



# HIGHLANDS RANCH

## COMMUNITY ASSOCIATION

**Highlands Ranch Community Association**

**Financial Statements**

**May 31, 2023**

**HRCA Financial Statements**  
**May 31, 2023**  
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**Highlands Ranch Community Association, Inc.**  
**Statement of Revenues and Expenses for All Funds**  
**For the Five Months Ending May 31, 2023**

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
<b>Revenues</b>											
Homeowner assessments	\$ 963,926	\$ -	\$ -	\$ 7,474,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,438,491
Homeowner fees	306,693	-	-	-	-	-	-	-	-	-	306,693
Community improvement services	137,218	-	-	-	-	-	-	-	-	-	137,218
Legal Revenue	(5,621)	-	-	-	-	-	-	-	-	-	(5,621)
Recreation programs	-	-	-	2,415,583	-	123,692	-	-	-	-	2,539,275
Facility operations	-	-	-	534,101	-	6,773	-	-	(27,500)	-	513,374
Community events	54,222	-	-	-	-	-	-	-	-	-	54,222
Advertising	-	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	72,590	4,205	60,820	155,153	99,761	49,888	1,554	75,054	(1,473)	-	517,552
<b>Total revenues</b>	<b>1,529,028</b>	<b>4,205</b>	<b>60,820</b>	<b>10,579,402</b>	<b>99,761</b>	<b>180,353</b>	<b>1,554</b>	<b>75,054</b>	<b>(28,973)</b>		<b>12,501,204</b>
<b>Expenses</b>											
Salaries	612,522	-	-	3,996,070	-	333,679	-	-	-	-	4,942,271
Employee benefits	112,057	-	-	1,023,048	-	126,670	-	-	-	-	1,261,775
Facility operations	14,805	-	-	448,419	103,829	33,762	-	-	-	-	600,815
Depreciation Expense	-	26,751	-	-	-	-	51,971	1,123,268	-	-	1,201,990
Professional services	124,975	-	-	77,907	-	1,480	-	-	-	-	204,362
Advertising	14,493	-	-	25,370	-	(114)	-	-	-	-	39,749
Office expenses	129,733	-	-	258,427	4,014	2,637	-	-	-	-	394,811
Insurance	29,311	-	-	196,505	-	18,434	-	-	-	-	244,250
Interest	-	-	-	-	1,473	-	-	148,502	(1,473)	-	148,502
Information Technology Expenses	90,601	-	-	305,502	-	-	-	-	-	-	396,103
Occupancy	29,122	-	-	648,800	-	-	-	-	(27,500)	-	650,422
Program	27	-	-	429,755	-	82,296	-	-	-	-	512,078
Community events	33,194	-	-	-	-	-	-	-	-	-	33,194
Conferences, meetings and travel	7,587	-	-	3,999	-	7,665	-	-	-	-	19,251
Licenses and permits	-	-	-	17,260	-	-	-	-	-	-	17,260
Dues, subscriptions and memberships	4,176	-	-	1,652	-	-	-	-	-	-	5,828
Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	2,984	-	-	(790)	-	-	-	-	-	-	2,194
<b>Total expenses</b>	<b>1,205,587</b>	<b>26,751</b>	<b>-</b>	<b>7,431,924</b>	<b>109,316</b>	<b>606,509</b>	<b>51,971</b>	<b>1,271,770</b>	<b>(28,973)</b>		<b>10,674,855</b>
(Gains) / Losses	-	-	-	-	-	-	-	12,229	-	-	12,229
<b>Excess (deficiency) of revenues over expenses</b>	<b>323,441</b>	<b>(22,546)</b>	<b>60,820</b>	<b>3,147,478</b>	<b>(9,555)</b>	<b>(426,156)</b>	<b>(50,417)</b>	<b>(1,208,945)</b>	<b>-</b>		<b>1,814,120</b>
Transfers to Bond Fund	-	-	-	(1,278,835)	-	-	-	1,278,835	-	-	-
Transfers to Backcountry Fund	-	-	-	(208,250)	-	208,250	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	(11,938)	-	-	-	11,938	-	-	-
Transfers for Reserves	-	-	(62,238)	(198,150)	(516,594)	-	62,238	714,744	-	-	-
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>(62,238)</b>	<b>(1,697,173)</b>	<b>(516,594)</b>	<b>208,250</b>	<b>62,238</b>	<b>2,005,517</b>	<b>-</b>		<b>-</b>
<b>Net revenues (expenses)</b>	<b>\$ 323,441</b>	<b>\$ (22,546)</b>	<b>\$ (1,418)</b>	<b>\$ 1,450,305</b>	<b>\$ (526,149)</b>	<b>\$ (217,906)</b>	<b>\$ 11,821</b>	<b>\$ 796,572</b>	<b>\$ -</b>		<b>\$ 1,814,120</b>

