



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

June 30, 2025

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments	\$ 1,016,992	\$ -	\$ -	\$ 9,478,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,495,449
Homeowner fees	532,380	-	-	-	-	-	-	-	-	532,380
Recreation programs	-	-	-	3,598,147	-	544,660	-	-	-	4,142,807
Facility operations	-	-	-	649,224	-	8,547	-	-	(33,000)	624,771
Community events	266,840	-	-	-	-	-	-	-	-	266,840
Interest	79,801	7,523	124,025	135,684	96,868	-	3,446	606	-	447,953
Other revenue	132,720	-	-	34,808	-	101,250	-	-	-	268,778
Total revenues	2,028,733	7,523	124,025	13,896,320	96,868	654,457	3,446	606	(33,000)	16,778,978
Expenses										
Salaries	852,117	-	-	5,907,964	-	610,949	-	-	-	7,371,030
Employee benefits	290,016	-	-	1,588,663	-	122,331	-	-	-	2,001,010
Depreciation Expense	-	54,514	-	-	-	-	47,655	1,621,027	-	1,723,196
Facility operations	10,074	-	-	704,713	112,094	62,639	4,158	3,478	-	897,156
Program	-	-	-	534,761	-	98,581	1,547	-	-	634,889
Occupancy	35,985	-	-	760,748	-	-	-	-	(33,000)	763,733
Information Technology Expenses	96,345	-	-	315,778	-	100	-	-	-	412,223
General & Administrative	170,401	-	-	234,714	-	3,286	-	-	-	408,401
Insurance	38,535	-	-	257,832	-	18,853	-	-	-	315,220
Professional services	130,097	-	46,518	97,486	-	-	-	-	-	274,101
Communications and marketing	88,028	-	-	191,706	-	-	-	-	-	279,734
Community events	286,749	-	-	1,000	-	-	-	-	-	287,749
Other operating expenses	966	24	-	22,330	-	19	-	-	-	23,339
Total expenses	1,999,313	54,538	46,518	10,617,695	112,094	916,758	53,360	1,624,505	(33,000)	15,391,781
(Gains) / Losses	-	-	-	-	-	-	(1,617)	11,511	-	9,894
Excess (deficiency) of revenues over expense	29,420	(47,015)	77,507	3,278,625	(15,226)	(262,301)	(48,297)	(1,635,410)	-	1,377,303
Transfers										
Transfers to Bond Fund	-	-	-	606	-	-	-	(606)	-	-
Transfers to Backcountry Fund	-	-	-	(300,000)	-	300,000	-	-	-	-
Transfers for Reserves	-	-	(63,102)	(3,632,500)	148,675	-	63,102	3,483,825	-	-
Total transfers (Out) / In	-	-	(63,102)	(3,931,894)	148,675	300,000	63,102	3,483,219	-	-
Net revenues (expenses)	\$ 29,420	\$ (47,015)	\$ 14,405	\$ (653,269)	\$ 133,449	\$ 37,699	\$ 14,805	\$ 1,847,809	\$ -	\$ 1,377,303

