HIGHLANDS RANCH
COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

April 30, 2026

HRCA Financial Statements
April 30, 2026
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Four Months Ending April 30, 2026

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
Revenues										
Homeowner assessments	$ 678,755	$ -	$ -	$ 6,448,719	$ -	$ -	$ -	$ -	$ -	$ 7,127,474
Homeowner fees	354,449	-	-	-	-	-	-	-	-	354,449
Recreation programs	-	-	-	2,564,026	-	168,259	-	-	-	2,732,285
Facility operations	-	-	-	436,174	-	6,107	-	-	(22,000)	420,281
Community events	118,635	-	-	-	-	-	-	-	-	118,635
Interest	45,228	5,256	67,919	71,708	43,155	-	1,567	-	-	234,833
Other revenue	78,787	-	-	29,969	-	69,168	-	-	-	177,924
Total revenues	**1,275,854**	**5,256**	**67,919**	**9,550,596**	**43,155**	**243,534**	**1,567**	**-**	**(22,000)**	**11,165,881**
Expenses										
Salaries	602,298	-	-	3,954,497	-	370,926	-	-	-	4,927,721
Employee benefits	206,233	-	-	1,062,355	-	94,993	-	-	-	1,363,581
Depreciation Expense	-	40,589	-	-	-	-	38,204	1,333,227	-	1,412,020
Facility operations	3,623	-	-	362,259	42,527	42,836	3,527	-	-	454,772
Program	-	-	-	337,675	-	72,813	-	-	-	410,488
Occupancy	23,936	-	-	542,550	1,296	-	-	-	(22,000)	545,782
Information Technology Expenses	50,634	9,302	-	174,726	-	-	-	-	-	234,662
General & Administrative	136,783	-	-	173,600	-	2,639	-	-	-	313,022
Insurance	25,177	-	-	175,379	-	12,882	-	-	-	213,438
Professional services	120,845	-	15,713	63,920	-	-	-	-	-	200,478
Communications and marketing	47,537	-	-	121,407	-	-	-	-	-	168,944
Community events	77,932	-	-	-	-	-	-	-	-	77,932
Other operating expenses	1,517	-	-	2,507	-	625	-	-	-	4,649
Total expenses	**1,296,515**	**49,891**	**15,713**	**6,970,875**	**43,823**	**597,714**	**41,731**	**1,333,227**	**(22,000)**	**10,327,489**
(Gains) / Losses	-	-	-	-	-	-	5,500	20,395	-	25,895
Excess (deficiency) of revenues over expense	**(20,661)**	**(44,635)**	**52,206**	**2,579,721**	**(668)**	**(354,180)**	**(45,664)**	**(1,353,622)**	**-**	**812,497**
Transfers										
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-
Transfers to Backcountry Fund	-	-	-	(216,667)	-	216,667	-	-	-	-
Transfers for Reserves	-	-	(92,734)	(1,625,000)	56,505	-	92,734	1,568,495	-	-
Total transfers (Out) / In	-	-	(92,734)	(1,841,667)	49,175	216,667	92,734	1,575,825	-	-
Net revenues (expenses)	**$ (20,661)**	**$ (44,635)**	**$ (40,528)**	**$ 738,054**	**$ 48,507**	**$ (137,513)**	**$ 47,070**	**$ 222,203**	**$ -**	**$ 812,497**