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

ASSETS	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
<b>Current Assets</b>										
<b>Cash &amp; Equivalents</b>										
1000 - Wells Fargo Invest Sweep	\$ 1,166,660	\$ -	\$ -	\$ 1,090,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,257,051
1002 - Wells Fargo Payroll Checking	127,233	-	-	-	-	-	-	-	-	127,233
1003 - Wells Fargo Rec Operating Checking	-	-	-	(154,535)	-	-	-	-	-	(154,535)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	171,367	-	-	-	171,367
1005 - Wells Fargo Admin Operating Checking	(78,900)	-	-	-	-	-	-	-	-	(78,900)
<b>Wells Fargo Checking, Payroll and Sweep</b>	<b>1,214,993</b>	-	-	<b>935,856</b>	-	<b>171,367</b>	-	-	-	<b>2,322,216</b>
1010 - Front Range Bank MM	-	-	-	247,665	-	-	-	-	-	247,665
<b>Other Investment Accounts</b>	-	-	-	<b>247,665</b>	-	-	-	-	-	<b>247,665</b>
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,755,645	-	1,755,645
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	648,606	-	648,606
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	2,682,962	-	2,682,962
<b>Wells Fargo Bond Fund Accounts</b>	-	-	-	-	-	-	-	<b>5,087,213</b>	-	<b>5,087,213</b>
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-	-	-
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,553,536	-	-	-	-	2,553,536
1024 - Morgan Stanley OSCA	-	-	623,467	-	-	-	-	-	-	623,467
1025 - Morgan Stanley OSCA CD	-	-	4,452,665	-	-	-	-	-	-	4,452,665
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	-	-	-	-	-	-
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	2,837,042	-	-	-	-	2,837,042
1050 - Morgan Stanley Admin Op	2,618,870	-	-	-	-	-	-	-	-	2,618,870
1051 - Morgan Stanley Rec Op	-	-	-	4,333,047	-	-	-	-	-	4,333,047
<b>Morgan Stanley</b>	<b>2,618,870</b>	-	<b>5,076,132</b>	<b>4,333,047</b>	<b>5,390,578</b>	-	-	-	-	<b>17,418,627</b>
1028 - RBC Wealth Mgmt Admin Reserve MM	-	55,291	-	-	-	-	-	-	-	55,291
1029 - RBC Wealth Mgmt Admin Reserve CD	-	812,058	-	-	-	-	-	-	-	812,058
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	8,390	-	-	-	8,390
1031 - RBC Wealth Mgmt BC Operating CD	-	-	-	-	-	37,934	-	-	-	37,934
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	179,851	-	-	179,851
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	24,037	-	-	24,037
1036 - RBC Wealth Mgmt Spec Proj Fund MM	-	-	-	-	-	-	-	-	-	-
1037 - RBC Wealth Mgmt Spec Proj Fund CD	-	-	-	-	-	-	-	-	-	-
<b>RBC Wealth Management</b>	-	<b>867,349</b>	-	-	-	<b>46,324</b>	<b>203,888</b>	-	-	<b>1,117,561</b>
1044 - Cash Drawer Cash on Hand	-	-	-	2,880	-	-	-	-	-	2,880
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(1,079)	-	-	-	-	-	-	-	-	(1,079)
<b>Cash on Hand</b>	<b>(879)</b>	-	-	<b>2,880</b>	-	-	-	-	-	<b>2,001</b>
<b>Total Cash &amp; Equivalents</b>	<b>3,832,984</b>	<b>867,349</b>	<b>5,076,132</b>	<b>5,519,448</b>	<b>5,390,578</b>	<b>217,691</b>	<b>203,888</b>	<b>5,087,213</b>	-	<b>26,195,283</b>
<b>Accounts Receivable</b>										
1100 - AR-Assessments & Legal	51,862	-	-	415,386	-	-	-	-	-	467,248
1105 - Allowance for Doubtful Accounts	(19,434)	-	-	(55,387)	-	-	-	-	-	(74,821)
1180 - AR - Covenants & Legal	248,038	-	-	-	-	-	-	-	-	248,038
1191 - Accrued Interest Receivable	-	-	-	-	-	-	-	18,782	-	18,782
1195 - Miscellaneous Receivable	321	-	-	7,008	4,720	-	-	-	-	12,049
1196 - Misc Rec – PM Shared Credit	-	-	-	29,162	-	-	-	-	-	29,162
<b>Total Accounts Receivable</b>	<b>280,787</b>	-	-	<b>396,169</b>	<b>4,720</b>	-	-	<b>18,782</b>	-	<b>700,458</b>
<b>Other Current Asset</b>										
1200 - Prepaid Expense	70,769	-	-	177,173	-	23,044	-	-	-	270,986
1205 - Prepaid Insurance	17,024	-	-	102,610	-	9,407	-	-	-	129,041
1210 - Inventory	-	-	-	51,090	-	-	-	-	-	51,090
1225 - Undeposited Funds	(841)	-	-	-	-	-	-	-	-	(841)
<b>Total Other Current Asset</b>	<b>86,952</b>	-	-	<b>330,873</b>	-	<b>32,451</b>	-	-	-	<b>450,276</b>
<b>Total Current Assets</b>	<b>4,200,723</b>	<b>867,349</b>	<b>5,076,132</b>	<b>6,246,490</b>	<b>5,395,298</b>	<b>250,142</b>	<b>203,888</b>	<b>5,105,995</b>	-	<b>27,346,017</b>
<b>Fixed Assets</b>										
Fixed Assets - Cost	-	737,577	-	-	-	-	1,420,118	77,477,361	-	79,635,056
Fixed Assets - Accumulated Depreciation	-	(393,883)	-	-	-	-	(919,699)	(44,863,442)	-	(46,177,024)
<b>Total Fixed Assets</b>	-	<b>343,694</b>	-	-	-	-	<b>500,419</b>	<b>32,613,919</b>	-	<b>33,458,032</b>
<b>Other Assets</b>										
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-	-	-
1250 - Interfund Receivable	516,048	-	12,058	649,669	2,168	4,029	-	-	(1,183,972)	-
1255 - Loan from OSCA Loan Receivable	-	-	112,500	-	-	-	-	-	(112,500)	-
1260 - Intercompany Receivable 501c3	4,011	-	-	1,008	-	3,658	-	-	-	8,677
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	26,085	-	26,085
<b>Total Other Assets</b>	<b>520,059</b>	-	<b>124,558</b>	<b>650,677</b>	<b>2,168</b>	<b>7,687</b>	-	<b>26,085</b>	<b>(1,296,472)</b>	<b>34,762</b>
<b>Total ASSETS</b>	<b>\$ 4,720,782</b>	<b>\$ 1,211,043</b>	<b>\$ 5,200,690</b>	<b>\$ 6,897,167</b>	<b>\$ 5,397,466</b>	<b>\$ 257,829</b>	<b>\$ 704,307</b>	<b>\$ 37,745,999</b>	<b>\$ (1,296,472)</b>	<b>\$ 60,838,811</b>

