



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

March 31, 2026

HRCA Financial Statements
March 31, 2026
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 Three Months Ending March 31, 2026

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments	\$ 509,369	\$ -	\$ -	\$ 4,838,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,347,950
Homeowner fees	250,179	-	-	-	-	-	-	-	-	250,179
Recreation programs	-	-	-	1,925,862	-	123,446	-	-	-	2,049,308
Facility operations	-	-	-	327,648	-	4,580	-	-	(16,500)	315,728
Community events	116,214	-	-	-	-	-	-	-	-	116,214
Interest	25,444	4,075	50,147	52,075	31,888	-	1,196	-	-	164,825
Other revenue	56,397	-	-	29,544	-	51,876	-	-	-	137,817
Total revenues	957,603	4,075	50,147	7,173,710	31,888	179,902	1,196	-	(16,500)	8,382,021
Expenses										
Salaries	446,338	-	-	2,941,613	-	271,195	-	-	-	3,659,146
Employee benefits	155,367	-	-	798,713	-	68,377	-	-	-	1,022,457
Depreciation Expense	-	30,456	-	-	-	-	28,016	998,778	-	1,057,250
Facility operations	2,324	-	-	262,067	39,281	25,500	3,302	-	-	332,474
Program	-	-	-	247,542	-	48,154	-	-	-	295,696
Occupancy	18,436	-	-	417,661	-	-	-	-	(16,500)	419,597
Information Technology Expenses	40,914	9,302	-	136,418	-	-	-	-	-	186,634
General & Administrative	99,504	-	-	127,292	-	1,746	-	-	-	228,542
Insurance	18,988	-	-	133,084	-	9,723	-	-	-	161,795
Professional services	94,298	-	13,688	48,820	-	-	-	-	-	156,806
Communications and marketing	35,387	-	-	86,607	-	-	-	-	-	121,994
Community events	64,845	-	-	-	-	-	-	-	-	64,845
Other operating expenses	1,347	-	-	1,925	-	410	-	-	-	3,682
Total expenses	977,748	39,758	13,688	5,201,742	39,281	425,105	31,318	998,778	(16,500)	7,710,918
(Gains) / Losses	-	-	-	-	-	-	5,500	6,394	-	11,894
Excess (deficiency) of revenues over expense	(20,145)	(35,683)	36,459	1,971,968	(7,393)	(245,203)	(35,622)	(1,005,172)	-	659,209
Transfers										
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-
Transfers to Backcountry Fund	-	-	-	(162,500)	-	162,500	-	-	-	-
Transfers for Reserves	-	-	(59,653)	(1,218,750)	714,969	-	59,653	503,781	-	-
Total transfers (Out) / In	-	-	(59,653)	(1,381,250)	714,969	162,500	59,653	503,781	-	-
Net revenues (expenses)	\$ (20,145)	\$ (35,683)	\$ (23,194)	\$ 590,718	\$ 707,576	\$ (82,703)	\$ 24,031	\$ (501,391)	\$ -	\$ 659,209