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of April 30, 2026

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
ASSETS										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	$ 488,597	$ -	$ -	$ 3,879,476	$ -	$ -	$ -	$ -	$ -	$ 4,368,073
1002 - Wells Fargo Payroll Checking	38,360	-	-	-	-	-	-	-		38,360
1003 - Wells Fargo Rec Operating Checking	-	-	-	(23,228)	-	-	-	-		(23,228)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	91,879	-	-		91,879
1005 - Wells Fargo Admin Operating Checking	(9,734)	-	-	-	-	-	-	-		(9,734)
Wells Fargo Checking, Payroll and Sweep	**517,223**	**-**	**-**	**3,856,248**	**-**	**91,879**	**-**	**-**		**4,465,350**
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-		-
1024 - Morgan Stanley OSCA	-	-	5,481,711	-	-	-	-	-		5,481,711
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	2,822,232	-	-	-		2,822,232
1050 - Morgan Stanley Admin Op	4,405,437	-	-	-	-	-	-	-		4,405,437
1051 - Morgan Stanley Rec Op	-	-	-	6,633,341	-	-	-	-		6,633,341
Morgan Stanley	**4,405,437**	**-**	**5,481,711**	**6,633,341**	**2,822,232**	**-**	**-**	**-**		**19,342,721**
1028 - RBC Wealth Mgmt Admin Reserve MM	-	569,880	-	-	-	-	-	-		569,880
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	205,940	-		205,940
RBC Wealth Management	**-**	**569,880**	**-**	**-**	**-**	**-**	**205,940**	**-**		**775,820**
Cash on Hand	**417**	**-**	**-**	**2,862**	**-**	**-**	**-**	**-**	**-**	**3,279**
Total Cash & Equivalents	**4,923,077**	**569,880**	**5,481,711**	**10,492,451**	**2,822,232**	**91,879**	**205,940**	**-**	**-**	**24,587,170**
Accounts Receivable and Other Assets										
1100 - AR-Assessments & Legal	57,008	-	-	568,038	-	-	-	-		625,046
1105 - Allowance for Doubtful Accounts	(11,221)	-	-	(38,873)	-	-	-	-		(50,094)
1180 - AR- Covenants & Legal	123,212	-	-	-	-	-	-	-		123,212
2102 - Unearned CIS Fines & Fees	(87,506)	-	-	-	-	-	-	-		(87,506)
1191 - Accrued Interest Receivable	22,677	4,077	42,036	45,311	16,697	-	1,529	-		132,327
1195 - Miscellaneous Receivable	154	-	-	1,109	-	-	-	-		1,263
1196 - Misc Rec – PM Shared Credit	-	-	-	29,450	-	-	-	-		29,450
1200 - Prepaid Expense	92,766	-	-	370,617	-	487	-	-		463,870
1205 - Prepaid Insurance	25,022	-	-	182,099	-	10,716	-	-		217,837
1225 - Undeposited Funds	(3,432)	-	-	-	-	-	-	-		(3,432)
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-		-
1250 - Interfund Receivable	-	-	-	-	2,174,217	3,395,284	-	-	(5,569,501)	-
1260 - Intercompany Receivable 501c3	43,580	-	-	-	-	40,028	-	-	-	83,608
Total Accounts Receivable and Other Assets	**262,260**	**4,077**	**42,036**	**1,157,751**	**2,190,914**	**3,446,515**	**1,529**	**-**	**(5,569,501)**	**1,535,581**
Fixed Assets										
Fixed Assets - Cost	-	923,075	-	-	-	-	1,565,864	87,477,088		89,966,027
Fixed Assets - Accumulated Depreciation	-	(597,005)	-	-	-	-	(1,025,099)	(47,531,306)		(49,153,410)
Total Fixed Assets	**-**	**326,070**	**-**	**-**	**-**	**-**	**540,765**	**39,945,782**	**-**	**40,812,617**
Total ASSETS	**$ 5,185,337**	**$ 900,027**	**$ 5,523,747**	**$ 11,650,202**	**$ 5,013,146**	**$ 3,538,394**	**$ 748,234**	**$ 39,945,782**	**$ (5,569,501)**	**$ 66,935,368**

