



# HIGHLANDS RANCH

## COMMUNITY ASSOCIATION

**Highlands Ranch Community Association**

**Financial Statements**

**February 28, 2023**

**HRCA Financial Statements**  
**February 28, 2023**  
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**Highlands Ranch Community Association, Inc.**  
**Statement of Revenues and Expenses for All Funds**  
**For the Two Months Ending February 28, 2023**

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
<b>Revenues</b>										
Homeowner assessments	\$ 378,275	\$ -	\$ -	\$ 2,989,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,367,458
Homeowner fees	101,729	-	-	-	-	-	-	-	-	101,729
Community improvement services	37,670	-	-	-	-	-	-	-	-	37,670
Legal Revenue	(421)	-	-	-	-	-	-	-	-	(421)
Recreation programs	-	-	-	946,309	-	24,415	-	-	-	970,724
Facility operations	-	-	-	221,178	-	2,709	-	-	(11,000)	212,887
Community events	21,767	-	-	-	-	-	-	-	-	21,767
Advertising	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	21,159	(1,454)	32,263	21,242	34,686	18,714	230	24,823	(818)	150,845
<b>Total revenues</b>	<b>560,179</b>	<b>(1,454)</b>	<b>32,263</b>	<b>4,177,912</b>	<b>34,686</b>	<b>45,838</b>	<b>230</b>	<b>24,823</b>	<b>(11,818)</b>	<b>4,862,659</b>
<b>Expenses</b>										
Salaries	233,325	-	-	1,542,862	-	118,803	-	-	-	1,894,990
Employee benefits	70,193	-	-	430,280	-	49,729	-	-	-	550,202
Facility operations	3,374	-	-	133,548	27,079	7,719	-	-	-	171,720
Depreciation Expense	-	11,365	-	-	-	-	21,303	449,883	-	482,551
Professional services	48,299	-	-	35,866	-	40	-	-	-	84,205
Advertising	8,810	-	-	1,602	-	(64)	-	-	-	10,348
Office expenses	48,057	-	-	121,578	490	706	-	-	-	170,831
Insurance	12,454	-	-	81,098	-	7,695	-	-	-	101,247
Interest	-	-	-	-	818	-	-	59,401	(818)	59,401
Information Technology Expenses	41,284	-	-	117,794	-	-	-	-	-	159,078
Occupancy	12,204	-	-	306,094	-	-	-	-	(11,000)	307,298
Program	-	-	-	133,538	-	29,340	-	-	-	162,878
Community events	23,656	-	-	-	-	-	-	-	-	23,656
Conferences, meetings and travel	2,608	-	-	1,775	-	1,625	-	-	-	6,008
Licenses and permits	-	-	-	6,876	-	-	-	-	-	6,876
Dues, subscriptions and memberships	1,666	-	-	280	-	-	-	-	-	1,946
Management Fee Expense	-	-	-	-	-	-	-	-	-	-
Other operating expenses	224	-	-	6,869	-	-	-	-	-	7,093
<b>Total expenses</b>	<b>506,154</b>	<b>11,365</b>	<b>-</b>	<b>2,920,060</b>	<b>28,387</b>	<b>215,593</b>	<b>21,303</b>	<b>509,284</b>	<b>(11,818)</b>	<b>4,200,328</b>
(Gains) / Losses	-	-	-	-	-	-	-	10,465	-	10,465
Excess (deficiency) of revenues over expenses	54,025	(12,819)	32,263	1,257,852	6,299	(169,755)	(21,073)	(494,926)	-	651,866
Transfers to Bond Fund	-	-	-	(357,937)	-	-	-	357,937	-	-
Transfers to Backcountry Fund	-	-	-	-	-	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	(11,938)	-	-	-	11,938	-	-
Transfers for Reserves	-	-	(15,819)	(4,425)	(207,550)	13,819	2,000	211,975	-	-
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>(15,819)</b>	<b>(374,300)</b>	<b>(207,550)</b>	<b>13,819</b>	<b>2,000</b>	<b>581,850</b>	<b>-</b>	<b>-</b>
<b>Net revenues (expenses)</b>	<b>\$ 54,025</b>	<b>\$ (12,819)</b>	<b>\$ 16,444</b>	<b>\$ 883,552</b>	<b>\$ (201,251)</b>	<b>\$ (155,936)</b>	<b>\$ (19,073)</b>	<b>\$ 86,924</b>	<b>\$ -</b>	<b>\$ 651,866</b>

Highlands Ranch Community Association, Inc.  
Balance Sheet for All Funds  
As of February 28, 2023

