



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

March 31, 2025

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

	ADMINISTRATIVE				RECREATION		BACKCOUNTRY		DEBT SERVICE			
	OPERATING	RESERVE	OSCA		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL	
Revenues												
Homeowner assessments	\$ 509,792	\$ -	\$ -	\$ 4,740,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,250,589	
Homeowner fees	213,626	-	-	-	-	-	-	-	-	-	213,626	
Recreation programs	-	-	-	1,763,429	-	-	100,150	-	-	-	1,863,579	
Facility operations	-	-	-	344,071	-	-	4,274	-	-	(16,500)	331,845	
Community events	103,123	-	-	-	-	-	-	-	-	-	103,123	
Interest	31,949	3,648	62,232	56,549	37,919	-	-	1,804	606	-	194,707	
Other revenue	62,080	-	-	32,775	-	-	50,625	-	-	-	145,480	
Total revenues	920,570	3,648	62,232	6,937,621	37,919	155,049	1,804	606	(16,500)	8,102,949		
Expenses												
Salaries	414,484	-	-	2,761,183	-	-	252,626	-	-	-	3,428,293	
Employee benefits	138,270	-	-	784,516	-	-	57,822	-	-	-	980,608	
Depreciation Expense	-	23,859	-	-	-	-	-	24,306	809,857	-	858,022	
Facility operations	2,985	-	-	315,279	18,885	-	25,416	2,140	3,478	-	368,183	
Program	20	-	-	232,746	-	-	54,731	-	-	-	287,497	
Occupancy	18,234	-	-	382,016	-	-	-	-	-	(16,500)	383,750	
Information Technology Expenses	47,759	-	-	157,145	-	-	-	-	-	-	204,904	
General & Administrative	86,971	-	-	117,764	-	-	1,895	-	-	-	206,630	
Insurance	17,884	-	-	124,234	-	-	9,953	-	-	-	152,071	
Professional services	56,339	-	18,807	53,359	-	-	-	-	-	-	128,505	
Communications and marketing	37,874	-	-	92,455	-	-	-	-	-	-	130,329	
Community events	52,889	-	-	-	-	-	-	-	-	-	52,889	
Other operating expenses	446	-	-	1,914	-	-	-	-	-	-	2,360	
Total expenses	874,155	23,859	18,807	5,022,611	18,885	402,443	26,446	813,335	(16,500)	7,184,041		
(Gains) / Losses	-	-	-	-	-	-	-	(1,617)	6,528	-	4,911	
Excess (deficiency) of revenues over expense	46,415	(20,211)	43,425	1,915,010	19,034	(247,394)	(23,025)	(819,257)	-	913,997		
Transfers												
Transfers to Bond Fund	-	-	-	606	-	-	-	-	(606)	-	-	
Transfers to Backcountry Fund	-	-	-	(150,000)	-	150,000	-	-	-	-	-	
Transfers for Reserves	-	-	(40,670)	(1,816,250)	1,329,860	-	40,670	486,390	-	-	-	
Total transfers (Out) / In	-	-	(40,670)	(1,965,644)	1,329,860	150,000	40,670	485,784	-	-		
Net revenues (expenses)	\$ 46,415	\$ (20,211)	\$ 2,755	\$ (50,634)	\$ 1,348,894	\$ (97,394)	\$ 17,645	\$ (333,473)	\$ -	\$ 913,997		