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of April 30, 2026

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	ELIMINATIONS	TOTAL
LIABILITIES & EQUITY										
Liabilities										
2000 - Accounts Payable	10,641	-	-	129,967	-	3,956	-	-	-	144,564
2005 - Accrued Expenses	79,517	-	-	339,243	-	97,804	1,232	-	-	517,796
2006 - Accrued AP - PM Shared Credit	-	-	-	-	-	-	-	-	-	-
2007 - FAMLI Payable	2,628	-	-	8,668	-	-	-	-	-	11,296
2009 - Colorado Payback	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	-	-	-
2020 - Sales Taxes Payable - State	-	-	-	357	-	-	-	-	-	357
2045 - Accrued Payroll & Vacation Expense	128,510	-	-	772,976	-	74,733	-	-	-	976,219
2050 - AFLAC Pre-Tax	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	51,995	-	-	601,232	-	-	-	-	-	653,227
2101 - Deferred Assessments	386,539	-	-	3,221,970	-	-	-	-	-	3,608,509
2105 - Unearned Program & Facilities Revenue	89,248	-	-	1,917,690	-	3,500,000	-	-	-	5,506,938
2110 - Unearned Other Revenue	-	-	-	11,481	-	12,214	-	-	-	23,695
2250 - Interfund Payable	796,954	170,254	117,366	2,147,102	2,211,249	-	126,576	-	(5,569,501)	-
2260 - Intercompany Payable 501c3	-	-	-	7,855	-	-	-	-	-	7,855
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**1,542,529**	**170,254**	**117,366**	**9,158,541**	**2,211,249**	**3,688,707**	**127,808**	**-**	**(5,569,501)**	**11,446,953**
Equity										
Retained Earnings	3,661,183	913,768	5,438,581	1,752,689	2,763,654	(12,800)	592,578	39,723,579	-	54,833,232
3030 - Other Comprehensive Income	2,286	(139,360)	8,328	918	(10,264)	-	(19,222)	-	-	(157,314)
Net Income	(20,661)	(44,635)	(40,528)	738,054	48,507	(137,513)	47,070	222,203	-	812,497
Total Equity (Fund Balance)	**3,642,808**	**729,773**	**5,406,381**	**2,491,661**	**2,801,897**	**(150,313)**	**620,426**	**39,945,782**	**-**	**55,488,415**
Total LIABILITIES & EQUITY	**$ 5,185,337**	**$ 900,027**	**$ 5,523,747**	**$ 11,650,202**	**$ 5,013,146**	**$ 3,538,394**	**$ 748,234**	**$ 39,945,782**	**$ (5,569,501)**	**$ 66,935,368**

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Four Months Ending April 30, 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	$ (20,661)	$ (44,635)	$ (40,528)	$ 738,054	$ 48,507	$ (137,513)	$ 47,070	$ 222,203	$ 812,497
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	40,589	-	-	-	-	38,204	1,333,227	1,412,020
(Gain) loss on asset disposal	-	-	-	-	-	-	5,500	20,395	25,895
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments and covenants receivable, net	(31,154)	-	-	(251,002)	-	-	-	-	(282,156)
Accounts receivable, other	136,943	(1,971)	(28,308)	55,129	(12,794)	(22,059)	(541)	-	126,399
Prepaid expenses and other assets	5,620	-	-	(16,370)	-	4,251	-	-	(6,499)
Other	(13,397)	(4,086)	(13,848)	(24,286)	(14,843)	-	(1,196)		(71,656)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	33,795	-	-	(67,363)	(1,853)	41,213	1,233	-	7,025
Assessments paid in advance	(117,255)	-	-	(1,242,297)	-	-	-	-	(1,359,552)
Deferred revenue	464,935	-	-	3,975,055	-	3,501,929	-	-	7,941,919
Net cash from (used for) operating activities	**458,826**	**(10,103)**	**(82,684)**	**3,166,920**	**19,017**	**3,387,821**	**90,270**	**1,575,825**	**8,605,893**
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(45,464)	-	-	-	-	(203,870)	(1,575,825)	(1,825,160)
Net cash from (used for) investing activities	**-**	**(45,464)**	**-**	**-**	**-**	**-**	**(203,870)**	**(1,575,825)**	**(1,825,160)**
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	576,240	54,766	108,525	3,310,220	(663,919)	(3,499,263)	113,430	-	(1)
Net cash from (used for) financing activities	**576,240**	**54,766**	**108,525**	**3,310,220**	**(663,919)**	**(3,499,263)**	**113,430**	**-**	**(1)**
Net change in cash, cash equivalents, and restricted cash	1,035,066	(801)	25,841	6,477,140	(644,902)	(111,442)	(170)	0	6,780,732
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	**$ 4,923,077**	**$ 569,880**	**$ 5,481,711**	**$ 10,492,451**	**$ 2,822,232**	**$ 91,879**	**$ 205,940**	**$ 0**	**$ 24,587,170**