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
<b>ASSETS</b>											
<b>Current Assets</b>											
<b>Cash &amp; Equivalents</b>											
1000 - Wells Fargo Invest Sweep	\$ 3,432,724	\$ -	\$ -	\$ 5,271,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,703,782
1002 - Wells Fargo Payroll Checking	100,079	-	-	-	-	-	-	-	-	-	100,079
1003 - Wells Fargo Rec Operating Checking	-	-	-	(27,198)	-	-	-	-	-	-	(27,198)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	113,931	-	-	-	-	113,931
1005 - Wells Fargo Admin Operating Checking	(46,122)	-	-	-	-	-	-	-	-	-	(46,122)
<b>Wells Fargo Checking, Payroll and Sweep</b>	<b>3,486,681</b>	-	-	<b>5,243,860</b>	-	<b>113,931</b>	-	-	-	-	<b>8,844,472</b>
1010 - Front Range Bank MM	-	-	-	247,605	-	-	-	-	-	-	247,605
<b>Other Investment Accounts</b>	-	-	-	<b>247,605</b>	-	-	-	-	-	-	<b>247,605</b>
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,738,120	-	-	1,738,120
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	358,655	-	-	358,655
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	2,025,648	-	-	2,025,648
<b>Wells Fargo Bond Fund Accounts</b>	-	-	-	-	-	-	-	<b>4,122,423</b>	-	-	<b>4,122,423</b>
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-	-	-	-
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,523,141	-	-	-	-	-	2,523,141
1024 - Morgan Stanley OSCA	-	-	29,070	-	-	-	-	-	-	-	29,070
1025 - Morgan Stanley OSCA CD	-	-	4,986,000	-	-	-	-	-	-	-	4,986,000
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	(18,537)	-	-	-	-	-	(18,537)
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	2,462,169	-	-	-	-	-	2,462,169
<b>Morgan Stanley</b>	-	-	<b>5,015,070</b>	-	<b>4,966,773</b>	-	-	-	-	-	<b>9,981,843</b>
1028 - RBC Wealth Mgmt Admin Reserve MM	-	149,052	-	-	-	-	-	-	-	-	149,052
1029 - RBC Wealth Mgmt Admin Reserve CD	-	701,315	-	-	-	-	-	-	-	-	701,315
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	7,760	323	-	-	-	8,083
1031 - RBC Wealth Mgmt BC Operating CD	-	-	-	-	-	37,867	(414)	-	-	-	37,453
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	40,401	-	-	-	40,401
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	163,395	-	-	-	163,395
1036 - RBC Wealth Mgmt Spec Proj Fund MM	13,543	-	-	-	-	-	-	-	-	-	13,543
1037 - RBC Wealth Mgmt Spec Proj Fund CD	-	-	-	-	-	-	-	-	-	-	-
<b>RBC Wealth Management</b>	<b>13,543</b>	<b>850,367</b>	-	-	-	<b>45,627</b>	<b>203,705</b>	-	-	-	<b>1,113,242</b>
1044 - Cash Drawer Cash on Hand	-	-	-	2,875	-	-	-	-	-	-	2,875
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(581)	-	-	-	-	-	-	-	-	-	(581)
<b>Cash on Hand</b>	<b>(381)</b>	-	-	<b>2,875</b>	-	-	-	-	-	-	<b>2,494</b>
<b>Total Cash &amp; Equivalents</b>	<b>3,499,843</b>	<b>850,367</b>	<b>5,015,070</b>	<b>5,494,340</b>	<b>4,966,773</b>	<b>159,558</b>	<b>203,705</b>	<b>4,122,423</b>	-	-	<b>24,312,079</b>
<b>Accounts Receivable</b>											
1100 - AR-Assessments & Legal	57,726	-	-	461,320	-	-	-	-	-	-	519,046
1105 - Allowance for Doubtful Accounts	(19,434)	-	-	(55,387)	-	-	-	-	-	-	(74,821)
1180 - AR- Covenants & Legal	504,794	-	-	-	-	-	-	-	-	-	504,794
1191 - Accrued Interest Receivable	-	-	-	-	-	-	-	12,441	-	-	12,441
1195 - Miscellaneous Receivable	1,598	-	-	7,492	4,720	(1,450)	(79)	-	-	-	12,281
1196 - Misc Rec – PM Shared Credit	-	-	-	15,493	-	-	-	-	-	-	15,493
<b>Total Accounts Receivable</b>	<b>544,684</b>	-	-	<b>428,918</b>	<b>4,720</b>	<b>(1,450)</b>	<b>(79)</b>	<b>12,441</b>	-	-	<b>989,234</b>
<b>Other Current Asset</b>											
1200 - Prepaid Expense	40,571	-	-	184,101	-	7,000	-	-	-	-	231,672
1205 - Prepaid Insurance	25,299	-	-	151,167	-	13,713	-	-	-	-	190,179
1210 - Inventory	-	-	-	57,779	-	-	-	-	-	-	57,779
1225 - Undeposited Funds	16,533	-	-	-	-	-	-	-	-	-	16,533
<b>Total Other Current Asset</b>	<b>82,403</b>	-	-	<b>393,047</b>	-	<b>20,713</b>	-	-	-	-	<b>496,163</b>
<b>Total Current Assets</b>	<b>4,126,930</b>	<b>850,367</b>	<b>5,015,070</b>	<b>6,316,305</b>	<b>4,971,493</b>	<b>178,821</b>	<b>203,626</b>	<b>4,134,864</b>	-	-	<b>25,797,476</b>
<b>Fixed Assets</b>											
Fixed Assets - Cost	-	613,946	-	-	-	-	1,366,322	77,264,835	-	-	79,245,103
Fixed Assets - Accumulated Depreciation	-	(378,497)	-	-	-	-	(895,475)	(44,478,538)	-	-	(45,752,510)
<b>Total Fixed Assets</b>	-	<b>235,449</b>	-	-	-	-	<b>470,847</b>	<b>32,786,297</b>	-	-	<b>33,492,593</b>
<b>Other Assets</b>											
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-	-	-	-
1250 - Interfund Receivable	3,410,516	-	-	3,738,500	587,981	18,638	-	-	(7,755,635)	-	-
1255 - Loan from OSCA Loan Receivable	-	-	150,000	-	-	-	-	-	(150,000)	-	-
1260 - Intercompany Receivable 501c3	6,798	-	-	1,985	-	8,055	-	-	-	-	16,838
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	26,085	-	-	26,085
<b>Total Other Assets</b>	<b>3,417,314</b>	-	<b>150,000</b>	<b>3,740,485</b>	<b>587,981</b>	<b>26,693</b>	-	<b>26,085</b>	<b>(7,905,635)</b>	-	<b>42,923</b>
<b>Total ASSETS</b>	<b>\$ 7,544,244</b>	<b>\$ 1,085,816</b>	<b>\$ 5,165,070</b>	<b>\$ 10,056,790</b>	<b>\$ 5,559,474</b>	<b>\$ 205,514</b>	<b>\$ 674,473</b>	<b>\$ 36,947,246</b>	<b>\$ (7,905,635)</b>	<b>\$</b>	<b>\$ 59,332,992</b>

Highlands Ranch Community Association, Inc.  
Balance Sheet for All Funds  
As of January 31, 2023

