



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

November 30, 2025

HRCA Financial Statements
November 30, 2025
Table of Contents

Item	Page Number
Income Statement - All Funds	3
Balance Sheet - All Funds	4
Statement of Cash Flows - All Funds	6
Variance Analysis Administrative	7
Administrative Events Profit/Loss	9
Events Budget by Month	10
Variance Analysis Recreation	11
Variance Analysis Backcountry	13
Income Statement - Month	14
Income Statement - Year	15

Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Eleven Months Ending November 30, 2025

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments	\$ 1,869,806	\$ -	\$ -	\$ 17,376,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,246,047
Homeowner fees	1,053,002	-	-	-	-	-	-	-	-	1,053,002
Recreation programs	-	-	-	6,512,406	-	1,081,059	-	-	-	7,593,465
Facility operations	-	-	-	1,142,071	-	15,670	-	-	(60,500)	1,097,241
Community events	493,593	-	-	-	-	-	-	-	-	493,593
Interest	143,980	14,936	198,817	217,797	196,148	-	5,827	606	-	778,111
Other revenue	249,787	-	-	50,569	-	185,635	-	-	-	485,991
Total revenues	3,810,168	14,936	198,817	25,299,084	196,148	1,282,364	5,827	606	(60,500)	30,747,450
Expenses										
Salaries	1,577,746	-	-	10,998,774	-	1,170,394	-	-	-	13,746,914
Employee benefits	502,916	-	-	2,781,806	-	234,943	-	-	-	3,519,665
Depreciation Expense	-	107,224	-	-	-	-	88,071	3,030,207	-	3,225,502
Facility operations	15,861	-	11,939	1,259,335	250,301	144,380	14,789	-	-	1,696,605
Program	-	-	-	1,027,915	-	176,851	-	-	-	1,204,766
Occupancy	66,611	-	-	1,424,051	-	-	-	-	(60,500)	1,430,162
Information Technology Expenses	163,953	-	-	568,788	788	137	-	-	-	733,666
General & Administrative	304,002	-	-	426,471	543	5,272	-	-	-	736,288
Insurance	70,356	-	-	472,288	-	33,720	-	-	-	576,364
Professional services	285,323	-	93,685	158,905	-	-	-	-	-	537,913
Communications and marketing	145,082	-	2,636	324,185	-	-	-	-	-	471,903
Community events	449,404	-	-	1,000	-	-	-	-	-	450,404
Other operating expenses	5,098	24	-	24,514	-	735	-	-	-	30,371
Total expenses	3,586,352	107,248	108,260	19,468,032	251,632	1,766,432	102,860	3,030,207	(60,500)	28,360,523
(Gains) / Losses	-	-	-	-	-	-	1,675	33,265	-	34,940
Excess (deficiency) of revenues over expense	223,816	(92,312)	90,557	5,831,052	(55,484)	(484,068)	(98,708)	(3,062,866)	-	2,351,987
Transfers										
Transfers to Bond Fund	-	-	-	606	-	-	-	(606)	-	-
Transfers to Backcountry Fund	-	-	-	(550,000)	-	550,000	-	-	-	-
Transfers for Reserves	-	-	(34,176)	(6,659,583)	(889,224)	-	34,176	7,548,807	-	-
Total transfers (Out) / In	-	-	(34,176)	(7,208,977)	(889,224)	550,000	34,176	7,548,201	-	-
Net revenues (expenses)	\$ 223,816	\$ (92,312)	\$ 56,381	\$ (1,377,925)	\$ (944,708)	\$ 65,932	\$ (64,532)	\$ 4,485,335	\$ -	\$ 2,351,987