Highlands Ranch Community Association, Inc.  
Balance Sheet for All Funds  
As of May 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	43,264	-	9,629	184,473	-	4,904	-	-	-	242,270
2010 - Wells Fargo CC Clearing	-	-	-	(14,749)	-	13,333	-	-	-	(1,416)
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	178,203	-	178,203
2025 - Preschool Scrips Pass Through	-	-	-	-	-	-	-	-	-	-
<b>Total Accounts Payable</b>	<b>43,264</b>	<b>-</b>	<b>9,629</b>	<b>169,724</b>	<b>-</b>	<b>18,237</b>	<b>-</b>	<b>178,203</b>	<b>-</b>	<b>419,057</b>
<b>Other Current Liability</b>										
2005 - Accrued Accounts Payable	32,857	-	-	186,821	-	41,600	-	-	-	261,278
2006 - Accrued AP - PM Shared Credit	-	-	-	1,886	-	-	-	-	-	1,886
2009 - Colorado Payback	5,916	-	-	11,294	-	3,658	-	-	-	20,868
2020 - Sales Taxes Payable - State	-	-	-	306	-	-	-	-	-	306
2045 - Accrued Payroll & Vacation Expense	418,646	-	-	258,395	-	25,053	-	-	-	702,094
2050 - AFLAC Pre-Tax	2,390	-	-	(2,212)	-	-	-	-	-	178
2055 - Cafeteria Plan EE Contribution	196	-	-	821	-	-	-	-	-	1,017
2060 - Health Savings Acct EE Cont	716	-	-	1,108	-	-	-	-	-	1,824
2100 - Unearned Assessments	82,022	-	-	917,445	-	-	-	-	-	999,467
2101 - Deferred Assessments	243,961	-	-	1,492,404	-	-	-	-	-	1,736,365
2102 - Unearned CIS Fines & Fees	222,818	-	-	-	-	-	-	-	-	222,818
2105 - Unearned Program & Facilities Revenue	39,476	-	-	2,075,319	-	-	-	-	-	2,114,795
2110 - Unearned Other Revenue	-	-	-	27,655	-	9,481	-	-	-	37,136
2250 - Interfund Payable	535,131	181,551	-	24,009	245,917	197,316	48	-	(1,183,972)	-
2260 - Intercompany Payable 501c3	1,891	-	-	2,298	-	-	-	-	-	4,189
<b>Total Other Current Liability</b>	<b>1,586,020</b>	<b>181,551</b>	<b>-</b>	<b>4,997,549</b>	<b>245,917</b>	<b>277,108</b>	<b>48</b>	<b>-</b>	<b>(1,183,972)</b>	<b>6,104,221</b>
<b>Total Current Liabilities</b>	<b>1,629,284</b>	<b>181,551</b>	<b>9,629</b>	<b>5,167,273</b>	<b>245,917</b>	<b>295,345</b>	<b>48</b>	<b>178,203</b>	<b>(1,183,972)</b>	<b>6,523,278</b>
<b>Long Term Liabilities</b>										
2255 - Loan from OSCA Loan Payable	-	-	-	-	112,500	-	-	-	(112,500)	-
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>112,500</b>	<b>-</b>	<b>-</b>	<b>5,990,000</b>	<b>(112,500)</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	3,190,552	730,422	3,186,827	3,447,550	933,586	117,103	528,344	29,355,459	-	41,489,843
3015 - ytd net income	(457,075)	14,001	724,300	(3,167,329)	1,705,084	62,805	7,423	1,425,766	-	314,975
3030 - Other Comprehensive Income	(4,081)	(2,255)	43,853	(632)	-	482	(1,110)	-	-	36,257
Retained Earnings	2,729,396	742,168	3,954,980	279,589	2,638,670	180,390	534,657	30,781,225	-	41,841,075
Net Income	323,441	(22,546)	(1,418)	1,450,305	(526,149)	(217,906)	11,821	796,572	-	1,814,120
<b>Total Equity (Fund Balance)</b>	<b>3,091,496</b>	<b>1,029,490</b>	<b>5,191,062</b>	<b>1,729,894</b>	<b>5,039,048</b>	<b>(37,516)</b>	<b>704,257</b>	<b>31,577,797</b>	<b>-</b>	<b>48,325,528</b>
<b>Total LIABILITIES &amp; EQUITY</b>	<b>\$ 4,720,780</b>	<b>\$ 1,211,041</b>	<b>\$ 5,200,691</b>	<b>\$ 6,897,167</b>	<b>\$ 5,397,465</b>	<b>\$ 257,829</b>	<b>\$ 704,305</b>	<b>\$ 37,746,000</b>	<b>\$ (1,296,472)</b>	<b>\$ 60,838,806</b>