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE			
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 1,640,269	\$ -	\$ -	\$ 1,175,492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,815,761
1002 - Wells Fargo Payroll Checking	61,154	-	-	-	-	-	-	-	-	61,154
1003 - Wells Fargo Rec Operating Checking	-	-	-	(1,615)	-	-	-	-	-	(1,615)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	17,462	-	-	-	17,462
1005 - Wells Fargo Admin Operating Checking	128,121	-	-	-	-	-	-	-	-	128,121
Wells Fargo Checking, Payroll and Sweep	1,829,544	-	-	1,173,877	-	17,462	-	-	-	3,020,883
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	2,094,174	-	-	-	-	2,094,174
1024 - Morgan Stanley OSCA	-	-	5,314,631	-	-	-	-	-	-	5,314,631
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	3,264,967	-	-	-	-	3,264,967
1050 - Morgan Stanley Admin Op	1,962,119	-	-	-	-	-	-	-	-	1,962,119
1051 - Morgan Stanley Rec Op	-	-	-	5,692,271	-	-	-	-	-	5,692,271
Morgan Stanley	1,962,119	-	5,314,631	5,692,271	5,359,141	-	-	-	-	18,328,162
1028 - RBC Wealth Mgmt Admin Reserve MM	-	552,930	-	-	-	-	-	-	-	552,930
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	198,862	-	-	198,862
RBC Wealth Management	-	552,930	-	-	-	-	198,862	-	-	751,792
Cash on Hand	1,123	-	-	3,065	-	-	-	-	-	4,188
Total Cash & Equivalents	3,792,786	552,930	5,314,631	6,869,213	5,359,141	17,462	198,862	-	-	22,105,025
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	30,514	-	-	295,604	-	-	-	-	-	326,118
1105 - Allowance for Doubtful Accounts	(6,791)	-	-	(27,050)	-	-	-	-	-	(33,841)
1180 - AR- Covenants & Legal	124,403	-	-	-	-	-	-	-	-	124,403
2102 - Unearned CIS Fines & Fees	(103,837)	-	-	-	-	-	-	-	-	(103,837)
1191 - Accrued Interest Receivable	26,469	3,217	66,776	51,492	24,026	-	3,407	-	-	175,387
1195 - Miscellaneous Receivable	130,792	-	-	130,782	-	87,419	-	-	-	348,993
1196 - Misc Rec – PM Shared Credit	-	-	-	74,822	-	-	-	-	-	74,822
1200 - Prepaid Expense	60,738	-	-	217,064	-	12,585	-	-	-	290,387
1205 - Prepaid Insurance	25,903	-	-	186,431	-	9,483	-	-	-	221,817
1225 - Undeposited Funds	239	-	-	-	-	-	-	-	-	239
1250 - Interfund Receivable	974,301	-	52,362	909,922	50,011	62,257	3,000	-	(2,051,853)	-
1260 - Intercompany Receivable 501c3	35,659	-	-	-	4,720	1,042	-	-	-	41,421
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Accounts Receivable and Other Assets	1,298,390	3,217	119,138	1,839,067	78,757	172,786	6,407	-	(2,051,853)	1,465,909
Fixed Assets										
Fixed Assets - Cost	-	887,632	-	-	-	-	1,553,461	82,015,434	-	84,456,527
Fixed Assets - Accumulated Depreciation	-	(509,553)	-	-	-	-	(1,090,045)	(46,992,304)	-	(48,591,902)
Total Fixed Assets	-	378,079	-	-	-	-	463,416	35,023,130	-	35,864,625
Total ASSETS	\$ 5,091,176	\$ 934,226	\$ 5,433,769	\$ 8,708,280	\$ 5,437,898	\$ 190,248	\$ 668,685	\$ 35,023,130	\$ (2,051,853)	\$ 59,435,559

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

	ADMINISTRATIVE			OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OPERATING		RESERVE	OPERATING	RESERVE	& PLANT			
LIABILITIES & EQUITY											
Liabilities											
2000 - Accounts Payable	9,255	-	-	232,684	-	2,259	-	-	-	-	244,198
2005 - Accrued Expenses	62,062	-	-	183,506	-	71,537	-	-	-	-	317,105
2006 - Accrued AP - PM Shared Credit	-	-	-	-	-	-	-	-	-	-	-
2007 - FAMLI Payable	(1,471)	-	-	(796)	-	(2,405)	-	-	-	-	(4,672)
2009 - Colorado Payback	-	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	-	-	-	-
2020 - Sales Taxes Payable - State	-	-	-	211	-	-	-	-	-	-	211
2045 - Accrued Payroll & Vacation Expense	89,029	-	-	586,835	-	53,743	-	-	-	-	729,607
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	209,381	-	-	2,141,069	-	-	-	-	-	-	2,350,450
2101 - Deferred Assessments	66,623	-	-	-	-	-	-	-	-	-	66,623
2105 - Unearned Program & Facilities Revenue	101,884	-	-	1,842,834	-	-	-	-	-	-	1,944,718
2110 - Unearned Other Revenue	-	-	-	8,699	-	12,820	-	-	-	-	21,519
2250 - Interfund Payable	933,150	75,704	55,919	539,007	266,801	177,721	3,552	-	(2,051,853)	-	1
2260 - Intercompany Payable 501c3	37,397	-	-	14,622	-	-	-	-	-	-	52,019
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,500,900	75,704	55,919	5,548,671	266,801	315,675	3,552	-	(2,051,853)	-	5,715,369
Equity											
Retained Earnings	3,528,288	1,017,690	5,370,472	3,169,255	3,793,497	(28,033)	665,686	35,356,603	-	-	52,873,458
3030 - Other Comprehensive Income	15,573	(138,957)	4,623	40,988	28,706	-	(18,198)	-	-	-	(67,265)
Net Income	46,415	(20,211)	2,755	(50,634)	1,348,894	(97,394)	17,645	(333,473)	-	-	913,997
Total Equity (Fund Balance)	3,590,276	858,522	5,377,850	3,159,609	5,171,097	(125,427)	665,133	35,023,130	-	-	53,720,190
Total LIABILITIES & EQUITY	\$ 5,091,176	\$ 934,226	\$ 5,433,769	\$ 8,708,280	\$ 5,437,898	\$ 190,248	\$ 668,685	\$ 35,023,130	\$ (2,051,853)	\$	59,435,559