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of March 31, 2026

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE			
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 1,218,680	\$ -	\$ -	\$ 670,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,889,214
1002 - Wells Fargo Payroll Checking	43,710	-	-	-	-	-	-	-	-	43,710
1003 - Wells Fargo Rec Operating Checking	-	-	-	(87,071)	-	-	-	-	-	(87,071)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	161,214	-	-	-	161,214
1005 - Wells Fargo Admin Operating Checking	109,437	-	-	-	-	-	-	-	-	109,437
Wells Fargo Checking, Payroll and Sweep	1,371,827	-	-	583,463	-	161,214	-	-	-	2,116,504
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-	-	-
1024 - Morgan Stanley OSCA	-	-	5,460,719	-	-	-	-	-	-	5,460,719
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	3,615,277	-	-	-	-	3,615,277
1050 - Morgan Stanley Admin Op	2,398,188	-	-	-	-	-	-	-	-	2,398,188
1051 - Morgan Stanley Rec Op	-	-	-	5,828,894	-	-	-	-	-	5,828,894
Morgan Stanley	2,398,188	-	5,460,719	5,828,894	3,615,277	-	-	-	-	17,303,078
1028 - RBC Wealth Mgmt Admin Reserve MM	-	569,788	-	-	-	-	-	-	-	569,788
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	206,027	-	-	206,027
RBC Wealth Management	-	569,788	-	-	-	-	206,027	-	-	775,815
Cash on Hand	417	-	-	2,862	-	-	-	-	-	3,279
Total Cash & Equivalents	3,770,432	569,788	5,460,719	6,415,219	3,615,277	161,214	206,027	-	-	20,198,676
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	29,420	-	-	290,520	-	-	-	-	-	319,940
1105 - Allowance for Doubtful Accounts	(11,221)	-	-	(38,873)	-	-	-	-	-	(50,094)
1180 - AR- Covenants & Legal	120,064	-	-	-	-	-	-	-	-	120,064
2102 - Unearned CIS Fines & Fees	(86,806)	-	-	-	-	-	-	-	-	(86,806)
1191 - Accrued Interest Receivable	18,230	3,462	46,653	37,411	11,991	-	1,229	-	-	118,976
1195 - Miscellaneous Receivable	130	-	-	2,272	-	-	-	-	-	2,402
1196 - Misc Rec – PM Shared Credit	-	-	-	29,511	-	-	-	-	-	29,511
1200 - Prepaid Expense	83,527	-	-	394,625	-	3,125	-	-	-	481,277
1205 - Prepaid Insurance	29,175	-	-	214,466	-	11,955	-	-	-	255,596
1225 - Undeposited Funds	4,875	-	-	-	-	-	-	-	-	4,875
1110 - PM Cash Clearing	-	-	-	300	-	-	-	-	-	300
1250 - Interfund Receivable	273,975	-	-	355,847	2,174,217	-	-	-	(2,804,039)	-
1260 - Intercompany Receivable 501c3	-	-	-	-	-	21,506	-	-	-	21,506
Total Accounts Receivable and Other Assets	461,369	3,462	46,653	1,286,079	2,186,208	36,586	1,229	-	(2,804,039)	1,217,547
Fixed Assets										
Fixed Assets - Cost	-	896,588	-	-	-	-	1,531,774	86,548,802	-	88,977,164
Fixed Assets - Accumulated Depreciation	-	(586,871)	-	-	-	-	(1,014,912)	(47,326,614)	-	(48,928,397)
Total Fixed Assets	-	309,717	-	-	-	-	516,862	39,222,188	-	40,048,767
Total ASSETS	\$ 4,231,801	\$ 882,967	\$ 5,507,372	\$ 7,701,298	\$ 5,801,485	\$ 197,800	\$ 724,118	\$ 39,222,188	\$ (2,804,039)	\$ 61,464,990

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of March 31, 2026

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	22,065	-	-	241,110	-	5,507	-	-	-	268,682
2005 - Accrued Expenses	79,757	2,801	53	377,089	1,915	92,750	-	-	-	554,365
2006 - Accrued AP - PM Shared Credit	-	-	-	-	-	-	-	-	-	-
2007 - FAMLI Payable	-	-	-	-	-	-	-	-	-	-
2009 - Colorado Payback	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	-	-	-
2020 - Sales Taxes Payable - State	-	-	-	194	-	-	-	-	-	194
2045 - Accrued Payroll & Vacation Expense	117,460	-	-	681,710	-	63,792	-	-	-	862,962
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	206,815	-	-	2,154,878	-	-	-	-	-	2,361,693
2101 - Deferred Assessments	66,722	-	-	-	-	-	-	-	-	66,722
2105 - Unearned Program & Facilities Revenue	89,156	-	-	1,834,912	-	-	-	-	-	1,924,068
2110 - Unearned Other Revenue	-	-	-	10,592	-	13,741	-	-	-	24,333
2250 - Interfund Payable	-	140,966	82,206	-	2,336,780	117,511	126,576	-	(2,804,039)	-
2260 - Intercompany Payable 501c3	3,919	-	-	52,078	-	-	-	-	-	55,997
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	-	-	-
Total Liabilities	580,780	143,767	82,259	5,352,563	2,338,695	293,301	126,576	-	(2,804,039)	6,113,902
Equity										
Retained Earnings	3,661,183	913,769	5,438,582	1,752,686	2,763,655	(12,798)	592,574	39,723,579	-	54,833,230
3030 - Other Comprehensive Income	9,983	(138,886)	9,725	5,331	(8,441)	-	(19,063)	-	-	(141,351)
Net Income	(20,145)	(35,683)	(23,194)	590,718	707,576	(82,703)	24,031	(501,391)	-	659,209
Total Equity (Fund Balance)	3,651,021	739,200	5,425,113	2,348,735	3,462,790	(95,501)	597,542	39,222,188	-	55,351,088
Total LIABILITIES & EQUITY	\$ 4,231,801	\$ 882,967	\$ 5,507,372	\$ 7,701,298	\$ 5,801,485	\$ 197,800	\$ 724,118	\$ 39,222,188	\$ (2,804,039)	\$ 61,464,990

