%</b>  | <b>1%</b>  |
| <b>Expenses</b>                   |                  |                    |                  |                    |                  |                    |                  |                    |                 |                  |                 |                  |                |             |             |            |
| Salaries                          | 555,393          | 3,706,577          | 345,589          | 4,607,558          | 529,584          | 3,660,416          | 366,600          | 4,556,600          | (25,809)        | (46,160)         | 21,011          | (50,958)         | -5%            | -1%         | 6%          | -1%        |
| Employee benefits                 | 186,914          | 1,050,755          | 75,347           | 1,313,016          | 145,881          | 987,148            | 105,715          | 1,238,744          | (41,034)        | (63,607)         | 30,368          | (74,272)         | -28%           | -6%         | 29%         | -6%        |
| Depreciation Expense              | -                | -                  | -                | -                  | -                | -                  | -                | -                  | -               | -                | -               | -                |                |             |             |            |
| Facility operations               | 4,781            | 420,065            | 33,590           | 458,437            | 9,226            | 453,117            | 45,150           | 507,493            | 4,445           | 33,052           | 11,560          | 49,056           | 48%            | 7%          | 26%         | 10%        |
| Program                           | -                | 307,077            | 67,514           | 374,590            | -                | 321,479            | 74,040           | 395,519            | -               | 14,402           | 6,526           | 20,929           |                | 4%          | 9%          | 5%         |
| Occupancy                         | 23,734           | 494,846            | -                | 518,580            | 22,704           | 466,462            | -                | 489,166            | (1,030)         | (28,384)         | -               | (29,414)         | -5%            | -6%         |             | -6%        |
| Information Technology Expenses   | 68,223           | 213,500            | -                | 281,723            | 71,488           | 222,195            | -                | 293,683            | 3,265           | 8,694            | -               | 11,960           | 5%             | 4%          |             | 4%         |
| General & Administrative          | 120,266          | 164,807            | 2,537            | 287,610            | 82,230           | 161,321            | 2,760            | 246,311            | (38,036)        | (3,485)          | 223             | (41,299)         | -46%           | -2%         | 8%          | -17%       |
| Insurance                         | 24,365           | 165,645            | 12,919           | 202,929            | 23,580           | 165,720            | 14,624           | 203,924            | (785)           | 75               | 1,705           | 995              | -3%            | 0%          | 12%         | 0%         |
| Professional services             | 82,193           | 64,672             | -                | 146,866            | 119,122          | 69,510             | -                | 188,632            | 36,929          | 4,838            | -               | 41,766           | 31%            | 7%          |             | 22%        |
| Communications and marketing      | 52,826           | 139,082            | -                | 191,908            | 53,250           | 110,062            | -                | 163,312            | 423             | (29,020)         | -               | (28,597)         | 1%             | -26%        |             | -18%       |
| Community events                  | 60,441           | -                  | -                | 60,441             | 69,805           | -                  | -                | 69,805             | 9,364           | -                | -               | 9,364            | 13%            |             |             | 13%        |
| Interest                          | -                | -                  | -                | -                  | -                | -                  | -                | -                  | -               | -                | -               | -                |                |             |             |            |
| Other operating expenses          | 625              | 16,748             | -                | 17,373             | 540              | 1,715              | 125              | 2,380              | (85)            | (15,033)         | 125             | (14,993)         | -16%           | -877%       | 100%        | -630%      |
| <b>Total expenses</b>             | <b>1,179,761</b> | <b>6,743,774</b>   | <b>537,497</b>   | <b>8,461,032</b>   | <b>1,127,408</b> | <b>6,619,146</b>   | <b>609,014</b>   | <b>8,355,568</b>   | <b>(52,353)</b> | <b>(124,627)</b> | <b>71,517</b>   | <b>(105,463)</b> | <b>-5%</b>     | <b>-2%</b>  | <b>12%</b>  | <b>-1%</b> |
| <b>Transfers</b>                  |                  |                    |                  |                    |                  |                    |                  |                    |                 |                  |                 |                  |                |             |             |            |
| Transfers to Bond Fund            | -                | 606                | -                | 606                | -                | -                  | -                | -                  | -               | 606              | -               | 606              |                |             |             |            |
| Transfers to Backcountry Fund     | -                | (200,000)          | 200,000          | -                  | -                | (200,000)          | 200,000          | -                  | -               | -                | -               | -                |                | 0%          | 0%          |            |
| Transfers for Capital Equipment   | -                | -                  | -                | -                  | -                | -                  | -                | -                  | -               | -                | -               | -                |                |             |             |            |
| Transfers for Reserves            | -                | (2,421,667)        | -                | (2,421,667)        | -                | (2,421,667)        | -                | (2,421,667)        | -               | (0)              | -               | (0)              |                | 0%          |             | 0%         |
| <b>Total Transfers In / (Out)</b> | <b>-</b>         | <b>(2,621,060)</b> | <b>200,000</b>   | <b>(2,421,060)</b> | <b>-</b>         | <b>(2,621,667)</b> | <b>200,000</b>   | <b>(2,421,667)</b> | <b>-</b>        | <b>606</b>       | <b>-</b>        | <b>606</b>       |                | <b>0%</b>   | <b>0%</b>   | <b>0%</b>  |
| <b>Net revenue (expense)</b>      | <b>48,505</b>    | <b>(104,060)</b>   | <b>(123,834)</b> | <b>(179,390)</b>   | <b>57,940</b>    | <b>(47,565)</b>    | <b>(183,890)</b> | <b>(173,515)</b>   | <b>(9,435)</b>  | <b>(56,495)</b>  | <b>60,056</b>   | <b>(5,875)</b>   | <b>-16%</b>    | <b>119%</b> | <b>-33%</b> | <b>3%</b>  |