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE			
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 905,844	\$ -	\$ -	\$ 1,074,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,980,289
1002 - Wells Fargo Payroll Checking	23,971	-	-	-	-	-	-	-	-	23,971
1003 - Wells Fargo Rec Operating Checking	-	-	-	(79,295)	-	-	-	-	-	(79,295)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	62,926	-	-	-	62,926
1005 - Wells Fargo Admin Operating Checking	270,666	-	-	-	-	-	-	-	-	270,666
Wells Fargo Checking, Payroll and Sweep	1,200,481	-	-	995,150	-	62,926	-	-	-	2,258,557
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	2,123,914	-	-	-	-	2,123,914
1024 - Morgan Stanley OSCA	-	-	5,407,910	-	-	-	-	-	-	5,407,910
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	3,081,900	-	-	-	-	3,081,900
1050 - Morgan Stanley Admin Op	3,512,018	-	-	-	-	-	-	-	-	3,512,018
1051 - Morgan Stanley Rec Op	-	-	-	5,013,106	-	-	-	-	-	5,013,106
Morgan Stanley	3,512,018	-	5,407,910	5,013,106	5,205,814	-	-	-	-	19,138,848
1028 - RBC Wealth Mgmt Admin Reserve MM	-	556,174	-	-	-	-	-	-	-	556,174
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	203,287	-	-	203,287
RBC Wealth Management	-	556,174	-	-	-	-	203,287	-	-	759,461
Cash on Hand	992	-	-	3,437	-	-	-	-	-	4,429
Total Cash & Equivalents	4,713,491	556,174	5,407,910	6,011,693	5,205,814	62,926	203,287	-	-	22,161,295
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	25,014	-	-	252,292	-	-	-	-	-	277,306
1105 - Allowance for Doubtful Accounts	(6,791)	-	-	(27,050)	-	-	-	-	-	(33,841)
1180 - AR- Covenants & Legal	131,912	-	-	-	-	-	-	-	-	131,912
2102 - Unearned CIS Fines & Fees	(109,059)	-	-	-	-	-	-	-	-	(109,059)
1191 - Accrued Interest Receivable	9,557	1,175	28,604	14,082	4,737	-	310	-	-	58,465
1195 - Miscellaneous Receivable	95,981	-	-	13,697	-	94,944	-	-	-	204,622
1196 - Misc Rec – PM Shared Credit	-	-	-	27,613	-	-	-	-	-	27,613
1200 - Prepaid Expense	68,603	-	-	236,129	-	9,780	-	-	-	314,512
1205 - Prepaid Insurance	14,319	-	-	95,148	-	5,934	-	-	-	115,401
1225 - Undeposited Funds	670	-	-	-	-	-	-	-	-	670
1250 - Interfund Receivable	139,431	-	2,219	2,209,228	-	30,085	897	-	(2,381,860)	-
1260 - Intercompany Receivable 501c3	91,299	-	-	12,426	4,720	19,825	-	-	-	128,270
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Accounts Receivable and Other Assets	460,936	1,175	30,823	2,833,565	9,457	160,568	1,207	-	(2,381,860)	1,115,871
Fixed Assets										
Fixed Assets - Cost	-	854,639	-	-	-	-	1,575,564	84,674,394	-	87,104,597
Fixed Assets - Accumulated Depreciation	-	(495,193)	-	-	-	-	(1,113,393)	(47,469,983)	-	(49,078,569)
Total Fixed Assets	-	359,446	-	-	-	-	462,171	37,204,411	-	38,026,028
Total ASSETS	\$ 5,174,427	\$ 916,795	\$ 5,438,733	\$ 8,845,258	\$ 5,215,271	\$ 223,494	\$ 666,665	\$ 37,204,411	\$ (2,381,860)	\$ 61,303,194

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	89,129	-	-	1,315,365	-	21,614	-	-	-	1,426,108
2005 - Accrued Expenses	55,594	24	-	212,591	-	71,674	1,132	-	-	341,015
2006 - Accrued AP - PM Shared Credit	-	-	-	-	-	-	-	-	-	-
2007 - FAMLI Payable	-	-	-	1,778	-	-	-	-	-	1,778
2009 - Colorado Payback	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	-	-	-
2020 - Sales Taxes Payable - State	-	-	-	333	-	-	-	-	-	333
2045 - Accrued Payroll & Vacation Expense	135,588	-	-	966,972	-	111,994	-	-	-	1,214,554
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	223,613	-	-	2,261,313	-	-	-	-	-	2,484,926
2101 - Deferred Assessments	44,462	-	-	155	-	-	-	-	-	44,617
2105 - Unearned Program & Facilities Revenue	62,875	-	-	1,523,363	-	-	-	-	-	1,586,238
2110 - Unearned Other Revenue	-	-	-	9,308	-	8,547	-	-	-	17,855
2250 - Interfund Payable	968,755	87,726	55,919	3,986	1,261,921	-	3,552	-	(2,381,860)	(1)
2260 - Intercompany Payable 501c3	37,397	-	-	14,622	-	-	-	-	-	52,019
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,610,178	87,750	55,919	6,309,786	1,261,921	213,829	4,684	-	(2,381,860)	7,162,207
Equity										
Retained Earnings	3,528,287	1,017,691	5,370,472	3,169,254	3,793,496	(28,034)	665,688	35,356,602	-	52,873,456
3030 - Other Comprehensive Income	6,542	(141,631)	(2,063)	19,487	26,405	-	(18,512)	-	-	(109,772)
Net Income	29,420	(47,015)	14,405	(653,269)	133,449	37,699	14,805	1,847,809	-	1,377,303
Total Equity (Fund Balance)	3,564,249	829,045	5,382,814	2,535,472	3,953,350	9,665	661,981	37,204,411	-	54,140,987
Total LIABILITIES & EQUITY	\$ 5,174,427	\$ 916,795	\$ 5,438,733	\$ 8,845,258	\$ 5,215,271	\$ 223,494	\$ 666,665	\$ 37,204,411	\$ (2,381,860)	\$ 61,303,194