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
<b>LIABILITIES &amp; EQUITY</b>										
<b>Current Liabilities</b>										
<b>Accounts Payable</b>										
2000 - Accounts Payable	18,690	-	-	290,487	38,511	1,163	-	-	-	348,851
2010 - Wells Fargo CC Clearing	-	-	-	(7,494)	-	6,521	-	-	-	(973)
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	89,101	-	89,101
2025 - Preschool Scrips Pass Through	-	-	-	-	-	-	-	-	-	-
<b>Total Accounts Payable</b>	<b>18,690</b>	<b>-</b>	<b>-</b>	<b>282,993</b>	<b>38,511</b>	<b>7,684</b>	<b>-</b>	<b>89,101</b>	<b>-</b>	<b>436,979</b>
<b>Other Current Liability</b>										
2005 - Accrued Accounts Payable	38,060	-	-	281,993	-	41,600	-	-	-	361,653
2006 - Accrued AP - PM Shared Credit	-	-	-	1,421	-	-	-	-	-	1,421
2009 - Colorado Payback	5,916	-	-	11,294	-	3,658	-	-	-	20,868
2020 - Sales Taxes Payable - State	-	-	-	-	-	-	-	-	-	-
2045 - Accrued Payroll & Vacation Expense	153,041	-	-	206,392	-	24,245	-	-	-	383,678
2050 - AFLAC Pre-Tax	2,523	-	-	(2,165)	-	-	-	-	-	358
2055 - Cafeteria Plan EE Contribution	314	-	-	1,314	-	-	-	-	-	1,628
2060 - Health Savings Acct EE Cont	1,360	-	-	1,848	-	-	-	-	-	3,208
2100 - Unearned Assessments	74,579	-	-	892,042	-	-	-	-	-	966,621
2101 - Deferred Assessments	271,918	-	-	1,493,681	-	-	-	-	-	1,765,599
2102 - Unearned CIS Fines & Fees	463,554	-	-	-	-	-	-	-	-	463,554
2105 - Unearned Program & Facilities Revenue	11,465	-	-	1,741,202	-	-	-	-	-	1,752,667
2110 - Unearned Other Revenue	-	-	-	14,402	-	13,545	-	-	-	27,947
2250 - Interfund Payable	3,656,974	44,342	-	3,956,491	7,016	90,812	-	-	(7,755,635)	-
2260 - Intercompany Payable 501c3	19,686	-	-	10,110	-	-	-	-	-	29,796
<b>Total Other Current Liability</b>	<b>4,699,390</b>	<b>44,342</b>	<b>-</b>	<b>8,610,025</b>	<b>7,016</b>	<b>173,860</b>	<b>-</b>	<b>-</b>	<b>(7,755,635)</b>	<b>5,778,998</b>
<b>Total Current Liabilities</b>	<b>4,718,080</b>	<b>44,342</b>	<b>-</b>	<b>8,893,018</b>	<b>45,527</b>	<b>181,544</b>	<b>-</b>	<b>89,101</b>	<b>(7,755,635)</b>	<b>6,215,977</b>
<b>Long Term Liabilities</b>										
2255 - Loan from OSCA Loan Payable	-	-	-	-	150,000	-	-	-	(150,000)	-
2600 - Bonds Payable - 1999 Series	-	-	-	-	-	-	-	-	-	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	5,990,000	-	5,990,000
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>5,990,000</b>	<b>(150,000)</b>	<b>5,990,000</b>
<b>Equity</b>										
Restricted Fund Balance	38,659	309,868	1,237,500	-	2,926,527	-	157,779	-	-	4,670,333
Retained Earnings	2,733,480	744,425	3,911,126	280,220	2,638,671	179,906	535,767	30,781,221	-	41,804,816
Net Income	54,025	(12,819)	16,444	883,552	(201,251)	(155,936)	(19,073)	86,924	-	651,866
<b>Total Equity (Fund Balance)</b>	<b>2,826,164</b>	<b>1,041,474</b>	<b>5,165,070</b>	<b>1,163,772</b>	<b>5,363,947</b>	<b>23,970</b>	<b>674,473</b>	<b>30,868,145</b>	<b>-</b>	<b>47,127,015</b>
<b>Total LIABILITIES &amp; EQUITY</b>	<b>\$ 7,544,244</b>	<b>\$ 1,085,816</b>	<b>\$ 5,165,070</b>	<b>\$ 10,056,790</b>	<b>\$ 5,559,474</b>	<b>\$ 205,514</b>	<b>\$ 674,473</b>	<b>\$ 36,947,246</b>	<b>\$ (7,905,635)</b>	<b>\$ 59,332,992</b>

**Highlands Ranch Community Association  
Statement of Cash Flows for All Funds  
For the Two Months Ending February 28, 2023**