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Three Months Ending March 31, 2026**

	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	\$ (20,145)	\$ (35,683)	\$ (23,194)	\$ 590,718	\$ 707,576	\$ (82,703)	\$ 24,031	\$ (501,391)	\$ 659,209
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	30,456	-	-	-	-	28,016	998,778	1,057,250
(Gain) loss on asset disposal	-	-	-	-	-	-	5,500	6,394	11,894
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments and covenants receivable, net	(1,118)	-	-	26,516	-	-	-	-	25,398
Accounts receivable, other	184,994	(1,356)	(32,871)	61,805	(8,087)	-	(241)	-	204,244
Prepaid expenses and other assets	2,399	-	-	(73,045)	-	(3,537)	-	-	(74,183)
Other	(5,700)	(3,612)	(12,451)	(19,873)	(13,020)	-	(1,037)	-	(55,693)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	34,089	2,801	-	25,749	62	26,771	(1)	-	89,471
Assessments paid in advance	37,565	-	-	311,349	-	-	-	-	348,914
Deferred revenue	145,026	-	-	669,418	-	3,456	-	-	817,900
Net cash from (used for) operating activities	377,110	(7,394)	(68,516)	1,592,637	686,531	(56,013)	56,268	503,780	3,084,404
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(18,977)	-	-	-	-	(169,781)	(503,780)	(692,538)
Net cash from (used for) investing activities	-	(18,977)	-	-	-	-	(169,781)	(503,780)	(692,538)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(494,689)	25,478	73,365	807,271	(538,388)	13,906	113,430	-	373
Net cash from (used for) financing activities	(494,689)	25,478	73,365	807,271	(538,388)	13,906	113,430	-	373
Net change in cash, cash equivalents, and restricted cash	(117,579)	(893)	4,849	2,399,908	148,143	(42,107)	(83)	0	2,392,238
Cash, cash equivalents, and restricted cash, beginning of year	3,888,011	570,681	5,455,870	4,015,311	3,467,134	203,321	206,110	-	17,806,438
Cash, cash equivalents, and restricted cash, end of year	\$ 3,770,432	\$ 569,788	\$ 5,460,719	\$ 6,415,219	\$ 3,615,277	\$ 161,214	\$ 206,027	\$ 0	\$ 20,198,676