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Six Months Ending June 30, 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	\$ 29,420	\$ (47,015)	\$ 14,405	\$ (653,269)	\$ 133,449	\$ 37,699	\$ 14,805	\$ 1,847,809	\$ 1,377,303
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	54,514	-	-	-	-	47,655	1,621,027	1,723,196
(Gain) loss on asset disposal	-	-	-	-	-	-	(1,617)	11,511	9,894
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	7,002	-	-	57,324	-	-	-	-	64,326
Accounts receivable, other	(19,896)	1,974	415	191,331	7,606	(98,842)	1,537	(1)	84,124
Prepaid expenses and other assets	(19,155)	-	-	137,758	-	3,093	-	-	121,696
Other	(8,836)	3,644	(7,532)	(19,289)	6,463	-	592	-	(24,958)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	182,513	-	-	1,400,120	-	83,139	1,132	-	1,666,904
Accrued payroll and related items	-	24	-	-	-	-	-	-	24
Assessments paid in advance	45,018	-	-	327,132	-	-	-	-	372,150
Deferred revenue	90,997	-	-	317,500	-	(803)	-	-	407,694
Net cash from (used for) operating activities	307,063	13,141	7,288	1,758,607	147,518	24,286	64,104	3,480,346	5,802,353
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	3,000	-	3,000
Purchases of property and equipment	-	(49,921)	-	-	-	-	(60,632)	(3,480,346)	(3,590,899)
Net cash from (used for) investing activities	-	(49,921)	-	-	-	-	(57,632)	(3,480,346)	(3,587,899)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	705,217	49,921	(10,370)	(1,606,094)	956,483	(94,259)	(897)	-	1
Net cash from (used for) financing activities	705,217	49,921	(10,370)	(1,606,094)	956,483	(94,259)	(897)	-	1
Net change in cash, cash equivalents, and restricted cash	1,012,280	13,141	(3,082)	152,513	1,104,001	(69,973)	5,575	0	2,214,455
Cash, cash equivalents, and restricted cash, beginning of year	3,701,211	543,033	5,410,992	5,859,180	4,101,813	132,899	197,712	-	19,946,840
Cash, cash equivalents, and restricted cash, end of year	\$ 4,713,491	\$ 556,174	\$ 5,407,910	\$ 6,011,693	\$ 5,205,814	\$ 62,926	\$ 203,287	\$ 0	\$ 22,161,295

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2025

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 169,923	\$ 166,235	\$ 3,688	2%	\$ 1,016,992	\$ 997,408	\$ 19,584	2%
Homeowner fees	94,990	78,555	16,435	21%	532,380	453,070	79,310	18% A
Recreation programs	-	-	-		-	-	-	
Community events	64,372	57,600	6,772	12%	266,840	280,650	(13,810)	(5%)
Interest	13,465	13,264	201	2%	79,801	85,987	(6,186)	(7%)
Other revenue	23,697	23,475	222	1%	132,720	135,350	(2,630)	(2%)
Total revenues	366,446	339,129	27,318	8%	2,028,734	1,952,465	76,269	4%
Expenses								
Salaries	146,082	158,693	12,611	8%	852,117	833,483	(18,634)	(2%)
Employee benefits	48,776	39,516	(9,260)	(23%)	290,016	223,471	(66,545)	(30%) B
Depreciation Expense	-	-	-		-	-	-	
Facility operations	4,302	1,856	(2,446)	(132%)	10,074	12,939	2,865	22%
Program	-	-	-		-	-	-	
Occupancy	6,155	5,653	(502)	(9%)	35,985	33,931	(2,054)	(6%)
Information Technology Expenses	12,544	16,236	3,692	23%	96,345	103,960	7,615	7%
General & Administrative	26,518	17,770	(8,748)	(49%)	170,401	121,884	(48,517)	(40%) C
Insurance	6,186	5,895	(291)	(5%)	38,535	35,369	(3,166)	(9%)
Professional services	30,039	27,156	(2,884)	(11%)	130,097	173,433	43,336	25% D
Communications and marketing	15,814	10,832	(4,982)	(46%)	88,028	72,183	(15,846)	(22%)
Community events	134,188	139,600	5,412	4%	286,749	312,755	26,006	8%
Interest	-	-	-		-	-	-	
Other operating expenses	160	135	(25)	(18%)	966	810	(157)	(19%)
Total expenses	430,765	423,342	(7,422)	(2%)	1,999,314	1,924,218	(75,096)	(4%)
(Gains) / Losses	-	-	-		-	-	-	
Excess (deficiency) of revenues over expenses	(64,318)	(84,214)	19,895	(24%)	29,419	28,246	1,173	4%
Transfers								
Transfers to Backcountry Fund	-	-	-		-	-	-	
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
Total transfers In / (Out)	-	-	-		-	-	-	
Net revenues (expenses)	\$ (64,318)	\$ (84,214)	\$ 19,895	(24%)	\$ 29,419	\$ 28,246	\$ 1,173	4%