**Highlands Ranch Community Association  
Statement of Cash Flows for All Funds  
For the Five Months Ending May 31, 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	\$ 323,441	\$ (22,546)	\$ (1,418)	\$ 1,450,305	\$ (526,149)	\$ (217,906)	\$ 11,821	\$ 796,572	\$ 1,814,120
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	26,751	-	-	-	-	51,971	1,123,268	1,201,990
(Gain) loss on asset disposal	-	-	-	-	-	-	-	12,229	12,229
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(22,264)	-	9,629	(193,838)	-	-	-	-	(206,473)
Accounts receivable, other	368,680	-	-	(21,691)	-	5,529	(79)	(11,973)	340,466
Prepaid expenses and other assets	(39,025)	-	-	(27,787)	-	(13,649)	-	-	(80,461)
Other	(4,081)	(2,256)	43,854	(630)	-	483	(1,110)	-	36,260
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(90,036)	-	-	46,422	(40,532)	915	-	148,503	65,272
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	(114,353)	-	-	(1,234,364)	-	-	-	-	(1,348,717)
Deferred revenue	(48,132)	-	-	2,545,297	-	131	-	-	2,497,296
<b>Net cash from (used for) operating activities</b>	<b>374,230</b>	<b>1,949</b>	<b>52,065</b>	<b>2,563,714</b>	<b>(566,681)</b>	<b>(224,497)</b>	<b>62,603</b>	<b>2,068,599</b>	<b>4,331,982</b>
<b>Cash flows from investing activities</b>									
Net (purchases) sales of investments	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(167,972)	-	-	-	-	(62,239)	(726,680)	(956,891)
<b>Net cash from (used for) investing activities</b>	<b>-</b>	<b>(167,972)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62,239)</b>	<b>(726,680)</b>	<b>(956,891)</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	(1,842,736)	181,551	69,442	762,840	705,491	123,363	48	-	(1)
<b>Net cash from (used for) financing activities</b>	<b>(1,842,736)</b>	<b>181,551</b>	<b>69,442</b>	<b>762,840</b>	<b>705,491</b>	<b>123,363</b>	<b>48</b>	<b>-</b>	<b>(1)</b>
Net change in cash, cash equivalents, and restricted cash	(1,468,506)	15,528	121,507	3,326,554	138,810	(101,134)	412	1,341,919	3,375,090
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
<b>Cash, cash equivalents, and restricted cash, end of year</b>	<b>\$ 3,832,982</b>	<b>\$ 867,348</b>	<b>\$ 5,076,133</b>	<b>\$ 5,519,448</b>	<b>\$ 5,390,578</b>	<b>\$ 217,691</b>	<b>\$ 203,886</b>	<b>\$ 5,087,214</b>	<b>\$ 26,195,280</b>