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of November 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	\$ 355,759	\$ -	\$ -	\$ 816,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,172,045
1002 - Wells Fargo Payroll Checking	26,452	-	-	-	-	-	-	-	-	26,452
1003 - Wells Fargo Rec Operating Checking	-	-	-	(88,708)	-	-	-	-	-	(88,708)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	227,228	-	-	-	227,228
1005 - Wells Fargo Admin Operating Checking	142,364	-	-	-	-	-	-	-	-	142,364
Wells Fargo Checking, Payroll and Sweep	524,575	-	-	727,578	-	227,228	-	-	-	1,479,381
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	2,164,865	-	-	-	-	2,164,865
1024 - Morgan Stanley OSCA	-	-	5,468,944	-	-	-	-	-	-	5,468,944
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	1,624,980	-	-	-	-	1,624,980
1050 - Morgan Stanley Admin Op	3,378,578	-	-	-	-	-	-	-	-	3,378,578
1051 - Morgan Stanley Rec Op	-	-	-	3,407,767	-	-	-	-	-	3,407,767
Morgan Stanley	3,378,578	-	5,468,944	3,407,767	3,789,845	-	-	-	-	16,045,134
1028 - RBC Wealth Mgmt Admin Reserve MM	-	570,095	-	-	-	-	-	-	-	570,095
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	204,762	-	-	204,762
RBC Wealth Management	-	570,095	-	-	-	-	204,762	-	-	774,857
Cash on Hand	41	-	-	2,862	-	-	-	-	-	2,903
Total Cash & Equivalents	3,903,194	570,095	5,468,944	4,138,207	3,789,845	227,228	204,762	-	-	18,302,275
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	41,302	-	-	400,497	-	-	-	-	-	441,799
1105 - Allowance for Doubtful Accounts	(6,791)	-	-	(27,050)	-	-	-	-	-	(33,841)
1180 - AR- Covenants & Legal	145,277	-	-	-	-	-	-	-	-	145,277
2102 - Unearned CIS Fines & Fees	(112,571)	-	-	-	-	-	-	-	-	(112,571)
1191 - Accrued Interest Receivable	10,289	3,715	8,947	50,454	1,721	-	2,268	-	-	77,394
1195 - Miscellaneous Receivable	163,207	-	-	40,833	-	140	-	-	-	204,180
1196 - Misc Rec – PM Shared Credit	-	-	-	29,284	-	-	-	-	-	29,284
1200 - Prepaid Expense	90,669	-	-	282,502	-	3,607	-	-	-	376,778
1205 - Prepaid Insurance	40,301	-	-	268,398	-	14,988	-	-	-	323,687
1225 - Undeposited Funds	706	-	-	-	-	-	-	-	-	706
1110 - PM Cash Clearing	-	-	-	(98)	-	-	-	-	-	(98)
1250 - Interfund Receivable	-	-	-	1,195,251	-	-	-	-	(1,195,251)	-
1260 - Intercompany Receivable 501c3	-	-	-	-	-	17,148	-	-	-	17,148
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Total Accounts Receivable and Other Assets	372,389	3,715	8,947	2,240,071	1,721	35,883	2,268	-	(1,195,251)	1,469,743
Fixed Assets										
Fixed Assets - Cost	-	854,639	-	-	-	-	1,540,493	88,350,033	-	90,745,165
Fixed Assets - Accumulated Depreciation	-	(547,903)	-	-	-	-	(1,151,802)	(48,508,093)	-	(50,207,798)
Total Fixed Assets	-	306,736	-	-	-	-	388,691	39,841,940	-	40,537,367
Total ASSETS	\$ 4,275,583	\$ 880,546	\$ 5,477,891	\$ 6,378,278	\$ 3,791,566	\$ 263,111	\$ 595,721	\$ 39,841,940	\$ (1,195,251)	\$ 60,309,385