Variance materiality = \$20k and 10%

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

Variance Discussion - MTD Actual vs. Budget

No items met scope

Variance Discussion - YTD Actual vs. Budget

- A -** Homeowner Fee revenue is ahead of budget due to higher status letter/transfer fees (\$53K), credit card fees (\$34K), and late fees (\$26K); offset by lower legal fees charged for collection of delinquent assessments (\$31K).
- B -** Employee benefits expense exceeds budget primarily due to higher than anticipated medical/dental/life insurance costs (\$34K), retirement plan expenses (\$17K), vacation accrual expense (\$10K), and employee development costs (\$5K).
- C -** General and Administrative expenses exceed budget primarily due to higher credit card and ACH transaction fees (\$50K). Note that credit card fees are partially offset by \$34K of credit card fee income included in Homeowner Fees revenue.
- D -** Professional services are favorable to budget due to lower legal (\$26K) and consulting fees (\$17K). The community survey will probably not be completed in 2025.

**Administrative Fund Community Events
For the Six Months Ending June 30, 2025**

	Revenue	Expense	Profit/(Loss)
Beer Festival	68,272	(34,883)	33,389
Beer Festival donation	-	(35,000)	(35,000)
Cans Festival	-	-	-
Coffee with a Cop	-	(26)	(26)
Cold Cases and Cocktails	13,497	(1,828)	11,669
Doggie Splash	-	-	-
Easter Egg Hunt	468	(4,471)	(4,004)
Fall Craft Show	-	-	-
Farmers Market	4,286	(1,040)	3,246
Father Daughter Sweetheart Ball	25,898	(19,800)	6,098
Garage Sale	-	(44)	(44)
General	-	(4,780)	(4,780)
Golf Tournament	49,770	(28,213)	21,557
Golf Tournament donation	-	(21,557)	(21,557)
Hometown Holiday Celebration	-	(465)	(465)
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	(51)	(51)
July 4th Parade	-	(863)	(863)
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	68,848	(53,093)	15,755
Recycling Events	-	(65,837)	(65,837)
Spirit Tastings	-	-	-
Spring Bazaar	16,350	(1,112)	15,238
Super Hero Party	1,615	(1,094)	521
Tacos and Tequila	8,921	(6,787)	2,133
	266,840	(286,749)	(19,909)