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE		
<b>Cash flows from operating activities</b>									
Excess (deficiency) of revenues over expenses	\$ 54,025	\$ (12,819)	\$ 16,444	\$ 883,552	\$ (201,251)	\$ (155,936)	\$ (19,073)	\$ 86,924	\$ 651,866
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	11,365	-	-	-	-	21,303	449,883	482,551
(Gain) loss on asset disposal	-	-	-	-	-	-	-	10,465	10,465
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
Lease costs on right of use asset	-	-	-	-	-	-	-	-	-
Accretion of lease liability	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(28,128)	-	-	(239,772)	-	-	-	-	(267,900)
Accounts receivable, other	107,860	-	-	(9,483)	-	2,582	-	(5,632)	95,327
Prepaid expenses and other assets	(34,476)	-	-	(89,961)	-	(1,911)	-	-	(126,348)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(356,322)	-	-	211,181	(2,021)	(10,446)	1	59,401	(98,206)
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	276,934	-	-	1,497,414	-	-	-	-	1,774,348
Deferred revenue	(206,180)	-	-	(557,977)	-	4,195	-	-	(759,962)
Lease liability	-	-	-	-	-	-	-	-	-
<b>Net cash from (used for) operating activities</b>	<b>(186,287)</b>	<b>(1,454)</b>	<b>16,444</b>	<b>1,694,954</b>	<b>(203,272)</b>	<b>(161,516)</b>	<b>2,231</b>	<b>601,042</b>	<b>1,762,142</b>
<b>Cash flows from investing activities</b>									
Net (purchases) sales of investments	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(44,342)	-	-	-	-	(2,000)	(223,911)	(270,253)
<b>Net cash from (used for) investing activities</b>	<b>-</b>	<b>(44,342)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,000)</b>	<b>(223,911)</b>	<b>(270,253)</b>
<b>Cash flows from financing activities</b>									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(1,615,358)	44,343	44,000	1,606,492	(81,723)	2,249	-	(3)	-
<b>Net cash from (used for) financing activities</b>	<b>(1,615,358)</b>	<b>44,343</b>	<b>44,000</b>	<b>1,606,492</b>	<b>(81,723)</b>	<b>2,249</b>	<b>-</b>	<b>(3)</b>	<b>-</b>
Net change in cash, cash equivalents, and restricted cash	(1,801,645)	(1,453)	60,444	3,301,446	(284,995)	(159,267)	231	377,128	1,491,889
Cash, cash equivalents, and restricted cash, beginning of year	5,301,488	851,820	4,954,626	2,192,894	5,251,768	318,825	203,474	3,745,295	22,820,190
Cash, cash equivalents, and restricted cash, end of year	<b>\$ 3,499,843</b>	<b>\$ 850,367</b>	<b>\$ 5,015,070</b>	<b>\$ 5,494,340</b>	<b>\$ 4,966,773</b>	<b>\$ 159,558</b>	<b>\$ 203,705</b>	<b>\$ 4,122,423</b>	<b>\$ 24,312,079</b>

**HRCA Administrative Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Month Ending February 28, 2023**

	Current Month				Year To Date					
	Actual	Budget	Variance		Actual	Budget	Variance			
			\$	%			\$	%		
<b>Revenues</b>										
Homeowner assessments	\$ 156,321	\$ 190,754	\$ (34,433)	(18%)	A	\$ 378,275	\$ 381,509	\$ (3,234)	(1%)	
Homeowner fees	78,866	106,123	(27,258)	(26%)	B	101,729	173,547	(71,817)	(41%)	A
Community improvement services	7,934	7,500	434	6%		37,670	15,000	22,670	151%	B
Legal Revenue	1,084	3,417	(2,333)	(68%)		(421)	6,833	(7,254)	(106%)	
Facility operations	-	-	-			-	-	-		
Community events	21,767	22,213	(445)	(2%)		21,767	23,225	(1,458)	(6%)	
Advertising	-	-	-			-	-	-		
Management Fee Revenue	-	28,145	(28,145)	(100%)	C	-	56,290	(56,290)	(100%)	C
Interest and other Revenue	6,300	6,215	85	1%		21,159	30,030	(8,871)	(30%)	
<b>Total revenues</b>	<b>272,272</b>	<b>364,367</b>	<b>(92,095)</b>	<b>(25%)</b>		<b>560,180</b>	<b>686,434</b>	<b>(126,254)</b>	<b>(18%)</b>	
<b>Expenses</b>										
Salaries	118,464	118,223	(240)	0%		233,325	249,024	15,699	6%	
Employee benefits	35,144	41,899	6,755	16%		70,193	84,999	14,806	17%	D
Facility operations	1,624	657	(967)	(147%)		3,374	1,318	(2,056)	(156%)	
Professional services	23,363	41,313	17,950	43%	D	48,299	82,627	34,328	42%	E
Advertising	5,658	833	(4,825)	(579%)		8,810	1,667	(7,144)	(429%)	
Office expenses	25,439	13,608	(11,832)	(87%)	E	48,057	25,945	(22,112)	(85%)	F
Insurance	6,477	11,900	5,423	46%		12,454	23,800	11,346	48%	G
Information Technology Expenses	20,292	15,554	(4,738)	(30%)		41,284	31,108	(10,176)	(33%)	H
Occupancy	6,061	6,122	61	1%		12,204	12,243	40	0%	
Community events	18,112	21,083	2,971	14%		23,656	23,167	(489)	(2%)	
Conferences, meetings and travel	617	2,490	1,873	75%		2,608	4,980	2,372	48%	
Dues, subscriptions and memberships	618	1,393	775	56%		1,666	2,787	1,121	40%	
Management Fee Expense	-	13,719	13,719	100%	F	-	27,438	27,438	100%	I
Other operating expenses	132	583	451	77%		224	1,167	942	81%	
<b>Total expenses</b>	<b>262,001</b>	<b>289,378</b>	<b>27,377</b>	<b>9%</b>		<b>506,153</b>	<b>572,269</b>	<b>66,116</b>	<b>12%</b>	
<b>Transfers</b>										
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total expenses after transfers</b>	<b>262,001</b>	<b>289,378</b>	<b>27,377</b>	<b>9%</b>		<b>506,153</b>	<b>572,269</b>	<b>66,116</b>	<b>12%</b>	
<b>Net revenue (expense)</b>	<b>\$ 10,270</b>	<b>\$ 74,989</b>	<b>\$ (64,718)</b>	<b>(86%)</b>		<b>\$ 54,027</b>	<b>\$ 114,165</b>	<b>\$ (60,137)</b>	<b>(53%)</b>	

Variance materiality = \$10k and 10%

**HRCA Administrative Fund  
Variance Analysis - Actual vs. Budget (AvB)  
For the Month Ending February 28, 2023**

**Variance Discussion - MTD Actual vs. Budget**

---

- A** - Adjustment made in February to correct for annual assessments recorded in January. YTD revenue is at budget.
- B** - Homeowner fee revenue is less than budget due to fewer status letter fees (\$11K), legal fees (\$17K), and resales (\$11K) than expected. Late fees exceeded budget by \$12K.
- C** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- D** - Professional services are favorable to budget primarily due to lower legal fees (\$18K less than expected). This decrease offsets Homeowner Legal Fee revenue shortfall.
- E** - Office expenses were unfavorable to budget due to higher bank/credit card fees (\$7K) as we are no longer able to pass along fees to Homeowners who pay assessments with Debit Cards.
- F** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.