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

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	8,235	-	-	393,948	-	14,062	-	-	-	416,245
2005 - Accrued Expenses	51,555	-	2,699	223,677	-	71,018	-	-	-	348,949
2006 - Accrued AP - PM Shared Credit	-	-	-	(123)	-	-	-	-	-	(123)
2007 - FAMLI Payable	4,120	-	-	16,382	-	-	-	-	-	20,502
2009 - Colorado Payback	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	-	-	-
2020 - Sales Taxes Payable - State	-	-	-	333	-	-	-	-	-	333
2045 - Accrued Payroll & Vacation Expense	129,476	-	-	774,621	-	75,869	-	-	-	979,966
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	37,956	-	-	493,334	-	-	-	-	-	531,290
2101 - Deferred Assessments	170,448	-	-	1,579,553	-	-	-	-	-	1,750,001
2105 - Unearned Program & Facilities Revenue	9,547	-	-	1,088,120	-	-	-	-	-	1,097,667
2110 - Unearned Other Revenue	-	-	-	13,106	-	1,424	-	-	-	14,530
2250 - Interfund Payable	67,303	87,750	27,291	-	938,039	62,841	12,027	-	(1,195,251)	-
2260 - Intercompany Payable 501c3	8,910	-	-	3,997	-	-	-	-	-	12,907
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	-	-	-
Total Liabilities	485,992	87,750	29,990	4,586,948	938,039	225,214	12,027	-	(1,195,251)	5,170,709
Equity										
Retained Earnings	3,528,287	1,017,692	5,370,472	3,169,253	3,793,497	(28,036)	665,687	35,356,604	-	52,873,456
3030 - Other Comprehensive Income	37,487	(132,583)	21,049	-	4,738	-	(17,461)	-	-	(86,770)
Net Income	223,816	(92,312)	56,381	(1,377,925)	(944,708)	65,932	(64,532)	4,485,335	-	2,351,987
Total Equity (Fund Balance)	3,789,590	792,797	5,447,902	1,791,328	2,853,527	37,896	583,694	39,841,939	-	55,138,673
Total LIABILITIES & EQUITY	\$ 4,275,582	\$ 880,547	\$ 5,477,892	\$ 6,378,276	\$ 3,791,566	\$ 263,110	\$ 595,721	\$ 39,841,939	\$ (1,195,251)	\$ 60,309,382

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Eleven Months Ending November 30, 2025

	<u>ADMINISTRATIVE</u>			<u>RECREATION</u>		<u>BACKCOUNTRY</u>		<u>DEBT SERVICE</u>	
	<u>OPERATING</u>	<u>RESERVE</u>	<u>OSCA</u>	<u>OPERATING</u>	<u>RESERVE</u>	<u>OPERATING</u>	<u>RESERVE</u>	<u>& PLANT</u>	<u>TOTAL</u>
Cash flows from operating activities									
Excess (deficiency) of revenues over expenses	\$ 223,816	\$ (92,312)	\$ 56,381	\$ (1,377,925)	\$ (944,708)	\$ 65,932	\$ (64,532)	\$ 4,485,335	\$ 2,351,987
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	107,224	-	-	-	-	88,071	3,030,207	3,225,502
(Gain) loss on asset disposal	-	-	-	-	-	-	1,675	33,265	34,940
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(9,286)	-	-	(90,881)	-	-	-	-	(100,167)
Accounts receivable, other	(6,408)	(566)	22,771	138,578	15,343	(1,361)	(421)	-	167,936
Prepaid expenses and other assets	(67,239)	-	-	(81,767)	-	212	-	-	(148,794)
Other	22,109	12,692	15,580	(38,776)	(15,204)	-	1,643	-	(1,956)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	72,779	-	-	301,295	-	38,805	1	-	412,880
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	(140,639)	-	-	(1,440,847)	-	-	-	-	(1,581,486)
Deferred revenue	163,655	-	-	1,465,453	-	(7,926)	-	-	1,621,182
Net cash from (used for) operating activities	258,787	27,038	94,732	(1,124,870)	(944,569)	95,662	26,437	7,548,807	5,982,024
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	3,000	-	3,000
Purchases of property and equipment	-	(49,921)	-	-	-	-	(30,862)	(7,548,807)	(7,629,590)
Net cash from (used for) investing activities	-	(49,921)	-	-	-	-	(27,862)	(7,548,807)	(7,626,590)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(56,804)	49,945	(36,780)	(596,103)	632,601	(1,333)	8,475	-	1
Net cash from (used for) financing activities	(56,804)	49,945	(36,780)	(596,103)	632,601	(1,333)	8,475	-	1
Net change in cash, cash equivalents, and restricted cash	201,983	27,062	57,952	(1,720,973)	(311,968)	94,329	7,050	(0)	(1,644,565)
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	\$ 3,903,194	\$ 570,095	\$ 5,468,944	\$ 4,138,207	\$ 3,789,845	\$ 227,228	\$ 204,762	\$ (0)	\$ 18,302,275