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2026

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Homeowner assessments	\$ 169,560	\$ 169,909	\$ (350)	0%		\$ 509,369	\$ 509,728	\$ (359)	0%	
Homeowner fees	77,422	73,187	4,235	6%		250,179	230,399	19,780	9%	
Recreation programs	-	-	-			-	-	-		
Community events	74,004	65,000	9,004	14%		116,214	99,275	16,939	17%	
Interest	7,864	11,180	(3,317)	(30%)		25,444	38,170	(12,726)	(33%)	
Other revenue	21,473	22,173	(700)	(3%)		56,397	60,965	(4,568)	(7%)	
Total revenues	350,321	341,450	8,872	3%		957,603	938,537	19,066	2%	
Expenses										
Salaries	159,086	154,552	(4,534)	(3%)		446,338	448,823	2,485	1%	
Employee benefits	57,790	46,732	(11,059)	(24%)		155,367	147,442	(7,925)	(5%)	
Depreciation Expense	-	-	-			-	-	-		
Facility operations	1,060	1,150	90	8%		2,324	4,500	2,176	48%	
Program	-	-	-			-	-	-		
Occupancy	5,971	6,023	52	1%		18,436	18,069	(367)	(2%)	
Information Technology Expenses	13,062	15,162	2,100	14%		40,914	45,934	5,019	11%	
General & Administrative	30,151	28,609	(1,542)	(5%)		99,504	92,379	(7,124)	(8%)	
Insurance	6,277	6,490	212	3%		18,988	19,469	482	2%	
Professional services	28,311	25,783	(2,528)	(10%)		94,298	77,522	(16,776)	(22%)	
Communications and marketing	10,062	6,325	(3,737)	(59%)		35,387	27,380	(8,006)	(29%)	
Community events	25,768	26,350	582	2%		64,845	63,225	(1,620)	(3%)	
Interest	-	-	-			-	-	-		
Other operating expenses	883	175	(708)	(405%)		1,347	525	(822)	(157%)	
Total expenses	338,422	317,350	(21,072)	(7%)		977,747	945,268	(32,479)	(3%)	
(Gains) / Losses	-	-	-			-	-	-		
Excess (deficiency) of revenues over expenses	11,899	24,100	(12,201)	(51%)		(20,144)	(6,732)	(13,413)	(199%)	
Transfers										
Transfers to Backcountry Fund	-	-	-			-	-	-		
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers In / (Out)	-	-	-			-	-	-		
Net revenues (expenses)	\$ 11,899	\$ 24,100	\$ (12,201)	(51%)		\$ (20,144)	\$ (6,732)	\$ (13,413)	(199%)	

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2026**

Variance Discussion - MTD and YTD Actual vs. Budget

No items met scope

**Administrative Fund Community Events
For the Three Months Ending March 31, 2026**

		Revenue	Expense	Profit/(Loss)
Beer Festival	May	-	(591)	(591)
Beer Festival donation	May	-	-	-
Coffee with a Cop	April	-	-	-
Cold Cases and Cocktails	March, Oct	13,555	(1,927)	11,628
Doggie Splash	Sept	-	-	-
Easter Egg Hunt	April	-	(342)	(342)
Fall Craft Show	Sept	-	(366)	(366)
Farmers Market	April - Oct	-	-	-
Father Daughter Sweetheart Ball	Feb	34,233	(30,497)	3,736
Garage Sale	May	-	-	-
General	Jan - Dec	990	(1,206)	(216)
Golf Tournament	June	-	-	-
Golf Tournament donation	June	-	-	-
Hometown Holiday Celebration	Dec	(56)	(129)	(186)
Jewelry Show	Nov	-	-	-
July 4th Fireworks	July	-	-	-
July 4th Parade	July	-	-	-
Miscellaneous Pop Up Events	Jan, Mar, Nov	2,335	(1,790)	545
Miscellaneous Tastings	Feb, Dec	3,629	(2,858)	771
Oaked & Smoked	Oct	-	-	-
Other		-	-	-
Princess Teas	Jan, Oct	2,070	(663)	1,407
Race Series	Mar-Nov	42,171	(23,781)	18,391
Recycling Events	June	-	-	-
Spring Bazaar	March	17,287	(668)	16,619
Super Hero Party	April	-	-	-
Tacos and Tequila	May	-	(26)	(26)
		<u>116,214</u>	<u>(64,845)</u>	<u>51,369</u>