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Four Months Ending April 30, 2026

	Current Month					Year To Date				
			Variance					Variance		
	Actual	**Budget**	**$**	**%**		**Actual**	**Budget**	**$**	**%**	
Revenues										
Homeowner assessments	$ 169,385	$ 169,909	$ (524)	0%		$ 678,755	$ 679,637	$ (883)	0%	
Homeowner fees	104,270	80,795	23,476	29%	A	354,449	311,193	43,256	14%	A
Recreation programs	-	-	-			-	-	-		
Community events	2,421	1,000	1,421	142%		118,635	100,275	18,360	18%	
Interest	19,784	16,685	3,098	19%		45,228	54,856	(9,628)	(18%)	
Other revenue	22,390	22,173	217	1%		78,787	83,138	(4,351)	(5%)	
Total revenues	**318,250**	**290,562**	**27,688**	10%		**1,275,853**	**1,229,099**	**46,754**	4%	
Expenses										
Salaries	155,959	153,886	(2,073)	(1%)		602,298	602,709	412	0%	
Employee benefits	50,867	51,019	152	0%		206,233	198,460	(7,773)	(4%)	
Depreciation Expense	-	-	-			-	-	-		
Facility operations	1,299	1,590	291	18%		3,623	6,090	2,467	41%	
Program	-	-	-			-	-	-		
Occupancy	5,500	6,023	523	9%		23,936	24,092	156	1%	
Information Technology Expenses	9,720	12,682	2,962	23%		50,634	58,616	7,981	14%	
General & Administrative	37,279	36,311	(968)	(3%)		136,783	128,690	(8,092)	(6%)	
Insurance	6,189	6,490	301	5%		25,177	25,959	782	3%	
Professional services	26,547	25,783	(765)	(3%)		120,845	103,304	(17,541)	(17%)	
Communications and marketing	12,150	10,770	(1,380)	(13%)		47,537	38,150	(9,387)	(25%)	
Community events	13,088	15,650	2,562	16%		77,932	78,875	943	1%	
Interest	-	-	-			-	-	-		
Other operating expenses	169	175	6	3%		1,517	700	(817)	(117%)	
Total expenses	**318,767**	**320,378**	**1,611**	1%		**1,296,514**	**1,265,646**	**(30,868)**	(2%)	
(Gains) / Losses	-	-	-			-	-	-		
Excess (deficiency) of revenues over expenses	**(516)**	**(29,816)**	**29,299**	(98%)		**(20,661)**	**(36,547)**	**15,886**	43%	
Transfers										
Transfers to Backcountry Fund	-	-	-			-	-	-		
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers In / (Out)	**-**	**-**	**-**			**-**	**-**	**-**		
Net revenues (expenses)	**$ (516)**	**$ (29,816)**	**$ 29,299**	(98%)		**$ (20,661)**	**$ (36,547)**	**$ 15,886**	43%	

Variance materiality = $20k and 10%

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Four Months Ending April 30, 2026

Variance Discussion - MTD and YTD Actual vs. Budget

A - Homeowner Fee revenue is ahead of budget due to higher status letter/transfer fees ($8K), credit card fees ($7K), and legal fees charged for collection of delinquent assessments ($12K).

Variance Discussion - YTD Actual vs. Budget

A - Homeowner Fee revenue is ahead of budget due to higher legal fees charged for collection of delinquent assessments ($51K) and higher credit card fees ($14K). These were offset by lower YTD status letter/transfer fees ($9K) and lower late fees ($9K).