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

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Homeowner assessments	\$ 170,392	\$ 166,235	\$ 4,157	3%		\$ 1,869,806	\$ 1,828,581	\$ 41,224	2%	
Homeowner fees	115,533	100,211	15,323	15%		1,053,002	897,908	155,094	17%	A
Recreation programs	-	-	-			-	-	-		
Community events	70,423	70,650	(227)	0%		493,593	512,280	(18,687)	(4%)	
Interest	12,748	13,264	(516)	(4%)		143,980	152,306	(8,327)	(5%)	
Other revenue	23,480	23,475	5	0%		249,787	252,725	(2,938)	(1%)	
Total revenues	392,576	373,834	18,742	5%		3,810,167	3,643,800	166,367	5%	
Expenses										
Salaries	140,771	148,868	8,097	5%		1,577,746	1,560,946	(16,800)	(1%)	
Employee benefits	42,598	45,255	2,657	6%		502,916	419,083	(83,832)	(20%)	B
Depreciation Expense	-	-	-			-	-	-		
Facility operations	798	1,856	1,059	57%		15,861	22,521	6,660	30%	
Program	-	-	-			-	-	-		
Occupancy	6,084	5,746	(338)	(6%)		66,611	63,177	(3,434)	(5%)	
Information Technology Expenses	13,623	16,236	2,613	16%		163,953	185,140	21,187	11%	C
General & Administrative	23,286	18,545	(4,742)	(26%)		304,002	208,087	(95,914)	(46%)	D
Insurance	5,864	5,895	31	1%		70,356	64,844	(5,512)	(9%)	
Professional services	39,701	27,156	(12,546)	(46%)		285,323	311,711	26,387	8%	
Communications and marketing	7,667	8,101	434	5%		145,082	132,633	(12,448)	(9%)	
Community events	26,995	34,560	7,565	22%		449,404	479,655	30,251	6%	
Interest	-	-	-			-	-	-		
Other operating expenses	79	135	56	42%		5,098	1,485	(3,613)	(243%)	
Total expenses	307,466	312,352	4,886	2%		3,586,352	3,449,283	(137,069)	(4%)	
(Gains) / Losses	-	-	-			-	-	-		
Excess (deficiency) of revenues over expenses	85,109	61,482	23,628	38%		223,815	194,517	29,298	15%	
Transfers										
Transfers to Backcountry Fund	-	-	-			-	-	-		
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers In / (Out)	-	-	-			-	-	-		
Net revenues (expenses)	\$ 85,109	\$ 61,482	\$ 23,628	38%		\$ 223,815	\$ 194,517	\$ 29,298	15%	

Variance materiality = \$20k and 10%

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Eleven Months Ending November 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 (\$37K); credit card fees (\$62K); late fees (\$35K); and covenants & architecture services, fees and fines (\$24K).
- B -** Employee benefits expense exceeds budget primarily due to higher than anticipated medical/dental/life insurance costs (\$48K), retirement plan expenses (\$30K), and vacation accrual expense (\$15K); offset by lower payroll taxes (\$9K).
- C -** Information Technology expenses are favorable to budget due to cost savings from bringing the server and network infrastructure on-premise.
- D -** General and Administrative expenses exceed budget primarily due to higher credit card and ACH transaction fees (\$99K). Note this credit card fee variance is partially offset by \$62K of credit card fee income included in Homeowner Fees revenue.