Community Relations & Marketing

2025 BUDGET - COMMUNITY EVENTS

	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Jul Budget	Aug Budget	Sep Budget	Oct Budget	Nov Budget	Dec Budget	Total Budget
4400 - Community Events Revenue													
Beer Festival	-	-	-	-	77,750	-	-	-	-	-	-	-	77,750
Cold Cases and Cocktails	-	9,000	-	-	-	-	-	-	-	9,000	-	-	18,000
Doggie Splash	-	-	-	-	-	-	-	-	3,880	-	-	-	3,880
Easter Egg Hunt	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
Fall Craft Show	-	-	-	-	-	-	-	-	15,500	-	-	-	15,500
Farmers Market	-	-	-	3,500	-	-	-	-	3,500	-	-	-	7,000
Father Daughter Sweetheart Ball	-	24,500	-	-	-	-	-	-	-	-	-	-	24,500
Golf Tournament	-	-	-	-	-	42,600	-	-	-	-	-	-	42,600
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	17,000	17,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	13,500	-	13,500
July 4th Parade	-	-	-	-	-	-	2,000	-	-	-	-	-	2,000
Miscellaneous Pop Up Events	2,150	-	2,150	-	-	-	-	-	-	-	2,150	-	6,450
Oaked & Smoked	-	-	-	-	-	-	-	-	-	22,000	-	-	22,000
Princess Teas	5,100	-	-	-	-	-	-	-	-	5,100	-	-	10,200
Race Series	-	-	45,000	-	25,000	15,000	50,000	20,000	30,000	-	55,000	-	240,000
Spring Bazaar	-	-	14,000	-	-	-	-	-	-	-	-	-	14,000
Super Hero Party	-	-	-	5,100	-	-	-	-	-	-	-	-	5,100
Tacos and Tequila	-	-	-	-	8,800	-	-	-	-	-	-	-	8,800
	7,250	33,500	61,150	9,600	111,550	57,600	52,000	20,000	52,880	36,100	70,650	17,000	529,280
5100 - Community Events Expense													
Beer Festival	-	-	-	-	77,500	-	-	-	-	-	-	-	77,500
Cans Festival	-	-	-	-	-	-	-	-	-	-	-	-	-
Coffee with a Cop	-	150	-	-	-	-	-	150	-	-	-	-	300
Cold Cases and Cocktails	-	1,650	-	-	-	-	-	-	-	1,650	-	-	3,300
Colorados Most Haunted	-	-	-	-	-	-	-	-	-	-	-	-	-
Doggie Splash	-	-	-	-	-	-	-	-	140	-	-	-	140
Easter Egg Hunt	-	-	-	5,200	-	-	-	-	-	-	-	-	5,200
Fall Craft Show	-	-	-	-	-	-	-	-	150	-	-	-	150
Farmers Market	-	-	500	-	-	-	-	-	-	-	-	-	500
Father Daughter Sweetheart Ball	-	21,135	-	-	-	-	-	-	-	-	-	-	21,135
Garage Sale	-	-	-	-	250	-	-	-	-	-	-	-	250
General	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Golf Tournament	-	-	-	-	-	42,100	-	-	-	-	-	-	42,100
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	22,000	22,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	250	-	250
July 4th Fireworks	-	-	-	-	-	-	22,000	-	-	-	-	-	22,000
July 4th Parade	-	-	-	-	-	-	20,000	-	-	-	-	-	20,000
Miscellaneous Pop Up Events	1,810	-	1,810	-	-	-	-	-	-	-	1,810	-	5,430
Oaked & Smoked	-	-	-	-	-	-	-	-	-	12,600	-	-	12,600
Princess Teas	2,150	-	-	-	-	-	-	-	-	2,150	-	-	4,300
Race Series	2,000	2,000	25,000	2,000	19,000	17,000	31,000	10,500	28,000	2,000	32,000	1,000	171,500
Recycling Events	-	-	-	-	-	80,000	-	-	-	-	-	-	80,000
Spring Bazaar	-	-	250	-	-	-	-	-	-	-	-	-	250
Super Hero Party	-	-	-	2,150	-	-	-	-	-	-	-	-	2,150
Tacos and Tequila	-	-	-	-	6,100	-	-	-	-	-	-	-	6,100
	6,460	25,435	28,060	9,850	103,350	139,600	73,500	11,150	28,790	18,900	34,560	23,500	503,155
Net Income	790	8,065	33,090	(250)	8,200	(82,000)	(21,500)	8,850	24,090	17,200	36,090	(6,500)	26,125