**Variance Discussion - YTD Actual vs. Budget**

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- A** - Homeowner Fees underbudget due to lower transfer fees, legal fees, and status letter fees than anticipated.
- B** - CIS revenue exceeds budget due to fines not being budgeted for due to prior period accounting issues.
- C** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- D** - Employee benefits were less than budget consistent with lower salary expense. Employee medical costs were \$8K less than budget.
- E** - Professional services are favorable to budget primarily due to lower legal fees (\$34K less than expected).
- F** - Office expenses were unfavorable to budget due to higher bank/credit card fees (\$10K) and office supplies (\$7K).
- G** - Insurance premiums allocated to Admin lower than budgeted. Overall HRCA insurance expense \$1K below budget YTD.
- H** - IT Expenses exceed budget due to 3rd party support. This line item is forecasted to be below budget as we have implemented many cost saving measures.
- I** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.



**HRCR Recreation Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Month Ending February 28, 2023**

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
<b>Revenues</b>								
Homeowner assessments	\$ 1,494,286	\$ 1,493,284	\$ 1,002	0%	\$ 2,989,183	\$ 2,986,568	\$ 2,615	0%
Recreation programs	472,039	446,803	25,235	6%	946,309	900,630	45,678	5%
Facility operations	85,733	81,994	3,738	5%	221,178	173,639	47,539	27% <b>A</b>
Management Fee Revenue	-	13,719	(13,719)	(100%)	-	27,438	(27,438)	(100%) <b>B</b>
Interest and other Revenue	14,019	28,446	(14,426)	(51%)	21,242	34,142	(12,899)	(38%)
<b>Total revenues</b>	<b>2,066,077</b>	<b>2,064,247</b>	<b>1,830</b>	<b>0%</b>	<b>4,177,912</b>	<b>4,122,417</b>	<b>55,495</b>	<b>1%</b>
<b>Expenses</b>								
Salaries	754,517	760,599	6,082	1%	1,542,862	1,593,439	50,577	3%
Employee benefits	213,147	215,178	2,031	1%	430,280	436,855	6,574	2%
Facility operations	72,268	81,408	9,140	11%	133,548	164,001	30,453	19% <b>C</b>
Professional services	14,077	21,472	7,394	34%	35,866	42,943	7,077	16%
Advertising	492	833	341	41%	1,602	1,667	64	4%
Office expenses	70,497	30,535	(39,962)	(131%) <b>A</b>	121,578	70,069	(51,509)	(74%) <b>D</b>
Insurance	39,838	35,750	(4,088)	(11%)	81,098	71,501	(9,597)	(13%)
Information Technology Expenses	68,195	57,758	(10,437)	(18%)	117,794	115,515	(2,279)	(2%)
Occupancy	138,209	125,585	(12,624)	(10%)	306,094	250,894	(55,200)	(22%) <b>E</b>
Program	64,057	68,087	4,030	6%	133,538	132,938	(601)	0%
Conferences, meetings and travel	1,181	838	(343)	(41%)	1,775	1,676	(99)	(6%)
Licenses and permits	3,438	2,712	(726)	(27%)	6,876	40,412	33,536	83% <b>F</b>
Dues, subscriptions and memberships	141	563	422	75%	280	1,125	845	75%
Management Fee Expense	-	28,145	28,145	100% <b>B</b>	-	56,290	56,290	100% <b>G</b>
Other operating expenses	(9,680)	458	10,138	2,212%	6,869	917	(5,952)	(649%)
<b>Total expenses</b>	<b>1,430,377</b>	<b>1,429,921</b>	<b>(456)</b>	<b>0%</b>	<b>2,920,062</b>	<b>2,980,241</b>	<b>60,180</b>	<b>2%</b>
<b>Transfers</b>								
Transfers to Bond Fund	78,227	267,200	188,973	71% <b>C</b>	357,937	534,400	176,463	33% <b>H</b>
Transfers to Backcountry Fund	-	41,650	41,650	100%	-	83,300	83,300	100%
Transfers for Capital Equipment	-	16,500	16,500	100%	11,938	33,000	21,062	64%
Transfers for Reserves	4,425	64,575	60,150	93%	4,425	129,150	124,725	97%
<b>Total transfers</b>	<b>82,652</b>	<b>389,925</b>	<b>307,273</b>	<b>79%</b>	<b>374,300</b>	<b>779,850</b>	<b>405,550</b>	<b>52%</b>
<b>Total expenses after transfers</b>	<b>1,513,029</b>	<b>1,819,846</b>	<b>306,817</b>	<b>17%</b>	<b>3,294,361</b>	<b>3,760,091</b>	<b>465,730</b>	<b>12%</b>
<b>Net revenue (expense)</b>	<b>\$ 553,048</b>	<b>\$ 244,401</b>	<b>\$ 308,647</b>	<b>126%</b>	<b>\$ 883,550</b>	<b>\$ 362,326</b>	<b>\$ 521,225</b>	<b>144%</b>

Variance materiality = \$25k and 10%

**HRCRA Recreation Fund**  
**Variance Analysis - Actual vs. Budget (AvB)**  
**For the Month Ending February 28, 2023**

**Variance Discussion - MTD Actual vs. Budget**

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- A** - Office expenses were unfavorable to budget due to higher bank/credit card fees (\$28K) as we are no longer able to pass along fees to Homeowners who pay assessments with Debit Cards. Postage and Printing exceeded budget by \$11K due to budget timing issue of assessments invoice.
- B** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C** - Transfers will be made quarterly or as needed