Administrative Fund Community Events
For the Eleven Months Ending November 30, 2025

		Revenue	Expense	Profit/(Loss)
Beer Festival	May	68,172	(33,632)	34,539
Beer Festival donation	May	-	(35,000)	(35,000)
Coffee with a Cop	April	-	(104)	(104)
Cold Cases and Cocktails	Feb, Oct	26,482	(3,664)	22,818
Doggie Splash	Sept	5,040	-	5,040
Easter Egg Hunt	April	468	(4,471)	(4,004)
Fall Craft Show	Sept	14,190	(1,048)	13,143
Farmers Market	April - Oct	10,000	(4,667)	5,333
Father Daughter Sweetheart Ball	Feb, Oct	25,898	(20,035)	5,863
Garage Sale	May	-	(44)	(44)
General	Jan - Dec	-	(9,109)	(9,109)
Golf Tournament	June	49,770	(28,330)	21,440
Golf Tournament donation	June	-	(21,557)	(21,557)
Hometown Holiday Celebration	Dec	-	(490)	(490)
House Decorations	Dec	-	-	-
Jewelry Show	Nov	17,540	(1,629)	15,911
July 4th Fireworks	July	-	(23,594)	(23,594)
July 4th Parade	July	2,641	(19,646)	(17,005)
Miscellaneous Pop Up Events	Jan, Mar, Nov	10,040	(5,993)	4,047
Miscellaneous Tastings	Dec	-	(365)	(365)
Oaked & Smoked	Oct	17,887	(11,609)	6,278
Other		-	(600)	(600)
Princess Teas	Jan, Oct	3,723	(2,833)	890
Race Series	Mar-Nov	215,079	(145,780)	69,300
Recycling Events	June	-	(65,837)	(65,837)
Spring Bazaar	March	16,128	(1,484)	14,644
Super Hero Party	April	1,615	(1,094)	521
Tacos and Tequila	May	8,921	(6,787)	2,133
		<u>493,593</u>	<u>(449,404)</u>	<u>44,189</u>

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 Eleven Months Ending November 30, 2025

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 1,579,886	\$ 1,578,417	\$ 1,469	0%	\$ 17,376,241	\$ 17,362,583	\$ 13,658	0%
Homeowner fees	-	-	-		-	-	-	
Recreation programs	531,951	521,306	10,644	2%	6,512,406	6,289,416	222,990	4%
Facility operations	77,856	89,225	(11,369)	(13%)	1,142,071	1,200,027	(57,956)	(5%)
Community events	-	-	-		-	-	-	
Interest	20,258	15,619	4,640	30%	217,797	179,343	38,455	21% A
Other revenue	872	15	857	5,716%	50,569	45,165	5,404	12%
Total revenues	2,210,823	2,204,582	6,241	0%	25,299,084	25,076,534	222,550	1%
Expenses								
Salaries	913,366	931,433	18,068	2%	10,998,774	10,996,748	(2,027)	0%
Employee benefits	226,039	253,687	27,648	11% A	2,781,806	2,780,743	(1,063)	0%
Depreciation Expense	-	-	-		-	-	-	
Facility operations	76,848	98,351	21,503	22%	1,259,335	1,166,179	(93,156)	(8%)
Program	88,414	79,294	(9,120)	(12%)	1,027,915	1,086,488	58,573	5%
Occupancy	128,934	114,218	(14,716)	(13%)	1,424,051	1,355,258	(68,793)	(5%)
Information Technology Expenses	55,813	55,549	(265)	0%	568,788	612,655	43,868	7%
General & Administrative	39,991	30,584	(9,407)	(31%)	426,471	412,863	(13,608)	(3%)
Insurance	40,665	41,430	765	2%	472,288	455,730	(16,558)	(4%)
Professional services	9,925	17,378	7,453	43%	158,905	191,153	32,248	17% B
Communications and marketing	21,274	19,122	(2,152)	(11%)	324,185	276,957	(47,228)	(17%) C
Community events	-	-	-		1,000	-	(1,000)	
Interest	-	-	-		-	-	-	
Other operating expenses	255	425	170	40%	24,514	4,720	(19,794)	(419%)
Total expenses	1,601,524	1,641,470	39,946	2%	19,468,032	19,339,493	(128,539)	(1%)
(Gains) / Losses	-	-	-		-	-	-	
Excess (deficiency) of revenues over expenses	609,299	563,112	46,187	8%	5,831,052	5,737,041	94,011	2%
Transfers								
Transfers to Bond Fund	-	-	-	100%	606	-	606	100%
Transfers to Backcountry Fund	(50,000)	(50,000)	-	0%	(550,000)	(550,000)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	(605,417)	(605,417)	(0)	0%	(6,659,583)	(6,659,583)	(0)	0%
Total transfers In / (Out)	(655,417)	(655,417)	(0)	0%	(7,208,977)	(7,209,583)	606	0%
Net revenues (expenses)	\$ (46,118)	\$ (92,305)	\$ 46,187	(50%)	\$ (1,377,925)	\$ (1,472,542)	\$ 94,617	(6%)