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2025

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Homeowner assessments	\$ 1,578,664	\$ 1,578,417	\$ 247	0%		\$ 9,478,457	\$ 9,470,500	\$ 7,956	0%	
Homeowner fees	-	-	-			-	-	-		
Recreation programs	787,645	760,130	27,515	4%		3,598,147	3,548,299	49,848	1%	
Facility operations	97,554	101,692	(4,138)	(4%)		649,224	667,416	(18,192)	(3%)	
Community events	-	-	-			-	-	-		
Interest	19,149	15,619	3,531	23%		135,684	101,249	34,435	34%	A
Other revenue	2,014	15	1,999	13,328%		34,808	31,090	3,718	12%	
Total revenues	2,485,027	2,455,872	29,154	1%		13,896,320	13,818,554	77,766	1%	
Expenses										
Salaries	1,171,355	1,195,006	23,651	2%		5,907,964	5,915,518	7,554	0%	
Employee benefits	265,819	282,176	16,357	6%		1,588,663	1,530,128	(58,534)	(4%)	
Depreciation Expense	-	-	-			-	-	-		
Facility operations	147,773	96,596	(51,177)	(53%)	A	704,713	652,561	(52,152)	(8%)	
Program	157,823	171,793	13,970	8%		534,761	584,241	49,480	8%	
Occupancy	140,473	133,128	(7,345)	(6%)		760,748	711,668	(49,080)	(7%)	
Information Technology Expenses	46,755	57,169	10,413	18%		315,778	334,912	19,134	6%	
General & Administrative	33,072	41,531	8,460	20%		234,714	244,625	9,912	4%	
Insurance	42,348	41,430	(918)	(2%)		257,832	248,580	(9,252)	(4%)	
Professional services	12,366	17,378	5,012	29%		97,486	104,265	6,779	7%	
Communications and marketing	29,237	19,080	(10,158)	(53%)		191,706	148,264	(43,443)	(29%)	B
Community events	-	-	-			1,000	-	(1,000)		
Interest	-	-	-			-	-	-		
Other operating expenses	1,084	445	(639)	(144%)		22,330	2,560	(19,770)	(772%)	
Total expenses	2,048,106	2,055,732	7,626	0%		10,617,696	10,477,322	(140,374)	(1%)	
(Gains) / Losses	-	-	-			-	-	-		
Excess (deficiency) of revenues over expenses	436,921	400,141	36,780	9%		3,278,624	3,341,232	(62,608)	(2%)	
Transfers										
Transfers to Bond Fund	-	-	-	100%		606	-	606	100%	
Transfers to Backcountry Fund	(50,000)	(50,000)	-	0%		(300,000)	(300,000)	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	(605,417)	(605,417)	(0)	0%		(3,632,500)	(3,632,500)	(0)	0%	
Total transfers In / (Out)	(655,417)	(655,417)	(0)	0%		(3,931,894)	(3,932,500)	606	0%	
Net revenues (expenses)	\$ (218,496)	\$ (255,276)	\$ 36,780	(14%)		\$ (653,270)	\$ (591,268)	\$ (62,002)	10%	

Variance materiality = \$25k and 10%

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2025

Variance Discussion - MTD Actual vs. Budget

- A -** Facility operations expenses for the month exceed budget due to higher maintenance expenses (\$28K - pergola roof repair, painting NR pavilion, & electrical repairs); higher landscaping expenses (\$17K - irrigation repairs and annual flower maintenance); and staff uniforms expenses (\$5K).

Variance Discussion - YTD Actual vs. Budget

- A -** Interest income exceeds budget projections due to interest rates remaining elevated longer than anticipated.
- B -** Communications and marketing expenses exceed budget due to higher expenses for activity guide (\$18K), postage and printing (\$15K), newsletter (\$7K), and interior wall wraps (\$4K).

HRCA Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2025

	Current Month						Year To Date					
			Variance						Variance			
	Actual	Budget	\$	%			Actual	Budget	\$	%		
Revenues												
Recreation programs	\$ 321,506	\$ 377,900	\$ (56,394)	(15%)	A		\$ 544,660	\$ 626,450	\$ (81,790)	(13%)	A	
Facility operations	1,424	1,591	(167)	(10%)			8,547	9,546	(999)	(10%)		
Other revenue	16,875	20,990	(4,115)	(20%)			101,250	108,940	(7,690)	(7%)		
Total revenues	339,806	400,481	(60,675)	(15%)			654,457	744,936	(90,479)	(12%)		
Expenses												
Salaries	154,422	178,262	23,840	13%	B		610,949	679,816	68,867	10%	B	
Employee benefits	26,983	33,520	6,537	20%			122,331	168,834	46,503	28%	C	
Facility operations	14,735	19,450	4,715	24%			62,639	84,800	22,161	26%	D	
Program	21,988	59,600	37,612	63%	C		98,581	154,740	56,159	36%	E	
Information Technology Expenses	-	-	-				100	-	(100)			
General & Administrative	315	315	0	0%			3,286	3,390	104	3%		
Insurance	2,967	3,656	689	19%			18,853	21,936	3,083	14%		
Other operating expenses	19	50	31	63%			19	200	181	91%		
Total expenses	221,429	294,852	73,423	25%			916,758	1,113,717	196,958	18%		
Excess (deficiency) of revenues over expenses	118,377	105,629	12,748	12%			(262,301)	(368,781)	106,479	(29%)		
Transfers												
Transfers to Backcountry Fund	50,000	50,000	-	0%			300,000	300,000	-	0%		
Total transfers In / (Out)	50,000	50,000	-	0%			300,000	300,000	-	0%		
Net revenues (expenses)	\$ 168,377	\$ 155,629	\$ 12,748	8%			\$ 37,699	\$ (68,781)	\$ 106,479	(155%)		

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

A - Program revenue is below budget due to planned reduction of equine program offerings (\$76K). The equine program was restructured to reduce expenses after the 2025 budget was completed. Offset by higher participation in youth camp classes.