**HRCA Administrative Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Five Months Ending May 31, 2023**

	Current Month					Year To Date			
	Actual	Budget	Variance			Actual	Budget	Variance	
			\$	%				\$	%
<b>Revenues</b>									
Homeowner assessments	\$ 193,679	\$ 190,754	\$ 2,925	2%					
Homeowner fees	99,789	116,913	(17,125)	(15%)	<b>A</b>	\$ 963,926	\$ 953,771	\$ 10,154	1%
Community improvement services	18,895	12,500	6,395	51%		306,693	442,307	(135,614)	(31%)
Legal Revenue	(5,467)	3,417	(8,883)	(260%)		137,218	50,000	87,218	174%
Community events	6,067	3,013	3,055	101%		54,222	50,733	3,489	7%
Management Fee Revenue	-	28,145	(28,145)	(100%)	<b>B</b>	-	140,725	(140,725)	(100%)
Interest and other Revenue	23,390	13,715	9,675	71%		72,590	58,675	13,915	24%
<b>Total revenues</b>	<b>336,353</b>	<b>368,457</b>	<b>(32,104)</b>	<b>(9%)</b>		<b>1,529,027</b>	<b>1,713,294</b>	<b>(184,267)</b>	<b>(11%)</b>
<b>Expenses</b>									
Salaries	128,885	130,800	1,915	1%		612,522	637,233	24,711	4%
Employee benefits	384	43,100	42,715	99%	<b>C</b>	112,057	213,898	101,841	48%
Facility operations	2,758	657	(2,102)	(320%)		14,805	3,293	(11,512)	(350%)
Professional services	20,797	41,313	20,516	50%	<b>D</b>	124,975	206,567	81,592	39%
Advertising	4,536	833	(3,703)	(444%)		14,493	4,167	(10,327)	(248%)
Office expenses	36,389	14,608	(21,782)	(149%)	<b>E</b>	129,733	67,948	(61,786)	(91%)
Insurance	5,619	11,900	6,281	53%		29,311	59,500	30,188	51%
Information Technology Expenses	14,004	15,554	1,550	10%		90,601	77,771	(12,830)	(16%)
Occupancy	5,542	6,122	579	9%		29,122	30,608	1,487	5%
Community events	2,597	6,033	3,437	57%		33,194	36,417	3,223	9%
Conferences, meetings and travel	2,352	2,490	138	6%		7,587	12,450	4,863	39%
Dues, subscriptions and memberships	876	1,393	518	37%		4,176	6,967	2,791	40%
Management Fee Expense	-	13,719	13,719	100%		-	68,596	68,596	100%
Other operating expenses	250	583	333	57%		2,984	2,917	(67)	(2%)
<b>Total expenses</b>	<b>224,991</b>	<b>289,106</b>	<b>64,115</b>	<b>22%</b>		<b>1,205,587</b>	<b>1,428,330</b>	<b>222,743</b>	<b>16%</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>224,991</b>	<b>289,106</b>	<b>64,115</b>	<b>22%</b>		<b>1,205,587</b>	<b>1,428,330</b>	<b>222,743</b>	<b>16%</b>
<b>Net revenue (expense)</b>	<b>\$ 111,362</b>	<b>\$ 79,351</b>	<b>\$ 32,011</b>	<b>40%</b>		<b>\$ 323,441</b>	<b>\$ 284,964</b>	<b>\$ 38,477</b>	<b>14%</b>