Variance materiality = \$25k and 10%

HRCR Recreation Fund
Variance Analysis - Actual vs. Budget
For the Eleven Months Ending November 30, 2025

Variance Discussion - MTD Actual vs. Budget

- A -** Employee benefits expenses are favorable to budget primarily due to lower medical/dental/life insurance costs (\$9K), vacation accrual expense (\$7K); lower payroll taxes (\$7K), and recruitment/development expenses (\$5K).

Variance Discussion - YTD Actual vs. Budget

- A -** Interest income exceeds budget projections due to interest rates remaining elevated longer than anticipated.
- B -** Professional services are favorable to budget YTD primarily due to cost savings from bringing marketing team in house.
- C -** Communications and marketing expenses exceed budget primarily due to higher expenses for the activity guide (\$33K) and postage and printing costs (\$14K).

HRC Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Eleven Months Ending November 30, 2025

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Recreation programs	\$ 39,681	\$ 37,200	\$ 2,481	7%		\$ 1,081,059	\$ 1,248,150	\$ (167,092)	(13%)	A
Facility operations	1,424	1,591	(167)	(10%)		15,670	17,501	(1,831)	(10%)	
Other revenue	16,875	16,740	135	1%		185,635	196,890	(11,255)	(6%)	
Total revenues	57,981	55,531	2,450	4%		1,282,363	1,462,541	(180,178)	(12%)	
Expenses										
Salaries	91,336	92,835	1,500	2%		1,170,394	1,251,504	81,110	6%	
Employee benefits	20,525	25,794	5,270	20%		234,943	310,525	75,583	24%	B
Facility operations	18,495	15,600	(2,895)	(19%)		144,380	180,850	36,470	20%	C
Program	9,206	7,200	(2,006)	(28%)		176,851	223,885	47,034	21%	D
Information Technology Expenses	37	-	(37)			137	-	(137)		
General & Administrative	398	315	(83)	(26%)		5,272	6,465	1,193	18%	
Insurance	2,746	3,656	910	25%		33,720	40,216	6,496	16%	
Other operating expenses	193	25	(168)	(671%)		735	350	(385)	(110%)	
Total expenses	142,935	145,426	2,490	2%		1,766,431	2,013,795	247,364	12%	
Excess (deficiency) of revenues over expenses	(84,954)	(89,895)	4,940	(5%)		(484,068)	(551,254)	67,186	(12%)	
Transfers										
Transfers to Backcountry Fund	50,000	50,000	-	0%		550,000	550,000	-	0%	
Total transfers In / (Out)	50,000	50,000	-	0%		550,000	550,000	-	0%	
Net revenues (expenses)	\$ (34,954)	\$ (39,895)	\$ 4,940	(12%)		\$ 65,932	\$ (1,254)	\$ 67,186	(5,356%)	

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

No items met scope

Variance Discussion - YTD Actual vs. Budget

A - Program revenue is below budget YTD primarily due to planned reduction of equine program offerings (\$185K); offset by increased participation in youth camp and early childhood education (\$21K).

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

C - Facility operations expenses are favorable to budget due to lower facility maintenance (\$13K), vehicle costs (\$7K), portable restrooms (\$7K), vegetation maintenance (\$7K), and uniform costs (\$2K).