**Variance Discussion - YTD Actual vs. Budget**

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- A** - Favorable variance for facility operations revenue primarily due Tennis time block (\$11K), Tennis Court rental (\$5K), Pool rentals (\$11K) and golf simulator (\$8K)
- B** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C** - Facility operations expenses YTD favorable variance is due to lower snow removal costs (\$18K) and facility maintenance costs (\$13K)
- D** - Office Expense were unfavorable to budget due to higher bank/credit card fees (\$14K), Postage (\$22K) and Printing (\$14K). Postage and printing were budgeted for in March.
- E** - Occupancy expenses exceeded budget YTD due to higher than anticipated utility bills (Gas \$42K & Electricity \$16K)
- F** - Licenses and Permits are favorable to budget as we are amortizing Ellis certification expense over the year vs. the budget of January. At end of year we will be at budget.
- G** - Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- H** - Transfers will be made quarterly or as needed

**HRCA Backcountry Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Month Ending February 28, 2023**

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
<b>Revenues</b>								
Recreation programs	13,638	12,000	1,638	14%	24,415	24,000	415	2%
Facility operations	1,354	2,205	(851)	(39%)	2,709	4,411	(1,702)	(39%)
Interest and other Revenue	12,883	8,400	4,483	53%	18,714	16,800	1,914	11%
<b>Total revenues</b>	<b>27,875</b>	<b>22,605</b>	<b>5,270</b>	<b>23%</b>	<b>45,838</b>	<b>45,211</b>	<b>628</b>	<b>1%</b>
<b>Expenses</b>								
Salaries	58,233	60,230	1,997	3%	118,803	126,974	8,170	6%
Employee benefits	24,159	21,366	(2,793)	(13%)	49,729	44,104	(5,625)	(13%)
Facility operations	5,354	5,193	(160)	(3%)	7,719	12,637	4,918	39%
Professional services	40	218	178	82%	40	500	460	92%
Advertising	-	-	-		(64)	-	64	
Office expenses	218	855	637	74%	706	1,710	1,004	59%
Insurance	3,848	3,605	(243)	(7%)	7,695	7,210	(485)	(7%)
Program	18,883	17,000	(1,883)	(11%)	29,340	39,000	9,660	25%
Conferences, meetings and travel	235	1,525	1,290	85%	1,625	3,050	1,425	47%
Licenses and permits	-	47	47	100%	-	93	93	100%
<b>Total expenses</b>	<b>110,970</b>	<b>110,039</b>	<b>(931)</b>	<b>(1%)</b>	<b>215,593</b>	<b>235,278</b>	<b>19,685</b>	<b>8%</b>
(Gains) / Losses	-	-	-		-	-	-	
<b>Transfers</b>								
Transfers to Backcountry Fund	-	(41,650)	(41,650)	100%	-	(83,300)	(83,300)	100%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	(13,819)	-	13,819		(13,819)	-	13,819	
<b>Total transfers</b>	<b>(13,819)</b>	<b>(41,650)</b>	<b>(27,831)</b>	<b>67%</b>	<b>(13,819)</b>	<b>(83,300)</b>	<b>(69,481)</b>	<b>83%</b>
<b>Total expenses after transfers</b>	<b>97,151</b>	<b>68,389</b>	<b>(28,762)</b>	<b>(42%)</b>	<b>201,774</b>	<b>151,978</b>	<b>(49,796)</b>	<b>(33%)</b>
<b>Net revenue (expense)</b>	<b>\$ (69,276)</b>	<b>\$ (45,783)</b>	<b>\$ (23,492)</b>	<b>51%</b>	<b>\$ (155,936)</b>	<b>\$ (106,767)</b>	<b>\$ (49,168)</b>	<b>46%</b>

Variance materiality = \$5k and 10%

**Variance Discussion - MTD Actual vs. Budget**

**A** - Transfers to Backcountry from Rec Fund will be made quarterly or as needed

**Variance Discussion - YTD Actual vs. Budget**

**A** - Employee Benefits exceed budget primarily due to higher medical plan costs

**B** - Program expenses are favorable to budget due to \$5K of Equine expenses

**C** - Transfers to Backcountry from Rec Fund will be made quarterly or as needed

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Month Ending February 28, 2023**