Variance materiality = \$15k and 10%

**HRCA Administrative Fund  
Variance Analysis - Actual vs. Budget  
For the Five Months Ending May 31, 2023**

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

---

- A -** Homeowner Fees are underbudget primarily due to lower legal fees than anticipated. Less homes have been sent to legal, and home sales are less than anticipated with low inventory.
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.  
Employee benefits expenses are negligible for the month of May due to a refund received from Cigna for surplus claims history for 2022. \$35K of surplus was allocated to Admin. Also, medical insurance was \$7K underbudget.
- C -** Professional services are favorable to budget primarily due to lower legal fees than expected.
- D -** Office expenses were unfavorable to budget due to Election Buddy expenses (\$6K), higher bank/credit card fees (\$7K), postage (\$5K), and office supplies (\$3K).

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

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- A -** Homeowner Fees are underbudget due to lower transfer fees (\$63K), legal fees (\$74K), and status letter fees (\$49K) than anticipated. Offset by \$12K higher late fee revenue and \$38K lien fee revenue.
- B -** CIS revenue exceeds budget due to fines not being budgeted for due to prior period accounting issues.
- C -** Legal fee revenue was reduced by \$17K in credits issued YTD per settlement agreements.
- D -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.  
Employee benefits are underbudget due to (1) \$35K surplus refund from Cigna; (2) \$28K credit as a result of trueing up vacation accrual - vacation expense was not budgeted in 2023; and (3) lower payroll taxes (\$8K), medical (\$22K), and retirement plan contributions (\$5K).
- E -** Professional services are favorable to budget primarily due to lower legal fees than expected.
- F -** Office expenses exceed budget due to Election Buddy expenses (\$19K), higher bank/credit card fees (\$25K), office supplies (\$12K), and postage (\$9K).
- G -** Insurance premiums allocated to Admin lower than budgeted. Overall HRCA insurance expense \$12K below budget YTD.
- H -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.

**Administrative Fund Community Events  
For the Five Months Ending May 31, 2023**

	<b>Revenue</b>	<b>Expense</b>	<b>Profit/(Loss)</b>
Adult Swim Night	-	-	-
Beer Festival	-	(670)	(670)
Cans Festival	6,067	(1,593)	4,474
Coffee with a Cop	-	(35)	(35)
Cold Cases and Cocktails	6,409	(823)	5,586
Doggie Splash	-	-	-
Easter Egg Hunt	300	(5,371)	(5,071)
Fall Craft Show	-	-	-
Farmers Market	3,500	(19)	3,481
Father Daughter Sweetheart Ball	20,253	(20,598)	(345)
Garage Sale	1,108	(157)	951
General	316	(1,027)	(711)
Glow in the Dark Yoga	-	-	-
HRCA Camp Cups	-	-	-
HRCA Socks	11	-	11
Hometown Holiday Celebration	-	(15)	(15)
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	(51)	(51)
July 4th Parade	-	-	-
Miscellaneous Pop Up Events	-	(288)	(288)
Miscellaneous Tastings	-	(44)	(44)
Oaked & Smoked	-	(257)	(257)
Paranormal Party	-	-	-
Princess Teas	2,700	(1,353)	1,347
Rose in the Ranch	-	-	-
Recycling Events	-	(57)	(57)
Spirit Tastings	-	-	-
Spring Bazaar	12,044	2	12,046
Super Hero Party	1,514	(810)	704
Tacos and Tequila	-	(26)	(26)
Touch a Truck	-	-	-
	<b>54,222</b>	<b>(33,194)</b>	<b>21,028</b>