D - Program expenses are favorable to budget primarily due to reduced equine expense due to restructured program.

HRCA
Statement of Revenues and Expenses
November 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	170,392	1,579,886	-	1,750,278	166,235	1,578,417	-	1,744,651	4,157	1,469	-	5,626	3%	0%		0%
Homeowner fees	115,533	-	-	115,533	100,211	-	-	100,211	15,323	-	-	15,323	15%			15%
Recreation programs	-	531,951	39,681	571,632	-	521,306	37,200	558,506	-	10,644	2,481	13,126		2%	7%	2%
Facility operations	-	77,856	1,424	79,280	-	89,225	1,591	90,816	-	(11,369)	(167)	(11,536)	-	-13%	-10%	-13%
Community events	70,423	-	-	70,423	70,650	-	-	70,650	(227)	-	-	(227)	0%			0%
Interest	12,748	20,258	-	33,006	13,264	15,619	-	28,883	(516)	4,640	-	4,124	-4%	30%		14%
Other revenue	23,480	872	16,875	41,227	23,475	15	16,740	40,230	5	857	135	997	0%	5716%	1%	2%
Total revenues	392,576	2,210,823	57,981	2,661,380	373,834	2,204,582	55,531	2,633,947	18,742	6,241	2,450	27,433	5%	0%	4%	1%
Expenses																
Salaries	140,771	913,366	91,336	1,145,473	148,868	931,433	92,835	1,173,136	8,097	18,068	1,500	27,664	5%	2%	2%	2%
Employee benefits	42,598	226,039	20,525	289,162	45,255	253,687	25,794	324,736	2,657	27,648	5,270	35,574	6%	11%	20%	11%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	798	76,848	18,495	96,141	1,856	98,351	15,600	115,807	1,059	21,503	(2,895)	19,666	57%	22%	-19%	17%
Program	-	88,414	9,206	97,620	-	79,294	7,200	86,494	-	(9,120)	(2,006)	(11,126)		-12%	-28%	-13%
Occupancy	6,084	128,934	-	135,018	5,746	114,218	-	119,964	(338)	(14,716)	-	(15,054)	-6%	-13%		-13%
Information Technology Expenses	13,623	55,813	37	69,474	16,236	55,549	-	71,785	2,613	(265)	(37)	2,311	16%	0%		3%
General & Administrative	23,286	39,991	398	63,675	18,545	30,584	315	49,444	(4,742)	(9,407)	(83)	(14,231)	-26%	-31%	-26%	-29%
Insurance	5,864	40,665	2,746	49,275	5,895	41,430	3,656	50,981	31	765	910	1,706	1%	2%	25%	3%
Professional services	39,701	9,925	-	49,626	27,156	17,378	-	44,533	(12,546)	7,453	-	(5,093)	-46%	43%		-11%
Communications and marketing	7,667	21,274	-	28,941	8,101	19,122	-	27,223	434	(2,152)	-	(1,718)	5%	-11%		-6%
Community events	26,995	-	-	26,995	34,560	-	-	34,560	7,565	-	-	7,565	22%			22%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	79	255	193	527	135	425	25	585	56	170	(168)	58	42%	40%	-671%	10%
Total expenses	307,466	1,601,524	142,935	2,051,926	312,352	1,641,470	145,426	2,099,248	4,886	39,946	2,490	47,322	2%	2%	2%	2%
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)	85,109	(46,118)	(34,954)	4,037	61,482	(92,305)	(39,895)	(70,718)	23,628	46,187	4,940	74,755	38%	-50%	-12%	-106%