Community Relations & Marketing

2025 BUDGET - COMMUNITY EVENTS

	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
4400 - Community Events Revenue													
Beer Festival	-	-	-	-	80,000	-	-	-	-	-	-	-	80,000
Cold Cases and Cocktails	-	-	12,000	-	-	-	-	-	-	12,000	-	-	24,000
Doggie Splash	-	-	-	-	-	-	-	-	5,000	-	-	-	5,000
Easter Egg Hunt	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
Fall Craft Show	-	-	-	-	-	-	-	-	15,000	-	-	-	15,000
Farmers Market	-	-	-	-	1,416	1,416	1,417	1,417	1,417	1,417	-	-	8,500
Father Daughter Sweetheart Ball	-	30,000	-	-	-	-	-	-	-	-	-	-	30,000
Golf Tournament	-	-	-	-	-	46,500	-	-	-	-	-	-	46,500
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	17,000	17,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	15,000	-	15,000
July 4th Parade	-	-	-	-	-	-	2,500	-	-	-	-	-	2,500
Miscellaneous Pop Up Events	2,025	-	-	-	-	-	-	-	-	-	-	-	2,025
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	9,000	9,000
Oaked & Smoked	-	-	-	-	-	-	-	-	-	25,000	-	-	25,000
Princess Teas	2,250	-	-	-	-	-	-	-	-	-	-	-	2,250
Race Series	-	-	38,000	-	25,000	13,750	50,000	20,000	25,000	-	46,000	-	217,750
Spring Bazaar	-	-	15,000	-	-	-	-	-	-	-	-	-	15,000
Super Hero Party	-	-	-	-	-	-	-	-	-	-	-	-	-
Tacos and Tequila	-	-	-	-	9,000	-	-	-	-	-	-	-	9,000
	4,275	30,000	65,000	1,000	115,416	61,666	53,917	21,417	46,417	38,417	61,000	26,000	524,525
5100 - Community Events Expense													
Beer Festival	-	-	-	10,000	30,000	38,300	-	-	-	-	-	-	78,300
Cans Festival	-	-	-	-	-	-	-	-	-	-	-	-	-
Coffee with a Cop	-	50	-	-	-	-	-	-	-	50	-	50	150
Cold Cases and Cocktails	-	-	2,250	-	-	-	-	-	-	2,250	-	-	4,500
Colorados Most Haunted	-	-	-	-	-	-	-	-	-	-	-	-	-
Doggie Splash	-	-	-	-	-	-	-	50	200	-	-	-	250
Easter Egg Hunt	-	2,500	500	2,000	-	-	-	-	-	-	-	-	5,000
Fall Craft Show	-	-	-	-	-	-	-	-	1,200	-	-	-	1,200
Farmers Market	-	-	-	500	520	520	520	520	520	520	-	-	3,620
Father Daughter Sweetheart Ball	8,000	19,000	-	-	-	-	-	-	-	-	-	-	27,000
Garage Sale	-	-	-	-	-	-	-	-	-	-	-	-	-
General	400	400	400	650	400	400	400	400	400	400	400	400	5,050
Golf Tournament	-	-	-	-	-	46,500	-	-	-	-	-	-	46,500
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	500	11,000	23,500	35,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	1,200	-	1,200
July 4th Fireworks	-	-	-	-	-	-	24,250	-	-	-	-	-	24,250
July 4th Parade	-	-	-	-	-	-	19,300	-	-	-	-	-	19,300
Miscellaneous Pop Up Events	2,025	-	-	-	-	-	-	-	-	-	-	-	2,025
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Oaked & Smoked	-	-	-	-	-	-	-	-	3,000	12,500	-	-	15,500
Princess Teas	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
Race Series	1,000	2,000	22,000	1,000	16,000	14,000	24,500	4,300	27,500	6,000	30,000	1,000	149,300
Recycling Events	-	-	-	-	50,000	-	-	-	50,000	-	-	-	100,000
Spring Bazaar	-	-	1,200	-	-	-	-	-	-	-	-	-	1,200
Super Hero Party	-	-	-	-	-	-	-	-	-	-	-	-	-
Tacos and Tequila	-	-	-	1,500	5,000	-	-	-	-	-	-	-	6,500
	12,925	23,950	26,350	15,650	101,920	99,720	68,970	5,270	82,820	22,220	42,600	26,950	529,345
Net Income	(8,650)	6,050	38,650	(14,650)	13,496	(38,054)	(15,053)	16,147	(36,403)	16,197	18,400	(950)	(4,820)