	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	
<b>Revenues</b>																	
Homeowner assessments and fees	156,321	1,494,286	-	1,650,607	190,754	1,493,284	-	1,684,038	(34,433)	1,002	-	(33,431)	-18%	0%		-2%	
Homeowner fees	78,866	-	-	78,866	106,123	-	-	106,123	(27,258)	-	-	(27,258)	-26%			-26%	
Community Improvement Services	7,934	-	-	7,934	7,500	-	-	7,500	434	-	-	434	6%			6%	
Legal Revenue	1,084	-	-	1,084	3,417	-	-	3,417	(2,333)	-	-	(2,333)	-68%			-68%	
Recreation programs	-	472,039	13,638	485,676	-	446,803	12,000	458,803	-	25,235	1,638	26,873		6%	14%	6%	
Facility operations	-	85,733	1,354	87,087	-	81,994	2,205	84,200	-	3,738	(851)	2,887		5%	-39%	3%	
Community Events	21,767	-	-	21,767	22,213	-	-	22,213	(445)	-	-	(445)	-2%			-2%	
Advertising	-	-	-	-	-	-	-	-	-	-	-	-					
Management Fee	-	-	-	-	28,145	13,719	-	41,864	(28,145)	(13,719)	-	(41,864)	-100%	-100%		-100%	
Interest and other revenue	6,300	14,019	12,883	33,202	6,215	28,446	8,400	43,061	85	(14,426)	4,483	(9,858)	1%	-51%	53%	-23%	
<b>Total revenues</b>	<b>272,272</b>	<b>2,066,077</b>	<b>27,875</b>	<b>2,366,223</b>	<b>364,367</b>	<b>2,064,247</b>	<b>22,605</b>	<b>2,451,219</b>	<b>(92,095)</b>	<b>1,830</b>	<b>5,270</b>	<b>(84,996)</b>	<b>-25%</b>	<b>0%</b>	<b>23%</b>	<b>-3%</b>	
<b>Expenses</b>																	
Salaries	118,464	754,517	58,233	931,214	118,223	760,599	60,230	939,053	(240)	6,082	1,997	7,839	0%	1%	3%	1%	
Employee benefits	35,144	213,147	24,159	272,450	41,899	215,178	21,366	278,443	6,755	2,031	(2,793)	5,993	16%	1%	-13%	2%	
Facility operations	1,624	72,268	5,354	79,245	657	81,408	5,193	87,258	(967)	9,140	(160)	8,013	-147%	11%	-3%	9%	
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-					
Professional services	23,363	14,077	40	37,481	41,313	21,472	218	63,002	17,950	7,394	178	25,522	43%	34%	82%	41%	
Advertising	5,658	492	-	6,150	833	833	-	1,667	(4,825)	341	-	(4,484)	-579%	41%		-269%	
Office expenses	25,439	70,497	218	96,154	13,608	30,535	855	44,997	(11,832)	(39,962)	637	(51,157)	-87%	-131%	74%	-114%	
Insurance	6,477	39,838	3,848	50,163	11,900	35,750	3,605	51,255	5,423	(4,088)	(243)	1,093	46%	-11%	-7%	2%	
Interest	-	-	-	-	-	-	-	-	-	-	-	-					
IT Expenses	20,292	68,195	-	88,487	15,554	57,758	-	73,312	(4,738)	(10,437)	-	(15,175)	-30%	-18%		-21%	
Occupancy	6,061	138,209	-	144,270	6,122	125,585	-	131,707	61	(12,624)	-	(12,563)	1%	-10%		-10%	
Program	-	64,057	18,883	82,940	-	68,087	17,000	85,087	-	4,030	(1,883)	2,147		6%	-11%	3%	
Community events	18,112	-	-	18,112	21,083	-	-	21,083	2,971	-	-	2,971	14%			14%	
Conferences, meetings and travel	617	1,181	235	2,033	2,490	838	1,525	4,853	1,873	(343)	1,290	2,820	75%	-41%	85%	58%	
Licenses and permits	-	3,438	-	3,438	-	2,712	47	2,759	-	(726)	47	(679)		-27%	100%	-25%	
Dues, subscriptions and memberships	618	141	-	759	1,393	563	-	1,956	775	422	-	1,197	56%	75%		61%	
Management Fee	-	-	-	-	13,719	28,145	-	41,864	13,719	28,145	-	41,864	100%	100%		100%	
Other operating expenses	132	(9,680)	-	(9,548)	583	458	-	1,042	451	10,138	-	10,590	77%	2212%		1017%	
<b>Total expenses</b>	<b>262,001</b>	<b>1,430,377</b>	<b>110,970</b>	<b>1,803,348</b>	<b>289,378</b>	<b>1,429,921</b>	<b>110,039</b>	<b>1,829,338</b>	<b>27,377</b>	<b>(456)</b>	<b>(931)</b>	<b>25,989</b>	<b>9%</b>	<b>0%</b>	<b>-1%</b>	<b>1%</b>	
<b>Transfers</b>																	
Transfers to Bond Fund	-	78,227	-	78,227	-	267,200	-	267,200	-	188,973	-	188,973		71%		71%	
Transfers to Backcountry Fund	-	-	-	-	-	41,650	(41,650)	-	-	41,650	(41,650)	-	100%	100%			
Transfers for Capital Equipment	-	-	-	-	-	16,500	-	16,500	-	16,500	-	16,500	100%			100%	
Transfers for Reserves	-	4,425	(13,819)	(9,394)	-	64,575	-	64,575	-	60,150	13,819	73,969		93%		115%	
<b>Total Transfers</b>	<b>-</b>	<b>82,652</b>	<b>(13,819)</b>	<b>68,833</b>	<b>-</b>	<b>389,925</b>	<b>(41,650)</b>	<b>348,275</b>	<b>-</b>	<b>307,273</b>	<b>(27,831)</b>	<b>279,442</b>		<b>79%</b>	<b>67%</b>	<b>80%</b>	
<b>Total expense after transfers</b>	<b>262,001</b>	<b>1,513,029</b>	<b>97,151</b>	<b>1,872,181</b>	<b>289,378</b>	<b>1,819,846</b>	<b>68,389</b>	<b>2,177,613</b>	<b>27,377</b>	<b>306,817</b>	<b>(28,762)</b>	<b>305,431</b>	<b>9%</b>	<b>17%</b>	<b>-42%</b>	<b>14%</b>	
<b>Net revenue (expense)</b>	<b>10,270</b>	<b>553,048</b>	<b>(69,276)</b>	<b>494,042</b>	<b>74,989</b>	<b>244,401</b>	<b>(45,783)</b>	<b>273,606</b>	<b>(64,718)</b>	<b>308,647</b>	<b>(23,492)</b>	<b>220,436</b>	<b>-86%</b>	<b>126%</b>	<b>51%</b>	<b>81%</b>	

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Two Months Ending February 28, 2023**