Community Relations & Marketing  
 FY23 BUDGET - COMMUNITY EVENTS

	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Jul Budget	Aug Budget	Sep Budget	Oct Budget	Nov Budget	Dec Budget	Total Budget
<b>4400 - Community Events Revenue</b>													
Tacos and Tequila	-	-	-	-	-	-	-	13,000	-	-	-	-	13,000
Cold Cases and Cocktails	-	-	5,000	-	-	-	-	-	-	5,000	-	-	10,000
HRCA Socks	13	13	13	13	13	13	13	13	13	13	13	13	150
Easter Egg Hunt	-	-	-	550	-	-	-	-	-	-	-	-	550
July 4th Parade	-	-	-	-	-	-	3,500	-	-	-	-	-	3,500
Farmers Market	-	-	3,500	-	-	-	-	-	3,500	-	-	-	7,000
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	500	500
Beer Festival	-	-	-	-	-	90,000	-	-	-	-	-	-	90,000
Spirit Tasting - Cans Festival	-	-	-	-	3,000	-	-	-	-	-	-	-	3,000
Spring Bazaar	-	-	12,420	-	-	-	-	-	-	-	-	-	12,420
Garage Sale	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
Fall Craft Show	-	-	-	-	-	-	-	-	15,000	-	-	-	15,000
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	3,500	3,500
Miscellaneous Events	-	-	-	-	-	1,000	-	-	-	-	-	-	1,000
Doggie Splash	-	-	-	-	-	-	-	-	3,000	-	-	-	3,000
Paranormal Party	-	-	-	-	-	-	-	-	-	6,000	-	-	6,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Glow in the Dark Yoga	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Father Daughter Sweetheart Ball	-	19,500	-	-	-	-	-	-	-	-	-	-	19,500
Oaked & Smoked	-	-	-	-	-	-	24,000	-	-	-	-	-	24,000
Super Hero Party	-	2,700	-	-	-	-	-	-	-	-	-	-	2,700
Princess Teas	-	-	2,000	-	-	-	-	-	-	-	-	2,000	4,000
	1,013	22,213	22,933	1,563	3,013	91,013	27,513	13,013	21,513	11,013	10,013	6,013	230,820
<b>5100 - Community Events Expense</b>													
Tacos and Tequila	-	-	-	-	-	-	-	9,600	-	-	-	-	9,600
July 4th Fireworks	-	-	-	-	-	-	62,000	-	-	-	-	-	62,000
House Decorating	-	-	-	-	-	-	-	-	-	75	-	75	150
Cold Cases and Cocktails	-	-	950	-	-	-	-	-	-	950	-	-	1,900
Senior Fair	-	-	-	-	-	-	-	-	-	-	200	-	200
General	583	583	583	583	583	583	583	583	583	583	583	583	7,000
Easter Egg Hunt	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000
July 4th Parade	-	-	-	-	-	-	29,000	-	-	-	-	-	29,000
Farmers Market	-	-	150	-	-	-	-	-	150	-	-	-	300
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	5,000	12,000	17,000
Beer Festival	-	-	-	-	2,500	80,000	2,500	-	-	-	-	-	85,000
Spirit Tasting - Cans Festival	-	-	-	-	450	-	-	-	-	-	-	-	450
Spring Bazaar	-	-	400	-	-	-	-	-	-	-	-	-	400
Garage Sale	-	-	-	300	-	-	-	-	-	-	-	-	300
Fall Craft Show	-	-	-	-	-	-	-	-	1,000	-	-	-	1,000
Miscellaneous Tastings	-	-	-	-	2,500	-	-	-	-	-	-	-	2,500
Miscellaneous Events	-	-	-	-	-	1,200	-	-	-	-	-	-	1,200
Doggie Splash	-	-	-	-	-	-	-	-	150	-	-	-	150
Paranormal Party	-	-	-	-	-	-	-	-	-	4,000	-	-	4,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	1,030	-	1,030
Glow in the Dark Yoga	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
Father Daughter Sweetheart Ball	-	19,000	-	-	-	-	-	-	-	-	-	-	19,000
Oaked & Smoked	-	-	-	-	-	-	13,500	-	-	-	-	-	13,500
Super Hero Party	-	1,500	-	-	-	-	-	-	-	-	-	-	1,500
Princess Teas	-	-	1,250	-	-	-	-	-	-	-	-	1,250	2,500
	2,083	21,083	3,333	3,883	6,033	81,783	107,583	10,183	1,883	5,608	6,813	13,908	264,180
<b>Net Income</b>	<b>(1,071)</b>	<b>1,129</b>	<b>19,599</b>	<b>(2,321)</b>	<b>(3,021)</b>	<b>9,229</b>	<b>(80,071)</b>	<b>2,829</b>	<b>19,629</b>	<b>5,404</b>	<b>3,199</b>	<b>(7,896)</b>	<b>(33,360)</b>