B - Salaries expense is favorable to budget primarily due to reduced equine staff expense due to restructured program (\$19K).

C - Program expenses are favorable to budget due to reduced equine expense due to restructured program (\$17K), and lower costs for youth camp (\$20K).

Variance Discussion - YTD Actual vs. Budget

A - Program revenue is below budget due to planned reduction of equine program offerings (\$94K) and lower early childhood education (\$9K). Offset by higher participation in youth camp classes (\$25K).

B - Salaries expense is favorable to budget primarily due to reduced equine staff expense due to restructured program (\$42K). Youth camp and early childhood education also had lower than anticipated salary expense (\$23K).

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

D - Facility operations expenses are favorable to budget due to lower maintenance and supplies (\$12K), vehicle costs (\$5K) and uniform costs (\$4K). There has been less summer prep work than anticipated.

E - Program expenses are favorable to budget due to reduced equine expense due to restructured program (\$37K), lower costs for youth camp (\$14K) and archery range (\$5K).

HRCA
Statement of Revenues and Expenses
June 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
Revenues																
Homeowner assessments	169,923	1,578,664	-	1,748,587	166,235	1,578,417	-	1,744,651	3,688	247	-	3,935	2%	0%		0%
Homeowner fees	94,990	-	-	94,990	78,555	-	-	78,555	16,435	-	-	16,435	21%			21%
Recreation programs	-	787,645	321,506	1,109,152	-	760,130	377,900	1,138,030	-	27,515	(56,394)	(28,878)		4%	-15%	-3%
Facility operations	-	97,554	1,424	98,978	-	101,692	1,591	103,283	-	(4,138)	(167)	(4,305)		-4%	-10%	-4%
Community events	64,372	-	-	64,372	57,600	-	-	57,600	6,772	-	-	6,772	12%			12%
Interest	13,465	19,149	-	32,614	13,264	15,619	-	28,883	201	3,531	-	3,732	2%	23%		13%
Other revenue	23,697	2,014	16,875	42,586	23,475	15	20,990	44,480	222	1,999	(4,115)	(1,894)	1%	13328%	-20%	-4%
Total revenues	366,446	2,485,027	339,806	3,191,278	339,129	2,455,872	400,481	3,195,482	27,318	29,154	(60,675)	(4,204)	8%	1%	-15%	0%
Expenses																
Salaries	146,082	1,171,355	154,422	1,471,859	158,693	1,195,006	178,262	1,531,961	12,611	23,651	23,840	60,101	8%	2%	13%	4%
Employee benefits	48,776	265,819	26,983	341,578	39,516	282,176	33,520	355,212	(9,260)	16,357	6,537	13,634	-23%	6%	20%	4%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	4,302	147,773	14,735	166,811	1,856	96,596	19,450	117,903	(2,446)	(51,177)	4,715	(48,908)	-132%	-53%	24%	-41%
Program	-	157,823	21,988	179,811	-	171,793	59,600	231,393	-	13,970	37,612	51,582		8%	63%	22%
Occupancy	6,155	140,473	-	146,628	5,653	133,128	-	138,781	(502)	(7,345)	-	(7,847)	-9%	-6%		-6%
Information Technology Expenses	12,544	46,755	-	59,299	16,236	57,169	-	73,405	3,692	10,413	-	14,105	23%	18%		19%
General & Administrative	26,518	33,072	315	59,905	17,770	41,531	315	59,617	(8,748)	8,460	0	(288)	-49%	20%	0%	0%
Insurance	6,186	42,348	2,967	51,501	5,895	41,430	3,656	50,981	(291)	(918)	689	(520)	-5%	-2%	19%	-1%
Professional services	30,039	12,366	-	42,405	27,156	17,378	-	44,533	(2,884)	5,012	-	2,128	-11%	29%		5%
Communications and marketing	15,814	29,237	-	45,051	10,832	19,080	-	29,912	(4,982)	(10,158)	-	(15,139)	-46%	-53%		-51%
Community events	134,188	-	-	134,188	139,600	-	-	139,600	5,412	-	-	5,412	4%			4%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	160	1,084	19	1,262	135	445	50	630	(25)	(639)	31	(632)	-18%	-144%	63%	-100%
Total expenses	430,765	2,048,106	221,429	2,700,299	423,342	2,055,732	294,852	2,773,926	(7,422)	7,626	73,423	73,627	-2%	0%	25%	3%
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)	(64,318)	(218,496)	168,377	(114,437)	(84,214)	(255,276)	155,629	(183,861)	19,895	36,780	12,748	69,424	-24%	-14%	8%	-38%