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Three Months Ending March 31, 2025**

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	TOTAL
Cash flows from operating activities									
Excess (deficiency) of revenues over expenses	\$ 46,415	\$ (20,211)	\$ 2,755	\$ (50,634)	\$ 1,348,894	\$ (97,394)	\$ 17,645	\$ (333,473)	\$ 913,997
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	23,859	-	-	-	-	24,306	809,857	858,022
(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	1,502	-	-	14,012	-	-	-	-	15,514
Accounts receivable, other	(13,692)	(68)	(37,757)	2,053	(11,682)	(72,534)	(1,560)	(1)	(135,241)
Prepaid expenses and other assets	(22,443)	-	-	65,540	-	(3,261)	-	-	39,836
Other	195	6,317	(846)	2,212	8,764	-	906	-	17,548
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	61,903	-	-	(94,478)	-	2,992	-	-	(29,583)
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	30,786	-	-	206,888	-	-	-	-	237,674
Deferred revenue	152,167	-	-	636,207	-	3,470	-	-	791,844
Net cash from (used for) operating activities	256,833	9,897	(35,848)	781,800	1,345,976	(166,727)	39,680	482,911	2,714,522
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	3,000	-	3,000
Purchases of property and equipment	-	(37,899)	-	-	-	-	(38,530)	(482,910)	(559,339)
Net cash from (used for) investing activities	-	(37,899)	-	-	-	-	(35,530)	(482,910)	(556,339)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(165,258)	37,899	(60,513)	228,233	(88,648)	51,290	(3,000)	-	3
Net cash from (used for) financing activities	(165,258)	37,899	(60,513)	228,233	(88,648)	51,290	(3,000)	-	3
Net change in cash, cash equivalents, and restricted cash	91,575	9,897	(96,361)	1,010,033	1,257,328	(115,437)	1,150	0	2,158,185
Cash, cash equivalents, and restricted cash, beginning of year	3,701,211	543,033	5,410,992	5,859,180	4,101,813	132,899	197,712	-	19,946,840
Cash, cash equivalents, and restricted cash, end of year	\$ 3,792,786	\$ 552,930	\$ 5,314,631	\$ 6,869,213	\$ 5,359,141	\$ 17,462	\$ 198,862	\$ 0	\$ 22,105,025