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2026

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 1,615,401	\$ 1,611,811	\$ 3,591	0%	\$ 4,838,581	\$ 4,835,432	\$ 3,149	0%
Homeowner fees	-	-	-		-	-	-	
Recreation programs	653,115	637,202	15,913	2%	1,925,862	1,861,458	64,404	3%
Facility operations	99,260	92,020	7,240	8%	327,648	333,110	(5,462)	(2%)
Community events	-	-	-		-	-	-	
Interest	27,082	17,721	9,361	53%	52,075	50,420	1,654	3%
Other revenue	602	40	562	1,405%	29,544	32,120	(2,576)	(8%)
Total revenues	2,395,460	2,358,793	36,667	2%	7,173,709	7,112,540	61,169	1%
Expenses								
Salaries	1,029,333	997,784	(31,548)	(3%)	2,941,613	2,904,079	(37,535)	(1%)
Employee benefits	263,137	266,215	3,078	1%	798,713	814,775	16,062	2%
Depreciation Expense	-	-	-		-	-	-	
Facility operations	108,449	113,187	4,738	4%	262,067	367,055	104,988	29% A
Program	96,041	81,420	(14,621)	(18%)	247,542	234,289	(13,253)	(6%)
Occupancy	152,432	134,659	(17,773)	(13%)	417,661	407,032	(10,629)	(3%)
Information Technology Expenses	42,235	47,093	4,857	10%	136,418	156,097	19,679	13%
General & Administrative	45,929	37,306	(8,622)	(23%)	127,292	124,815	(2,477)	(2%)
Insurance	43,973	44,824	852	2%	133,084	134,473	1,390	1%
Professional services	14,353	14,356	2	0%	48,820	46,985	(1,835)	(4%)
Communications and marketing	20,186	14,885	(5,301)	(36%)	86,607	60,871	(25,736)	(42%) B
Community events	-	-	-		-	-	-	
Interest	-	-	-		-	-	-	
Other operating expenses	1,042	533	(509)	(96%)	1,925	1,599	(326)	(20%)
Total expenses	1,817,110	1,752,262	(64,848)	(4%)	5,201,741	5,252,070	50,329	1%
(Gains) / Losses	-	-	-		-	-	-	
Excess (deficiency) of revenues over expenses	578,350	606,531	(28,181)	(5%)	1,971,968	1,860,470	111,497	6%
Transfers								
Transfers to Backcountry Fund	(54,167)	(54,167)	-	0%	(162,500)	(162,500)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	(406,250)	(406,250)	-	0%	(1,218,750)	(1,218,750)	-	0%
Total transfers In / (Out)	(460,417)	(460,417)	-	0%	(1,381,250)	(1,381,250)	-	0%
Net revenues (expenses)	\$ 117,934	\$ 146,114	\$ (28,181)	(19%)	\$ 590,718	\$ 479,220	\$ 111,497	23%

Variance materiality = \$25k and 10%

**HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2026**

Variance Discussion - MTD Actual vs. Budget

No items met scope

Variance Discussion - YTD Actual vs. Budget

- A -** Facility operations expense is favorable to budget largely due to savings in snow removal costs as a result of the dry winter (\$51K), timing of uniform and shop items still to be purchased (\$31K), and less maintenance and equipment costs than anticipated (\$20K).
- B -** Communications and marketing expenses exceed budget due to higher costs to publish, print and mail monthly newsletters.

HRC Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Three Months Ending March 31, 2026

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Recreation programs	\$ 49,935	\$ 53,497	\$ (3,562)	(7%)	\$ 123,446	\$ 123,839	\$ (393)	0%
Facility operations	1,527	1,527	0	0%	4,580	4,580	0	0%
Other revenue	17,292	21,542	(4,250)	(20%)	51,876	56,125	(4,249)	(8%)
Total revenues	68,754	76,565	(7,811)	(10%)	179,902	184,544	(4,642)	(3%)
Expenses								
Salaries	95,510	96,824	1,314	1%	271,195	276,992	5,797	2%
Employee benefits	22,715	22,046	(669)	(3%)	68,377	66,408	(1,969)	(3%)
Facility operations	9,003	6,600	(2,403)	(36%)	25,500	25,200	(300)	(1%)
Program	9,280	19,091	9,811	51%	48,154	64,948	16,794	26% A
Information Technology Expenses	-	-	-		-	-	-	
General & Administrative	590	315	(275)	(87%)	1,746	1,695	(51)	(3%)
Insurance	3,159	3,175	15	0%	9,723	9,524	(199)	(2%)
Other operating expenses	78	50	(28)	(56%)	410	100	(310)	(310%)
Total expenses	140,335	148,100	7,766	5%	425,104	444,867	19,763	4%
Excess (deficiency) of revenues over expenses	(71,581)	(71,535)	(46)	0%	(245,202)	(260,323)	15,121	6%
Transfers								
Transfers to Backcountry Fund	54,167	54,167	-	0%	162,500	162,500	-	0%
Total transfers In / (Out)	54,167	54,167	-	0%	162,500	162,500	-	0%
Net revenues (expenses)	\$ (17,414)	\$ (17,369)	\$ (46)	0%	\$ (82,702)	\$ (97,823)	\$ 15,121	15%

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

No items met scope

Variance Discussion - YTD Actual vs. Budget

A - Program expenses are favorable to budget due to lower archery expenses (\$9K), youth camp expenses (\$6K), and equine costs (\$2K).