Administrative Fund Community Events
For the Four Months Ending April 30, 2026

		Revenue	Expense	Profit/(Loss)
Beer Festival	May	-	(1,174)	(1,174)
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	983	(5,011)	(4,028)
Fall Craft Show	Sept	-	(378)	(378)
Farmers Market	April - Oct	1,429	(520)	909
Father Daughter Sweetheart Ball	Feb	34,233	(30,497)	3,736
Garage Sale	May	-	-	-
General	Jan - Dec	990	(1,405)	(415)
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	(2,041)	294
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	(28,888)	13,284
Recycling Events	June	-	(644)	(644)
Spring Bazaar	March	17,297	(668)	16,629
Super Hero Party	April	-	-	-
Tacos and Tequila	May	-	(1,130)	(1,130)
		118,635	(77,932)	40,703

Community Relations & Marketing

2025 BUDGET - COMMUNITY EVENTS

	1/31/2026 Jan Budget	2/28/2026 Feb Budget	3/31/2026 Mar Budget	4/30/2026 Apr Budget	5/31/2026 May Budget	6/30/2026 Jun Budget	7/31/2026 Jul Budget	8/31/2026 Aug Budget	9/30/2026 Sep Budget	10/31/2026 Oct Budget	11/30/2026 Nov Budget	12/31/2026 Dec Budget	Total 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 Four Months Ending April 30, 2026

	Current Month				Year To Date				
			Variance				Variance		
	Actual	Budget	$	%	Actual	Budget	$	%	
Revenues									
Homeowner assessments	$ 1,610,138	$ 1,611,811	$ (1,672)	0%	$ 6,448,719	$ 6,447,243	$ 1,477	0%	
Homeowner fees	-	-	-		-	-	-		
Recreation programs	638,164	602,288	35,876	6%	2,564,026	2,463,746	100,280	4%	
Facility operations	108,526	120,980	(12,454)	(10%)	436,174	454,090	(17,916)	(4%)	
Community events	-	-	-		-	-	-		
Interest	19,634	15,734	3,900	25%	71,708	66,154	5,555	8%	
Other revenue	425	40	385	963%	29,969	32,160	(2,191)	(7%)	
Total revenues	**2,376,887**	**2,350,852**	**26,035**	1%	**9,550,596**	**9,463,392**	**87,204**	1%	
Expenses									
Salaries	1,012,884	1,007,289	(5,595)	(1%)	3,954,497	3,911,368	(43,129)	(1%)	
Employee benefits	263,642	278,764	15,122	5%	1,062,355	1,093,539	31,184	3%	
Depreciation Expense	-	-	-		-	-	-		
Facility operations	100,192	122,287	22,095	18%	362,259	489,342	127,083	26%	A
Program	90,133	68,626	(21,507)	(31%)	337,675	302,915	(34,760)	(11%)	B
Occupancy	124,889	117,406	(7,483)	(6%)	542,550	524,438	(18,112)	(3%)	
Information Technology Expenses	38,308	45,491	7,182	16%	174,726	201,588	26,861	13%	C
General & Administrative	46,308	51,448	5,140	10%	173,600	176,262	2,663	2%	
Insurance	42,295	44,824	2,529	6%	175,379	179,298	3,919	2%	
Professional services	15,100	14,356	(744)	(5%)	63,920	61,341	(2,579)	(4%)	
Communications and marketing	34,800	28,219	(6,581)	(23%)	121,407	89,090	(32,317)	(36%)	D
Community events	-	-	-		-	-	-		
Interest	-	-	-		-	-	-		
Other operating expenses	582	533	(49)	(9%)	2,507	2,132	(375)	(18%)	
Total expenses	**1,769,133**	**1,779,243**	**10,110**	1%	**6,970,874**	**7,031,313**	**60,438**	1%	
(Gains) / Losses	-	-	-		-	-	-		
Excess (deficiency) of revenues over expenses	**607,755**	**571,610**	**36,145**	6%	**2,579,722**	**2,432,080**	**147,642**	6%	
Transfers									
Transfers to Backcountry Fund	(54,167)	(54,167)	-	0%	(216,667)	(216,667)	-	0%	
Transfers for Capital Equipment	-	-	-		-	-	-		
Transfers for Reserves	(406,250)	(406,250)	-	0%	(1,625,000)	(1,625,000)	-	0%	
Total transfers In / (Out)	**(460,417)**	**(460,417)**	-	0%	**(1,841,667)**	**(1,841,667)**	-	0%	
Net revenues (expenses)	**$ 147,338**	**$ 111,193**	**$ 36,145**	33%	**$ 738,056**	**$ 590,413**	**$ 147,642**	25%	