HRCA
Statement of Revenues and Expenses
For the Six Months Ending June 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
Revenues																
Homeowner assessments	1,016,992	9,478,457	-	10,495,449	997,408	9,470,500	-	10,467,908	19,584	7,956	-	27,541	2%	0%		0%
Homeowner fees	532,380	-	-	532,380	453,070	-	-	453,070	79,310	-	-	79,310	18%			18%
Recreation programs	-	3,598,147	544,660	4,142,807	-	3,548,299	626,450	4,174,749	-	49,848	(81,790)	(31,942)		1%	-13%	-1%
Facility operations	-	649,224	8,547	657,771	-	667,416	9,546	676,962	-	(18,192)	(999)	(19,191)		-3%	-10%	-3%
Community events	266,840	-	-	266,840	280,650	-	-	280,650	(13,810)	-	-	(13,810)	-5%			-5%
Interest	79,801	135,684	-	215,485	85,987	101,249	-	187,236	(6,186)	34,435	-	28,249	-7%	34%		15%
Other revenue	132,720	34,808	101,250	268,778	135,350	31,090	108,940	275,380	(2,630)	3,718	(7,690)	(6,602)	-2%	12%	-7%	-2%
Total revenues	2,028,734	13,896,320	654,457	16,579,511	1,952,465	13,818,554	744,936	16,515,955	76,269	77,766	(90,479)	63,556	4%	1%	-12%	0%
Expenses																
Salaries	852,117	5,907,964	610,949	7,371,030	833,483	5,915,518	679,816	7,428,817	(18,634)	7,554	68,867	57,786	-2%	0%	10%	1%
Employee benefits	290,016	1,588,663	122,331	2,001,010	223,471	1,530,128	168,834	1,922,434	(66,545)	(58,534)	46,503	(78,576)	-30%	-4%	28%	-4%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	10,074	704,713	62,639	777,426	12,939	652,561	84,800	750,300	2,865	(52,152)	22,161	(27,126)	22%	-8%	26%	-4%
Program	-	534,761	98,581	633,342	-	584,241	154,740	738,981	-	49,480	56,159	105,639		8%	36%	14%
Occupancy	35,985	760,748	-	796,733	33,931	711,668	-	745,599	(2,054)	(49,080)	-	(51,134)	-6%	-7%		-7%
Information Technology Expenses	96,345	315,778	100	412,223	103,960	334,912	-	438,872	7,615	19,134	(100)	26,649	7%	6%		6%
General & Administrative	170,401	234,714	3,286	408,401	121,884	244,625	3,390	369,900	(48,517)	9,912	104	(38,501)	-40%	4%	3%	-10%
Insurance	38,535	257,832	18,853	315,221	35,369	248,580	21,936	305,885	(3,166)	(9,252)	3,083	(9,335)	-9%	-4%	14%	-3%
Professional services	130,097	97,486	-	227,583	173,433	104,265	-	277,698	43,336	6,779	-	50,115	25%	7%		18%
Communications and marketing	88,028	191,706	-	279,735	72,183	148,264	-	220,446	(15,846)	(43,443)	-	(59,289)	-22%	-29%		-27%
Community events	286,749	1,000	-	287,749	312,755	-	-	312,755	26,006	(1,000)	-	25,006	8%			8%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	966	22,330	19	23,315	810	2,560	200	3,570	(157)	(19,770)	181	(19,745)	-19%	-772%	91%	-553%
Total expenses	1,999,314	10,617,696	916,758	13,533,769	1,924,218	10,477,322	1,113,717	13,515,257	(75,096)	(140,374)	196,958	(18,512)	-4%	-1%	18%	0%
Transfers																
Transfers to Bond Fund	-	606	-	606	-	-	-	-	-	606	-	606				
Transfers to Backcountry Fund	-	(300,000)	300,000	-	-	(300,000)	300,000	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(3,632,500)	-	(3,632,500)	-	(3,632,500)	-	(3,632,500)	-	(0)	-	(0)		0%		0%
Total Transfers In / (Out)	-	(3,931,894)	300,000	(3,631,894)	-	(3,932,500)	300,000	(3,632,500)	-	606	-	606		0%	0%	0%
Net revenue (expense)	29,419	(653,270)	37,699	(586,152)	28,246	(591,268)	(68,781)	(631,802)	1,173	(62,002)	106,479	45,650	4%	10%	-155%	-7%