HRCA
Statement of Revenues and Expenses
March 31, 2026

	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	169,560	1,615,401	-	1,784,961	169,909	1,611,811	-	1,781,720	(350)	3,591	-	3,241	0%	0%		0%
Homeowner fees	77,422	-	-	77,422	73,187	-	-	73,187	4,235	-	-	4,235	6%			6%
Recreation programs	-	653,115	49,935	703,050	-	637,202	53,497	690,699	-	15,913	(3,562)	12,352			-7%	2%
Facility operations	-	99,260	1,527	100,787	-	92,020	1,527	93,547	-	7,240	0	7,240	-	8%	0%	8%
Community events	74,004	-	-	74,004	65,000	-	-	65,000	9,004	-	-	9,004	14%			14%
Interest	7,864	27,082	-	34,945	11,180	17,721	-	28,901	(3,317)	9,361	-	6,044	-30%	53%		21%
Other revenue	21,473	602	17,292	39,367	22,173	40	21,542	43,755	(700)	562	(4,250)	(4,388)	-3%	1405%	-20%	-10%
Total revenues	350,321	2,395,460	68,754	2,814,535	341,450	2,358,793	76,565	2,776,808	8,872	36,667	(7,811)	37,727	3%	2%	-10%	1%
Expenses																
Salaries	159,086	1,029,333	95,510	1,283,928	154,552	997,784	96,824	1,249,160	(4,534)	(31,548)	1,314	(34,768)	-3%	-3%	1%	-3%
Employee benefits	57,790	263,137	22,715	343,642	46,732	266,215	22,046	334,992	(11,059)	3,078	(669)	(8,650)	-24%	1%	-3%	-3%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	1,060	108,449	9,003	118,512	1,150	113,187	6,600	120,937	90	4,738	(2,403)	2,425	8%	4%	-36%	2%
Program	-	96,041	9,280	105,321	-	81,420	19,091	100,511	-	(14,621)	9,811	(4,810)		-18%	51%	-5%
Occupancy	5,971	152,432	-	158,403	6,023	134,659	-	140,682	52	(17,773)	-	(17,721)	1%	-13%		-13%
Information Technology Expenses	13,062	42,235	-	55,297	15,162	47,093	-	62,254	2,100	4,857	-	6,958	14%	10%		11%
General & Administrative	30,151	45,929	590	76,670	28,609	37,306	315	66,231	(1,542)	(8,622)	(275)	(10,439)	-5%	-23%	-87%	-16%
Insurance	6,277	43,973	3,159	53,410	6,490	44,824	3,175	54,489	212	852	15	1,079	3%	2%	0%	2%
Professional services	28,311	14,353	-	42,664	25,783	14,356	-	40,138	(2,528)	2	-	(2,526)	-10%	0%		-6%
Communications and marketing	10,062	20,186	-	30,249	6,325	14,885	-	21,210	(3,737)	(5,301)	-	(9,039)	-59%	-36%		-43%
Community events	25,768	-	-	25,768	26,350	-	-	26,350	582	-	-	582	2%			2%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	883	1,042	78	2,003	175	533	50	758	(708)	(509)	(28)	(1,245)	-405%	-96%	-56%	-164%
Total expenses	338,422	1,817,110	140,335	2,295,867	317,350	1,752,262	148,100	2,217,713	(21,072)	(64,848)	7,766	(78,155)	-7%	-4%	5%	-4%
Transfers																
Transfers to Backcountry Fund	-	(54,167)	54,167	-	-	(54,167)	54,167	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(406,250)	-	(406,250)	-	(406,250)	-	(406,250)	-	-	-	-		0%		0%
Total Transfers In / (Out)	-	(460,417)	54,167	(406,250)	-	(460,417)	54,167	(406,250)	-	-	-	-		0%	0%	0%
Net revenue (expense)	11,899	117,934	(17,414)	112,418	24,100	146,114	(17,369)	152,845	(12,201)	(28,181)	(46)	(40,427)	-51%	-19%	0%	-26%