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

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Homeowner assessments	\$ 170,339	\$ 166,235	\$ 4,104	2%		\$ 509,792	\$ 498,704	\$ 11,088	2%	
Homeowner fees	57,592	61,465	(3,873)	(6%)		213,626	198,380	15,246	8%	
Recreation programs	-	-	-			-	-	-		
Facility operations	-	-	-			-	-	-		
Community events	57,267	61,150	(3,883)	(6%)		103,123	101,900	1,223	1%	
Interest	10,050	14,179	(4,129)	(29%)		31,949	45,280	(13,331)	(29%)	
Other revenue	24,063	23,475	588	3%		62,080	64,925	(2,845)	(4%)	
Total revenues	319,312	326,504	(7,192)	(2%)		920,570	909,189	11,381	1%	
Expenses										
Salaries	143,978	136,850	(7,128)	(5%)		414,484	393,975	(20,509)	(5%)	
Employee benefits	46,780	36,397	(10,383)	(29%)		138,270	109,161	(29,109)	(27%)	A
Depreciation Expense	-	-	-			-	-	-		
Facility operations	1,011	1,856	845	46%		2,985	7,069	4,084	58%	
Program	20	-	(20)			20	-	(20)		
Occupancy	6,330	5,592	(739)	(13%)		18,234	17,076	(1,158)	(7%)	
Information Technology Expenses	16,545	16,236	(309)	(2%)		47,759	49,708	1,950	4%	
General & Administrative	27,826	24,700	(3,126)	(13%)		86,971	62,989	(23,982)	(38%)	B
Insurance	5,961	5,895	(67)	(1%)		17,884	17,685	(200)	(1%)	
Professional services	24,365	29,656	5,290	18%		56,339	83,967	27,627	33%	C
Communications and marketing	10,966	9,770	(1,197)	(12%)		37,874	37,141	(732)	(2%)	
Community events	24,627	28,060	3,433	12%		52,889	59,955	7,066	12%	
Interest	-	-	-			-	-	-		
Other operating expenses	176	135	(41)	(31%)		446	405	(41)	(10%)	
Total expenses	308,587	295,147	(13,440)	(5%)		874,155	839,132	(35,024)	(4%)	
(Gains) / Losses	-	-	-			-	-	-		
Excess (deficiency) of revenues over expenses	10,725	31,357	(20,632)	(66%)		46,415	70,057	(23,643)	(34%)	
Transfers										
Transfers to Backcountry Fund	-	-	-			-	-	-		
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers In / (Out)	-	-	-			-	-	-		
Net revenues (expenses)	\$ 10,725	\$ 31,357	\$ (20,632)	(66%)		\$ 46,415	\$ 70,057	\$ (23,643)	(34%)	

Variance materiality = \$20k and 10%

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

Variance Discussion - MTD Actual vs. Budget

No items met scope

Variance Discussion - YTD Actual vs. Budget

- A -** Employee benefits expense exceeds budget primarily due to higher medical insurance costs (\$17K) and retirement plan expenses (\$7K). Payroll taxes and employee development expenses were also higher than anticipated.
- B -** General and Administrative expenses exceed budget due to higher credit card and ACH transaction fees (\$30K), offset by lower election expenses (\$7k). Credit card fees are partially offset by \$17K of credit card fee revenue included in Homeowner fees.
- C -** Professional services are favorable to budget due to lower legal and consulting fees (\$22K) and lower website maintenance fees (\$6K).

Administrative Fund Community Events
For the Three Months Ending March 31, 2025

	Revenue	Expense	Profit/(Loss)
Beer Festival	-	-	-
Beer Festival donation	-	-	-
Cans Festival	-	-	-
Coffee with a Cop	-	-	-
Cold Cases and Cocktails	13,497	(1,828)	11,669
Doggie Splash	-	-	-
Easter Egg Hunt	-	(204)	(204)
Fall Craft Show	-	-	-
Farmers Market	-	-	-
Father Daughter Sweetheart Ball	25,898	(19,800)	6,098
Garage Sale	-	-	-
General	-	(900)	(900)
Golf Tournament	-	(105)	(105)
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	(22,018)	16,444
Recycling Events	-	-	-
Spirit Tastings	-	-	-
Spring Bazaar	16,350	(1,112)	15,238
Super Hero Party	-	(282)	(282)
Tacos and Tequila	-	(372)	(372)
	103,123	(52,889)	50,234