	YTD Actuals				YTD Budget				YTD Variance				YTD % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
<b>Revenues</b>																
Homeowner assessments and fees	378,275	2,989,183	-	3,367,458	381,509	2,986,568	-	3,368,077	(3,234)	2,615	-	(619)	-1%	0%		0%
Homeowner fees	101,729	-	-	101,729	173,547	-	-	173,547	(71,817)	-	-	(71,817)	-41%			-41%
Community Improvement Services	37,670	-	-	37,670	15,000	-	-	15,000	22,670	-	-	22,670	151%			151%
Legal Revenue	(421)	-	-	(421)	6,833	-	-	6,833	(7,254)	-	-	(7,254)	-106%			-106%
Recreation programs	-	946,309	24,415	970,724	-	900,630	24,000	924,630	-	45,678	415	46,094		5%	2%	5%
Facility operations	-	221,178	2,709	223,887	-	173,639	4,411	178,049	-	47,539	(1,702)	45,838		27%	-39%	26%
Community Events	21,767	-	-	21,767	23,225	-	-	23,225	(1,458)	-	-	(1,458)	-6%			-6%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Management Fee	-	-	-	-	56,290	27,438	-	83,728	(56,290)	(27,438)	-	(83,728)	-100%	-100%		-100%
Interest and other revenue	21,159	21,242	18,714	61,116	30,030	34,142	16,800	80,972	(8,871)	(12,899)	1,914	(19,856)	-30%	-38%	11%	-25%
<b>Total revenues</b>	<b>560,180</b>	<b>4,177,912</b>	<b>45,838</b>	<b>4,783,930</b>	<b>686,434</b>	<b>4,122,417</b>	<b>45,211</b>	<b>4,854,061</b>	<b>(126,254)</b>	<b>55,495</b>	<b>628</b>	<b>(70,131)</b>	<b>-18%</b>	<b>1%</b>	<b>1%</b>	<b>-1%</b>
<b>Expenses</b>																
Salaries	233,325	1,542,862	118,803	1,894,990	249,024	1,593,439	126,974	1,969,436	15,699	50,577	8,170	74,446	6%	3%	6%	4%
Employee benefits	70,193	430,280	49,729	550,203	84,999	436,855	44,104	565,958	14,806	6,574	(5,625)	15,755	17%	2%	-13%	3%
Facility operations	3,374	133,548	7,719	144,641	1,318	164,001	12,637	177,956	(2,056)	30,453	4,918	33,315	-156%	19%	39%	19%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	48,299	35,866	40	84,205	82,627	42,943	500	126,070	34,328	7,077	460	41,865	42%	16%	92%	33%
Advertising	8,810	1,602	(64)	10,349	1,667	1,667	-	3,333	(7,144)	64	64	(7,015)	-429%	4%		-210%
Office expenses	48,057	121,578	706	170,341	25,945	70,069	1,710	97,724	(22,112)	(51,509)	1,004	(72,617)	-85%	-74%	59%	-74%
Insurance	12,454	81,098	7,695	101,247	23,800	71,501	7,210	102,510	11,346	(9,597)	(485)	1,263	48%	-13%	-7%	1%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	41,284	117,794	-	159,078	31,108	115,515	-	146,623	(10,176)	(2,279)	-	(12,455)	-33%	-2%		-8%
Occupancy	12,204	306,094	-	318,298	12,243	250,894	-	263,138	40	(55,200)	-	(55,160)	0%	-22%		-21%
Program	-	133,538	29,340	162,878	-	132,938	39,000	171,938	-	(601)	9,660	9,060		0%	25%	5%
Community events	23,656	-	-	23,656	23,167	-	-	23,167	(489)	-	-	(489)	-2%			-2%
Conferences, meetings and travel	2,608	1,775	1,625	6,007	4,980	1,676	3,050	9,706	2,372	(99)	1,425	3,699	48%	-6%	47%	38%
Licenses and permits	-	6,876	-	6,876	-	40,412	93	40,505	-	33,536	93	33,629		83%	100%	83%
Dues, subscriptions and memberships	1,666	280	-	1,946	2,787	1,125	-	3,912	1,121	845	-	1,966	40%	75%		50%
Management Fee	-	-	-	-	27,438	56,290	-	83,728	27,438	56,290	-	83,728	100%	100%		100%
Other operating expenses	224	6,869	-	7,093	1,167	917	-	2,083	942	(5,952)	-	(5,010)	81%	-649%		-240%
<b>Total expenses</b>	<b>506,153</b>	<b>2,920,062</b>	<b>215,593</b>	<b>3,641,807</b>	<b>572,269</b>	<b>2,980,241</b>	<b>235,278</b>	<b>3,787,788</b>	<b>66,116</b>	<b>60,180</b>	<b>19,685</b>	<b>145,981</b>	<b>12%</b>	<b>2%</b>	<b>8%</b>	<b>4%</b>
<b>Transfers</b>																
Transfers to Bond Fund	-	357,937	-	357,937	-	534,400	-	534,400	-	176,463	-	176,463		33%		33%
Transfers to Backcountry Fund	-	-	-	-	-	83,300	(83,300)	-	-	83,300	(83,300)	-		100%	100%	
Transfers for Capital Equipment	-	11,938	-	11,938	-	33,000	-	33,000	-	21,062	-	21,062		64%		64%
Transfers for Reserves	-	4,425	(13,819)	(9,394)	-	129,150	-	129,150	-	124,725	13,819	138,544		97%		107%
<b>Total Transfers</b>	<b>-</b>	<b>374,300</b>	<b>(13,819)</b>	<b>360,481</b>	<b>-</b>	<b>779,850</b>	<b>(83,300)</b>	<b>696,550</b>	<b>-</b>	<b>405,550</b>	<b>(69,481)</b>	<b>336,069</b>		<b>52%</b>	<b>83%</b>	<b>48%</b>
<b>Total expense after transfers</b>	<b>506,153</b>	<b>3,294,361</b>	<b>201,774</b>	<b>4,002,288</b>	<b>572,269</b>	<b>3,760,091</b>	<b>151,978</b>	<b>4,484,338</b>	<b>66,116</b>	<b>465,730</b>	<b>(49,796)</b>	<b>482,050</b>	<b>12%</b>	<b>12%</b>	<b>-33%</b>	<b>11%</b>
<b>Net revenue (expense)</b>	<b>54,027</b>	<b>883,550</b>	<b>(155,936)</b>	<b>781,642</b>	<b>114,165</b>	<b>362,326</b>	<b>(106,767)</b>	<b>369,723</b>	<b>(60,137)</b>	<b>521,225</b>	<b>(49,168)</b>	<b>411,919</b>	<b>-53%</b>	<b>144%</b>	<b>46%</b>	<b>111%</b>