HRCA
Statement of Revenues and Expenses
For the Eleven Months Ending November 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	1,869,806	17,376,241	-	19,246,047	1,828,581	17,362,583	-	19,191,165	41,224	13,658	-	54,882	2%	0%		0%
Homeowner fees	1,053,002	-	-	1,053,002	897,908	-	-	897,908	155,094	-	-	155,094	17%			17%
Recreation programs	-	6,512,406	1,081,059	7,593,465	-	6,289,416	1,248,150	7,537,566	-	222,990	(167,092)	55,899		4%	-13%	1%
Facility operations	-	1,142,071	15,670	1,157,740	-	1,200,027	17,501	1,217,528	-	(57,956)	(1,831)	(59,788)		-5%	-10%	-5%
Community events	493,593	-	-	493,593	512,280	-	-	512,280	(18,687)	-	-	(18,687)	-4%			-4%
Interest	143,980	217,797	-	361,777	152,306	179,343	-	331,649	(8,327)	38,455	-	30,128	-5%	21%		9%
Other revenue	249,787	50,569	185,635	485,990	252,725	45,165	196,890	494,780	(2,938)	5,404	(11,255)	(8,790)	-1%	12%	-6%	-2%
Total revenues	3,810,167	25,299,084	1,282,363	30,391,614	3,643,800	25,076,534	1,462,541	30,182,875	166,367	222,550	(180,178)	208,739	5%	1%	-12%	1%
Expenses																
Salaries	1,577,746	10,998,774	1,170,394	13,746,914	1,560,946	10,996,748	1,251,504	13,809,198	(16,800)	(2,027)	81,110	62,283	-1%	0%	6%	0%
Employee benefits	502,916	2,781,806	234,943	3,519,664	419,083	2,780,743	310,525	3,510,352	(83,832)	(1,063)	75,583	(9,312)	-20%	0%	24%	0%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	15,861	1,259,335	144,380	1,419,576	22,521	1,166,179	180,850	1,369,550	6,660	(93,156)	36,470	(50,026)	30%	-8%	20%	-4%
Program	-	1,027,915	176,851	1,204,766	-	1,086,488	223,885	1,310,373	-	58,573	47,034	105,608		5%	21%	8%
Occupancy	66,611	1,424,051	-	1,490,662	63,177	1,355,258	-	1,418,435	(3,434)	(68,793)	-	(72,227)	-5%	-5%		-5%
Information Technology Expenses	163,953	568,788	137	732,878	185,140	612,655	-	797,796	21,187	43,868	(137)	64,918	11%	7%		8%
General & Administrative	304,002	426,471	5,272	735,745	208,087	412,863	6,465	627,415	(95,914)	(13,608)	1,193	(108,329)	-46%	-3%	18%	-17%
Insurance	70,356	472,288	33,720	576,364	64,844	455,730	40,216	560,790	(5,512)	(16,558)	6,496	(15,574)	-9%	-4%	16%	-3%
Professional services	285,323	158,905	-	444,228	311,711	191,153	-	502,863	26,387	32,248	-	58,635	8%	17%		12%
Communications and marketing	145,082	324,185	-	469,267	132,633	276,957	-	409,591	(12,448)	(47,228)	-	(59,676)	-9%	-17%		-15%
Community events	449,404	1,000	-	450,404	479,655	-	-	479,655	30,251	(1,000)	-	29,251	6%			6%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	5,098	24,514	735	30,346	1,485	4,720	350	6,555	(3,613)	(19,794)	(385)	(23,792)	-243%	-419%	-110%	-363%
Total expenses	3,586,352	19,468,032	1,766,431	24,820,815	3,449,283	19,339,493	2,013,795	24,802,571	(137,069)	(128,539)	247,364	(18,244)	-4%	-1%	12%	0%
Transfers																
Transfers to Bond Fund	-	606	-	606	-	-	-	-	-	606	-	606				
Transfers to Backcountry Fund	-	(550,000)	550,000	-	-	(550,000)	550,000	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(6,659,583)	-	(6,659,583)	-	(6,659,583)	-	(6,659,583)	-	(0)	-	(0)		0%		0%
Total Transfers In / (Out)	-	(7,208,977)	550,000	(6,658,977)	-	(7,209,583)	550,000	(6,659,583)	-	606	-	606		0%	0%	0%
Net revenue (expense)	223,815	(1,377,925)	65,932	(1,088,178)	194,517	(1,472,542)	(1,254)	(1,279,279)	29,298	94,617	67,186	191,101	15%	-6%	-5356%	-15%