Community Relations & Marketing

2025 BUDGET - COMMUNITY EVENTS

	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Jul Budget	Aug Budget	Sep Budget	Oct Budget	Nov Budget	Dec Budget	Total Budget
4400 - Community Events Revenue													
Beer Festival	-	-	-	-	-	77,750	-	-	-	-	-	-	77,750
Cold Cases and Cocktails	-	9,000	-	-	-	-	-	-	-	9,000	-	-	18,000
Doggie Splash	-	-	-	-	-	-	-	-	3,880	-	-	-	3,880
Easter Egg Hunt	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
Fall Craft Show	-	-	-	-	-	-	-	-	15,500	-	-	-	15,500
Farmers Market	-	-	-	3,500	-	-	-	-	3,500	-	-	-	7,000
Father Daughter Sweetheart Ball	-	24,500	-	-	-	-	-	-	-	-	-	-	24,500
Golf Tournament	-	-	-	-	-	42,600	-	-	-	-	-	-	42,600
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	17,000	17,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	13,500	-	13,500
July 4th Parade	-	-	-	-	-	-	2,000	-	-	-	-	-	2,000
Miscellaneous Pop Up Events	2,150	-	2,150	-	-	-	-	-	-	-	2,150	-	6,450
Oaked & Smoked	-	-	-	-	-	-	-	-	-	22,000	-	-	22,000
Princess Teas	5,100	-	-	-	-	-	-	-	-	5,100	-	-	10,200
Race Series	-	-	45,000	-	25,000	15,000	50,000	20,000	30,000	-	55,000	-	240,000
Spring Bazaar	-	-	14,000	-	-	-	-	-	-	-	-	-	14,000
Super Hero Party	-	-	-	5,100	-	-	-	-	-	-	-	-	5,100
Tacos and Tequila	-	-	-	-	8,800	-	-	-	-	-	-	-	8,800
	7,250	33,500	61,150	9,600	33,800	135,350	52,000	20,000	52,880	36,100	70,650	17,000	529,280
5100 - Community Events Expense													
Beer Festival	-	-	-	-	-	77,500	-	-	-	-	-	-	77,500
Cans Festival	-	-	-	-	-	-	-	-	-	-	-	-	-
Coffee with a Cop	-	150	-	-	-	-	-	150	-	-	-	-	300
Cold Cases and Cocktails	-	1,650	-	-	-	-	-	-	-	1,650	-	-	3,300
Colorados Most Haunted	-	-	-	-	-	-	-	-	-	-	-	-	-
Doggie Splash	-	-	-	-	-	-	-	-	140	-	-	-	140
Easter Egg Hunt	-	-	-	5,200	-	-	-	-	-	-	-	-	5,200
Fall Craft Show	-	-	-	-	-	-	-	-	150	-	-	-	150
Farmers Market	-	-	500	-	-	-	-	-	-	-	-	-	500
Father Daughter Sweetheart Ball	-	21,135	-	-	-	-	-	-	-	-	-	-	21,135
Garage Sale	-	-	-	-	250	-	-	-	-	-	-	-	250
General	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Golf Tournament	-	-	-	-	-	42,100	-	-	-	-	-	-	42,100
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	22,000	22,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	250	-	250
July 4th Fireworks	-	-	-	-	-	-	22,000	-	-	-	-	-	22,000
July 4th Parade	-	-	-	-	-	-	20,000	-	-	-	-	-	20,000
Miscellaneous Pop Up Events	1,810	-	1,810	-	-	-	-	-	-	-	1,810	-	5,430
Oaked & Smoked	-	-	-	-	-	-	-	-	-	12,600	-	-	12,600
Princess Teas	2,150	-	-	-	-	-	-	-	-	2,150	-	-	4,300
Race Series	2,000	2,000	25,000	2,000	19,000	17,000	31,000	10,500	28,000	2,000	32,000	1,000	171,500
Spring Bazaar	-	-	250	-	-	-	-	-	-	-	-	-	250
Super Hero Party	-	-	-	2,150	-	-	-	-	-	-	-	-	2,150
Tacos and Tequila	-	-	-	-	6,100	-	-	-	-	-	-	-	6,100
	6,460	25,435	28,060	9,850	25,850	137,100	73,500	11,150	28,790	18,900	34,560	23,500	423,155
Net Income	790	8,065	33,090	(250)	7,950	(1,750)	(21,500)	8,850	24,090	17,200	36,090	(6,500)	106,125