HRCA
Statement of Revenues and Expenses
For the Three Months Ending March 31, 2026

	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	509,369	4,838,581	-	5,347,950	509,728	4,835,432	-	5,345,160	(359)	3,149	-	2,790	0%	0%		0%
Homeowner fees	250,179	-	-	250,179	230,399	-	-	230,399	19,780	-	-	19,780	9%			9%
Recreation programs	-	1,925,862	123,446	2,049,308	-	1,861,458	123,839	1,985,297	-	64,404	(393)	64,011		3%	0%	3%
Facility operations	-	327,648	4,580	332,228	-	333,110	4,580	337,690	-	(5,462)	0	(5,462)		-2%	0%	-2%
Community events	116,214	-	-	116,214	99,275	-	-	99,275	16,939	-	-	16,939	17%			17%
Interest	25,444	52,075	-	77,519	38,170	50,420	-	88,591	(12,726)	1,654	-	(11,072)	-33%	3%		-12%
Other revenue	56,397	29,544	51,876	137,817	60,965	32,120	56,125	149,210	(4,568)	(2,576)	(4,249)	(11,393)	-7%	-8%	-8%	-8%
Total revenues	957,603	7,173,709	179,902	8,311,214	938,537	7,112,540	184,544	8,235,621	19,066	61,169	(4,642)	75,593	2%	1%	-3%	1%
Expenses																
Salaries	446,338	2,941,613	271,195	3,659,146	448,823	2,904,079	276,992	3,629,893	2,485	(37,535)	5,797	(29,253)	1%	-1%	2%	-1%
Employee benefits	155,367	798,713	68,377	1,022,457	147,442	814,775	66,408	1,028,625	(7,925)	16,062	(1,969)	6,168	-5%	2%	-3%	1%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	2,324	262,067	25,500	289,891	4,500	367,055	25,200	396,755	2,176	104,988	(300)	106,864	48%	29%	-1%	27%
Program	-	247,542	48,154	295,696	-	234,289	64,948	299,237	-	(13,253)	16,794	3,541		-6%	26%	1%
Occupancy	18,436	417,661	-	436,097	18,069	407,032	-	425,101	(367)	(10,629)	-	(10,996)	-2%	-3%		-3%
Information Technology Expenses	40,914	136,418	-	177,333	45,934	156,097	-	202,031	5,019	19,679	-	24,698	11%	13%		12%
General & Administrative	99,504	127,292	1,746	228,541	92,379	124,815	1,695	218,889	(7,124)	(2,477)	(51)	(9,652)	-8%	-2%	-3%	-4%
Insurance	18,988	133,084	9,723	161,794	19,469	134,473	9,524	163,467	482	1,390	(199)	1,673	2%	1%	-2%	1%
Professional services	94,298	48,820	-	143,117	77,522	46,985	-	124,506	(16,776)	(1,835)	-	(18,611)	-22%	-4%		-15%
Communications and marketing	35,387	86,607	-	121,994	27,380	60,871	-	88,252	(8,006)	(25,736)	-	(33,742)	-29%	-42%		-38%
Community events	64,845	-	-	64,845	63,225	-	-	63,225	(1,620)	-	-	(1,620)	-3%			-3%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	1,347	1,925	410	3,682	525	1,599	100	2,224	(822)	(326)	(310)	(1,458)	-157%	-20%	-310%	-66%
Total expenses	977,747	5,201,741	425,104	6,604,593	945,268	5,252,070	444,867	6,642,205	(32,479)	50,329	19,763	37,613	-3%	1%	4%	1%
Transfers																
Transfers to Backcountry Fund	-	(162,500)	162,500	-	-	(162,500)	162,500	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(1,218,750)	-	(1,218,750)	-	(1,218,750)	-	(1,218,750)	-	-	-	-		0%		0%
Total Transfers In / (Out)	-	(1,381,250)	162,500	(1,218,750)	-	(1,381,250)	162,500	(1,218,750)	-	-	-	-		0%	0%	0%
Net revenue (expense)	(20,144)	590,718	(82,702)	487,871	(6,732)	479,220	(97,823)	374,666	(13,413)	111,497	15,121	113,206	-199%	23%	15%	30%