Variance materiality = $25k and 10%

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Four Months Ending April 30, 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 ($55K), timing of uniform and shop items still to be purchased ($34K), and less maintenance and equipment costs than anticipated ($38K).

B - Program expenses exceed budget primarily due to higher costs for arts and education contract labor consistent with higher program revenues ($22K), and higher costs for preschool contract labor and supplies ($11K).

C - Information technology expenses are favorable to budget due to savings in managed services ($15K) and software services ($11K). Consulting hours have been less than anticipated with in-house solutions.

D - Communications and marketing expenses exceed budget primarily due to higher costs to publish, print and mail monthly newsletters. The 2026 budget assumed a transition to digital distribution for a majority of recipients which is still in process.

HRCA Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Four Months Ending April 30, 2026

	Current Month				Year To Date			
			Variance				Variance	
	Actual	**Budget**	**$**	**%**	**Actual**	**Budget**	**$**	**%**
Revenues								
Recreation programs	$ 44,813	$ 47,806	$ (2,994)	(6%)	$ 168,259	$ 171,645	$ (3,387)	(2%)
Facility operations	1,527	1,527	0	0%	6,107	6,107	0	0%
Other revenue	17,292	17,292	0	0%	69,168	73,417	(4,249)	(6%)
Total revenues	**63,631**	**66,625**	**(2,993)**	(4%)	**243,534**	**251,169**	**(7,635)**	(3%)
Expenses								
Salaries	99,732	97,456	(2,275)	(2%)	370,926	374,448	3,522	1%
Employee benefits	26,616	23,605	(3,012)	(13%)	94,993	90,013	(4,980)	(6%)
Facility operations	17,336	14,000	(3,336)	(24%)	42,836	39,200	(3,636)	(9%)
Program	24,659	17,216	(7,443)	(43%)	72,813	82,164	9,351	11%
Information Technology Expenses	-	-	-		-	-	-	
General & Administrative	893	1,065	172	16%	2,639	2,760	121	4%
Insurance	3,159	3,175	15	0%	12,882	12,699	(184)	(1%)
Other operating expenses	215	25	(190)	(759%)	625	125	(500)	(400%)
Total expenses	**172,610**	**156,542**	**(16,068)**	(10%)	**597,714**	**601,408**	**3,695**	1%
Excess (deficiency) of revenues over expenses	**(108,979)**	**(89,917)**	**(19,062)**	(21%)	**(354,180)**	**(350,240)**	**(3,940)**	(1%)
Transfers								
Transfers to Backcountry Fund	54,167	54,167	-	0%	216,667	216,667	-	0%
Total transfers In / (Out)	**54,167**	**54,167**	**-**	0%	**216,667**	**216,667**	**-**	0%
Net revenues (expenses)	**$ (54,812)**	**$ (35,750)**	**$ (19,062)**	(53%)	**$ (137,514)**	**$ (133,573)**	**$ (3,940)**	(3%)