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

	Current Month					Year To Date			
	Actual	Budget	Variance			Actual	Budget	Variance	
			\$	%				\$	%
Revenues									
Homeowner assessments	\$ 1,581,605	\$ 1,578,417	\$ 3,188	0%		\$ 4,740,797	\$ 4,735,250	\$ 5,547	0%
Homeowner fees	-	-	-			-	-	-	
Recreation programs	604,107	602,062	2,045	0%		1,763,429	1,756,506	6,923	0%
Facility operations	93,959	95,815	(1,856)	(2%)		344,071	345,824	(1,753)	(1%)
Community events	-	-	-			-	-	-	
Interest	21,914	16,695	5,219	31%		56,549	53,317	3,232	6%
Other revenue	9	15	(6)	(38%)		32,775	31,045	1,730	6%
Total revenues	2,301,594	2,293,003	8,591	0%		6,937,620	6,921,941	15,679	0%
Expenses									
Salaries	945,510	927,018	(18,492)	(2%)		2,761,183	2,714,429	(46,754)	(2%)
Employee benefits	265,418	238,625	(26,793)	(11%)	A	784,516	733,596	(50,920)	(7%)
Depreciation Expense	-	-	-			-	-	-	
Facility operations	78,206	105,031	26,825	26%	B	315,279	332,246	16,967	5%
Program	79,410	86,858	7,448	9%		232,746	243,514	10,768	4%
Occupancy	127,767	110,868	(16,899)	(15%)		382,016	355,244	(26,772)	(8%)
Information Technology Expenses	52,101	55,549	3,447	6%		157,145	166,646	9,501	6%
General & Administrative	36,690	40,543	3,854	10%		117,764	115,687	(2,076)	(2%)
Insurance	41,411	41,430	19	0%		124,234	124,290	56	0%
Professional services	14,614	17,378	2,763	16%		53,359	52,133	(1,226)	(2%)
Communications and marketing	27,555	19,094	(8,462)	(44%)		92,455	74,364	(18,091)	(24%)
Community events	-	-	-			-	-	-	
Interest	-	-	-			-	-	-	
Other operating expenses	457	445	(12)	(3%)		1,914	1,290	(624)	(48%)
Total expenses	1,669,140	1,642,838	(26,303)	(2%)		5,022,609	4,913,439	(109,170)	(2%)
(Gains) / Losses	-	-	-			-	-	-	
Excess (deficiency) of revenues over expenses	632,454	650,166	(17,712)	(3%)		1,915,011	2,008,502	(93,491)	(5%)
Transfers									
Transfers to Bond Fund	-	-	-	100%		606	-	606	100%
Transfers to Backcountry Fund	(50,000)	(50,000)	-	0%		(150,000)	(150,000)	-	0%
Transfers for Capital Equipment	-	-	-			-	-	-	
Transfers for Reserves	(605,417)	(605,417)	(0)	0%		(1,816,250)	(1,816,250)	(0)	0%
Total transfers In / (Out)	(655,417)	(655,417)	(0)	0%		(1,965,644)	(1,966,250)	606	0%
Net revenues (expenses)	\$ (22,963)	\$ (5,251)	\$ (17,712)	337%		\$ (50,633)	\$ 42,252	\$ (92,885)	(220%)

Variance materiality = \$25k and 10%

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

Variance Discussion - MTD Actual vs. Budget

- A -** Employee benefits expense exceeds budget due to higher medical insurance costs (\$16K), vacation expense (\$5K), and employee development expenses (\$6K).
- B -** Facility operations expenses are favorable to budget primarily due to lower snow removal (\$16K) and landscaping (\$11K) costs. Annual plantings will occur in April.

Variance Discussion - YTD Actual vs. Budget

No items met scope

HRCa Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2025

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Recreation programs	\$ 43,705	\$ 39,850	\$ 3,855	10%		\$ 100,150	\$ 107,750	\$ (7,600)	(7%)	
Facility operations	2,715	1,591	1,124	71%		4,274	4,773	(499)	(10%)	
Interest	-	-	-			-	-	-		
Other revenue	16,875	20,990	(4,115)	(20%)		50,625	54,470	(3,845)	(7%)	
Total revenues	63,295	62,431	864	1%		155,049	166,993	(11,944)	(7%)	
Expenses										
Salaries	89,905	93,206	3,302	4%		252,626	270,730	18,105	7%	
Employee benefits	21,133	25,820	4,687	18%		57,822	78,153	20,331	26%	A
Facility operations	6,174	8,850	2,676	30%		25,416	29,800	4,384	15%	
Program	13,229	13,344	115	1%		54,731	61,120	6,389	10%	
General & Administrative	851	315	(536)	(170%)		1,895	1,695	(200)	(12%)	
Insurance	2,967	3,656	689	19%		9,953	10,968	1,015	9%	
Other operating expenses	-	50	50	100%		-	100	100	100%	
Total expenses	134,259	145,241	10,982	8%		402,442	452,566	50,124	11%	
Excess (deficiency) of revenues over expenses	(70,964)	(82,810)	11,846	(14%)		(247,393)	(285,573)	38,179	(13%)	
Transfers										
Transfers to Backcountry Fund	50,000	50,000	-	0%		150,000	150,000	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers In / (Out)	50,000	50,000	-	0%		150,000	150,000	-	0%	
Net revenues (expenses)	\$ (20,964)	\$ (32,810)	\$ 11,846	(36%)		\$ (97,393)	\$ (135,573)	\$ 38,179	(28%)	

Variance materiality = \$10k and 10%

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.

HRCA
Statement of Revenues and Expenses
March 31, 2025

	Current Month Actuals				Current Month Budget				Current Month Variance				Month to Date % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
Revenues																
Homeowner assessments	170,339	1,581,605	-	1,751,944	166,235	1,578,417	-	1,744,651	4,104	3,188	-	7,292	2%	0%		0%
Homeowner fees	57,592	-	-	57,592	61,465	-	-	61,465	(3,873)	-	-	(3,873)	-6%			-6%
Recreation programs	-	604,107	43,705	647,812	-	602,062	39,850	641,912	-	2,045	3,855	5,900			10%	1%
Facility operations	-	93,959	2,715	96,674	-	95,815	1,591	97,406	-	(1,856)	1,124	(732)		-2%	71%	-1%
Community events	57,267	-	-	57,267	61,150	-	-	61,150	(3,883)	-	-	(3,883)	-6%			-6%
Interest	10,050	21,914	-	31,964	14,179	16,695	-	30,874	(4,129)	5,219	-	1,090	-29%	31%		4%
Other revenue	24,063	9	16,875	40,948	23,475	15	20,990	44,480	588	(6)	(4,115)	(3,533)	3%	-38%	-20%	-8%
Total revenues	319,312	2,301,594	63,295	2,684,201	326,504	2,293,003	62,431	2,681,938	(7,192)	8,591	864	2,263	-2%	0%	1%	0%
Expenses																
Salaries	143,978	945,510	89,905	1,179,393	136,850	927,018	93,206	1,157,075	(7,128)	(18,492)	3,302	(22,318)	-5%	-2%	4%	-2%
Employee benefits	46,780	265,418	21,133	333,331	36,397	238,625	25,820	300,842	(10,383)	(26,793)	4,687	(32,489)	-29%	-11%	18%	-11%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	1,011	78,206	6,174	85,392	1,856	105,031	8,850	115,737	845	26,825	2,676	30,346	46%	26%	30%	26%
Program	20	79,410	13,229	92,659	-	86,858	13,344	100,202	(20)	7,448	115	7,542		9%	1%	8%
Occupancy	6,330	127,767	-	134,097	5,592	110,868	-	116,460	(739)	(16,899)	-	(17,637)	-13%	-15%		-15%
Information Technology Expenses	16,545	52,101	-	68,646	16,236	55,549	-	71,785	(309)	3,447	-	3,139	-2%	6%		4%
General & Administrative	27,826	36,690	851	65,367	24,700	40,543	315	65,558	(3,126)	3,854	(536)	191	-13%	10%	-170%	0%
Insurance	5,961	41,411	2,967	50,339	5,895	41,430	3,656	50,981	(67)	19	689	641	-1%	0%	19%	1%
Professional services	24,365	14,614	-	38,980	29,656	17,378	-	47,033	5,290	2,763	-	8,053	18%	16%		17%
Communications and marketing	10,966	27,555	-	38,522	9,770	19,094	-	28,863	(1,197)	(8,462)	-	(9,659)	-12%	-44%		-33%
Community events	24,627	-	-	24,627	28,060	-	-	28,060	3,433	-	-	3,433	12%			12%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	176	457	-	633	135	445	50	630	(41)	(12)	50	(3)	-31%	-3%	100%	-1%
Total expenses	308,587	1,669,140	134,259	2,111,986	295,147	1,642,838	145,241	2,083,226	(13,440)	(26,303)	10,982	(28,761)	-5%	-2%	8%	-1%
Transfers																
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers to Backcountry Fund	-	(50,000)	50,000	-	-	(50,000)	50,000	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(605,417)	-	(605,417)	-	(605,417)	-	(605,417)	-	(0)	-	(0)		0%		0%
Total Transfers In / (Out)	-	(655,417)	50,000	(605,417)	-	(655,417)	50,000	(605,417)	-	(0)	-	(0)		0%	0%	0%
Net revenue (expense)	10,725	(22,963)	(20,964)	(33,202)	31,357	(5,251)	(32,810)	(6,704)	(20,632)	(17,712)	11,846	(26,498)	-66%	337%	-36%	395%