Variance materiality = $10k and 10%

Variance Discussion - MTD and YTD Actual vs. Budget

No items met scope

HRCA
Statement of Revenues and Expenses
April 30, 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	169,385	1,610,138	-	1,779,524	169,909	1,611,811	-	1,781,720	(524)	(1,672)	-	(2,196)	0%	0%		0%
Homeowner fees	104,270	-	-	104,270	80,795	-	-	80,795	23,476	-	-	23,476	29%			29%
Recreation programs	-	638,164	44,813	682,976	-	602,288	47,806	650,094	-	35,876	(2,994)	32,882		6%	-6%	5%
Facility operations	-	108,526	1,527	110,053	-	120,980	1,527	122,507	-	(12,454)	0	(12,454)	-	-10%	0%	-10%
Community events	2,421	-	-	2,421	1,000	-	-	1,000	1,421	-	-	1,421	142%			142%
Interest	19,784	19,634	-	39,418	16,685	15,734	-	32,419	3,098	3,900	-	6,999	19%	25%		22%
Other revenue	22,390	425	17,292	40,107	22,173	40	17,292	39,505	217	385	0	602	1%	963%	0%	2%
Total revenues	**318,250**	**2,376,887**	**63,631**	**2,758,769**	**290,562**	**2,350,852**	**66,625**	**2,708,039**	**27,688**	**26,035**	**(2,993)**	**50,730**	**10%**	**1%**	**-4%**	**2%**
Expenses																
Salaries	155,959	1,012,884	99,732	1,268,575	153,886	1,007,289	97,456	1,258,632	(2,073)	(5,595)	(2,275)	(9,943)	-1%	-1%	-2%	-1%
Employee benefits	50,867	263,642	26,616	341,125	51,019	278,764	23,605	353,387	152	15,122	(3,012)	12,263	0%	5%	-13%	3%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	1,299	100,192	17,336	118,826	1,590	122,287	14,000	137,877	291	22,095	(3,336)	19,051	18%	18%	-24%	14%
Program	-	90,133	24,659	114,792	-	68,626	17,216	85,842	-	(21,507)	(7,443)	(28,950)		-31%	-43%	-34%
Occupancy	5,500	124,889	-	130,389	6,023	117,406	-	123,429	523	(7,483)	-	(6,960)	9%	-6%		-6%
Information Technology Expenses	9,720	38,308	-	48,028	12,682	45,491	-	58,172	2,962	7,182	-	10,145	23%	16%		17%
General & Administrative	37,279	46,308	893	84,480	36,311	51,448	1,065	88,824	(968)	5,140	172	4,344	-3%	10%	16%	5%
Insurance	6,189	42,295	3,159	51,644	6,490	44,824	3,175	54,489	301	2,529	15	2,845	5%	6%	0%	5%
Professional services	26,547	15,100	-	41,647	25,783	14,356	-	40,138	(765)	(744)	-	(1,509)	-3%	-5%		-4%
Communications and marketing	12,150	34,800	-	46,950	10,770	28,219	-	38,989	(1,380)	(6,581)	-	(7,961)	-13%	-23%		-20%
Community events	13,088	-	-	13,088	15,650	-	-	15,650	2,562	-	-	2,562	16%			16%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	169	582	215	966	175	533	25	733	6	(49)	(190)	(233)	3%	-9%	-759%	-32%
Total expenses	**318,767**	**1,769,133**	**172,610**	**2,260,510**	**320,378**	**1,779,243**	**156,542**	**2,256,162**	**1,611**	**10,110**	**(16,068)**	**(4,347)**	**1%**	**1%**	**-10%**	**0%**
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)	**(516)**	**147,338**	**(54,812)**	**92,010**	**(29,816)**	**111,193**	**(35,750)**	**45,627**	**29,299**	**36,145**	**(19,062)**	**46,383**	**-98%**	**33%**	**53%**	**102%**

HRCA
Statement of Revenues and Expenses
For the Four Months Ending April 30, 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	678,755	6,448,719	-	7,127,474	679,637	6,447,243	-	7,126,880	(883)	1,477	-	594	0%	0%		0%
Homeowner fees	354,449	-	-	354,449	311,193	-	-	311,193	43,256	-	-	43,256	14%			14%
Recreation programs	-	2,564,026	168,259	2,732,284	-	2,463,746	171,645	2,635,391	-	100,280	(3,387)	96,893		4%	-2%	4%
Facility operations	-	436,174	6,107	442,281	-	454,090	6,107	460,197	-	(17,916)	0	(17,916)		-4%	0%	-4%
Community events	118,635	-	-	118,635	100,275	-	-	100,275	18,360	-	-	18,360	18%			18%
Interest	45,228	71,708	-	116,936	54,856	66,154	-	121,010	(9,628)	5,555	-	(4,073)	-18%	8%		-3%
Other revenue	78,787	29,969	69,168	177,924	83,138	32,160	73,417	188,714	(4,351)	(2,191)	(4,249)	(10,791)	-5%	-7%	-6%	-6%
Total revenues	**1,275,853**	**9,550,596**	**243,534**	**11,069,983**	**1,229,099**	**9,463,392**	**251,169**	**10,943,660**	**46,754**	**87,204**	**(7,635)**	**126,323**	**4%**	**1%**	**-3%**	**1%**
Expenses																
Salaries	602,298	3,954,497	370,926	4,927,721	602,709	3,911,368	374,448	4,888,525	412	(43,129)	3,522	(39,196)	0%	-1%	1%	-1%
Employee benefits	206,233	1,062,355	94,993	1,363,581	198,460	1,093,539	90,013	1,382,012	(7,773)	31,184	(4,980)	18,431	-4%	3%	-6%	1%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Facility operations	3,623	362,259	42,836	408,718	6,090	489,342	39,200	534,632	2,467	127,083	(3,636)	125,914	41%	26%	-9%	24%
Program	-	337,675	72,813	410,488	-	302,915	82,164	385,079	-	(34,760)	9,351	(25,409)		-11%	11%	-7%
Occupancy	23,936	542,550	-	566,486	24,092	524,438	-	548,530	156	(18,112)	-	(17,956)	1%	-3%		-3%
Information Technology Expenses	50,634	174,726	-	225,361	58,616	201,588	-	260,203	7,981	26,861	-	34,843	14%	13%		13%
General & Administrative	136,783	173,600	2,639	313,021	128,690	176,262	2,760	307,713	(8,092)	2,663	121	(5,309)	-6%	2%	4%	-2%
Insurance	25,177	175,379	12,882	213,438	25,959	179,298	12,699	217,956	782	3,919	(184)	4,518	3%	2%	-1%	2%
Professional services	120,845	63,920	-	184,764	103,304	61,341	-	164,645	(17,541)	(2,579)	-	(20,120)	-17%	-4%		-12%
Communications and marketing	47,537	121,407	-	168,944	38,150	89,090	-	127,240	(9,387)	(32,317)	-	(41,703)	-25%	-36%		-33%
Community events	77,932	-	-	77,932	78,875	-	-	78,875	943	-	-	943	1%			1%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
Other operating expenses	1,517	2,507	625	4,648	700	2,132	125	2,957	(817)	(375)	(500)	(1,691)	-117%	-18%	-400%	-57%
Total expenses	**1,296,514**	**6,970,874**	**597,714**	**8,865,102**	**1,265,646**	**7,031,313**	**601,408**	**8,898,367**	**(30,868)**	**60,438**	**3,695**	**33,265**	**-2%**	**1%**	**1%**	**0%**
Transfers																
Transfers to Backcountry Fund	-	(216,667)	216,667	-	-	(216,667)	216,667	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	(1,625,000)	-	(1,625,000)	-	(1,625,000)	-	(1,625,000)	-	-	-	-		0%		0%
Total Transfers In / (Out)	**-**	**(1,841,667)**	**216,667**	**(1,625,000)**	**-**	**(1,841,667)**	**216,667**	**(1,625,000)**	**-**	**-**	**-**	**-**		**0%**	**0%**	**0%**
Net revenue (expense)	**(20,661)**	**738,056**	**(137,514)**	**579,881**	**(36,547)**	**590,413**	**(133,573)**	**420,293**	**15,886**	**147,642**	**(3,940)**	**159,588**	**43%**	**25%**	**-3%**	**38%**