HRCA
Statement of Revenues and Expenses
For the Three Months Ending March 31, 2025

	YTD Actuals				YTD Budget				YTD Variance				YTD % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
Revenues																
Homeowner assessments	509,792	4,740,797	-	5,250,589	498,704	4,735,250	-	5,233,954	11,088	5,547	-	16,635	2%	0%		0%
Homeowner fees	213,626	-	-	213,626	198,380	-	-	198,380	15,246	-	-	15,246	8%			8%
Recreation programs	-	1,763,429	100,150	1,863,578	-	1,756,506	107,750	1,864,256	-	6,923	(7,600)	(677)		0%	-7%	0%
Facility operations	-	344,071	4,274	348,344	-	345,824	4,773	350,597	-	(1,753)	(499)	(2,253)		-1%	-10%	-1%
Community events	103,123	-	-	103,123	101,900	-	-	101,900	1,223	-	-	1,223	1%			1%
Interest	31,949	56,549	-	88,498	45,280	53,317	-	98,597	(13,331)	3,232	-	(10,099)	-29%	6%		-10%
Other revenue	62,080	32,775	50,625	145,480	64,925	31,045	54,470	150,440	(2,845)	1,730	(3,845)	(4,960)	-4%	6%	-7%	-3%
Total revenues	920,570	6,937,620	155,049	8,013,239	909,189	6,921,941	166,993	7,998,123	11,381	15,679	(11,944)	15,116	1%	0%	-7%	0%
Expenses																
Salaries	414,484	2,761,183	252,626	3,428,293	393,975	2,714,429	270,730	3,379,134	(20,509)	(46,754)	18,105	(49,158)	-5%	-2%	7%	-1%
Employee benefits	138,270	784,516	57,822	980,609	109,161	733,596	78,153	920,910	(29,109)	(50,920)	20,331	(59,698)	-27%	-7%	26%	-6%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	2,985	315,279	25,416	343,680	7,069	332,246	29,800	369,115	4,084	16,967	4,384	25,436	58%	5%	15%	7%
Program	20	232,746	54,731	287,496	-	243,514	61,120	304,634	(20)	10,768	6,389	17,137		4%	10%	6%
Occupancy	18,234	382,016	-	400,250	17,076	355,244	-	372,320	(1,158)	(26,772)	-	(27,930)	-7%	-8%		-8%
Information Technology Expenses	47,759	157,145	-	204,903	49,708	166,646	-	216,354	1,950	9,501	-	11,451	4%	6%		5%
General & Administrative	86,971	117,764	1,895	206,630	62,989	115,687	1,695	180,371	(23,982)	(2,076)	(200)	(26,258)	-38%	-2%	-12%	-15%
Insurance	17,884	124,234	9,953	152,070	17,685	124,290	10,968	152,943	(200)	56	1,015	872	-1%	0%	9%	1%
Professional services	56,339	53,359	-	109,698	83,967	52,133	-	136,099	27,627	(1,226)	-	26,401	33%	-2%		19%
Communications and marketing	37,874	92,455	-	130,329	37,141	74,364	-	111,506	(732)	(18,091)	-	(18,823)	-2%	-24%		-17%
Community events	52,889	-	-	52,889	59,955	-	-	59,955	7,066	-	-	7,066	12%			12%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	446	1,914	-	2,360	405	1,290	100	1,795	(41)	(624)	100	(565)	-10%	-48%	100%	-32%
Total expenses	874,155	5,022,609	402,442	6,299,206	839,132	4,913,439	452,566	6,205,136	(35,024)	(109,170)	50,124	(94,070)	-4%	-2%	11%	-2%
Transfers																
Transfers to Bond Fund	-	606	-	606	-	-	-	-	-	606	-	606				
Transfers to Backcountry Fund	-	(150,000)	150,000	-	-	(150,000)	150,000	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(1,816,250)	-	(1,816,250)	-	(1,816,250)	-	(1,816,250)	-	(0)	-	(0)		0%		0%
Total Transfers In / (Out)	-	(1,965,644)	150,000	(1,815,644)	-	(1,966,250)	150,000	(1,816,250)	-	606	-	606		0%	0%	0%
Net revenue (expense)	46,415	(50,633)	(97,393)	(101,611)	70,057	42,252	(135,573)	(23,263)	(23,643)	(92,885)	38,179	(78,348)	-34%	-220%	-28%	337%