**HRCA Recreation Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Five Months Ending May 31, 2023**

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
<b>Revenues</b>										
Homeowner assessments	\$ 1,497,048	\$ 1,493,284	\$ 3,764	0%		\$ 7,474,565	\$ 7,466,420	\$ 8,145	0%	
Recreation programs	472,535	403,441	69,094	17%	A	2,415,583	2,252,432	163,151	7%	
Facility operations	75,931	71,329	4,601	6%		534,101	418,122	115,979	28%	A
Management Fee Revenue	-	13,719	(13,719)	(100%)		-	68,596	(68,596)	(100%)	B
Interest and other Revenue	12,332	696	11,636	1,672%		155,153	41,229	113,923	276%	C
<b>Total revenues</b>	<b>2,057,845</b>	<b>1,982,469</b>	<b>75,376</b>	<b>4%</b>		<b>10,579,401</b>	<b>10,246,798</b>	<b>332,603</b>	<b>3%</b>	
<b>Expenses</b>										
Salaries	840,431	846,047	5,616	1%		3,996,070	4,081,793	85,723	2%	
Employee benefits	102,841	222,505	119,663	54%	B	1,023,048	1,114,105	91,057	8%	
Facility operations	107,319	109,532	2,213	2%		448,419	448,611	192	0%	
Professional services	14,408	21,472	7,063	33%		77,907	107,358	29,451	27%	D
Advertising	5,092	833	(4,259)	(511%)		25,370	24,167	(1,203)	(5%)	
Office expenses	40,320	30,535	(9,785)	(32%)		258,427	190,782	(67,645)	(35%)	E
Insurance	38,475	35,750	(2,724)	(8%)		196,505	178,752	(17,753)	(10%)	
Information Technology Expenses	67,843	57,758	(10,086)	(17%)		305,502	288,788	(16,714)	(6%)	
Occupancy	100,406	128,385	27,979	22%	C	648,800	622,349	(26,451)	(4%)	
Program	102,509	81,669	(20,840)	(26%)		429,755	395,471	(34,284)	(9%)	
Conferences, meetings and travel	709	838	129	15%		3,999	4,190	191	5%	
Licenses and permits	3,508	2,712	(796)	(29%)		17,260	48,548	31,288	64%	F
Dues, subscriptions and memberships	766	563	(204)	(36%)		1,652	2,813	1,160	41%	
Management Fee Expense	-	28,145	28,145	100%	D	-	140,725	140,725	100%	G
Other operating expenses	(10)	458	469	102%		(790)	2,292	3,082	134%	
<b>Total expenses</b>	<b>1,424,617</b>	<b>1,567,202</b>	<b>142,585</b>	<b>9%</b>		<b>7,431,923</b>	<b>7,650,744</b>	<b>218,821</b>	<b>3%</b>	
<b>Transfers</b>										
Transfers to Bond Fund	112,231	267,200	154,969	58%	E	1,278,835	1,336,000	57,165	4%	H
Transfers to Backcountry Fund	83,300	41,650	(41,650)	(100%)		208,250	208,250	-	0%	
Transfers for Capital Equipment	-	16,500	16,500	100%		11,938	82,500	70,562	86%	
Transfers for Reserves	-	64,575	64,575	100%		198,150	322,875	124,725	39%	
<b>Total transfers</b>	<b>195,531</b>	<b>389,925</b>	<b>194,394</b>	<b>50%</b>		<b>1,697,173</b>	<b>1,949,625</b>	<b>252,452</b>	<b>13%</b>	
<b>Total expenses after transfers</b>	<b>1,620,148</b>	<b>1,957,127</b>	<b>336,979</b>	<b>17%</b>		<b>9,129,096</b>	<b>9,600,369</b>	<b>471,273</b>	<b>5%</b>	
<b>Net revenue (expense)</b>	<b>\$ 437,698</b>	<b>\$ 25,342</b>	<b>\$ 412,355</b>	<b>1,627%</b>		<b>\$ 1,450,305</b>	<b>\$ 646,429</b>	<b>\$ 803,875</b>	<b>124%</b>	

Variance materiality = \$25k and 10%

**HRC Recreation Fund  
Variance Analysis - Actual vs. Budget  
For the Five Months Ending May 31, 2023**

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

---

- A -** Recreation Programs exceeded budget in April due to increased revenue from Preschool (\$24K - added toddler room), Arts & Education (\$8K - added theater program), Aquatics (\$21K - added classes to meet demand), and Sports & Fitness (\$16K - mostly Youth and Race Series)
- B -** Employee Benefits are significantly less than budget primarily due to refund received from Cigna for surplus claims history for 2022. \$105K of surplus was allocated to Rec.
- C -** Occupancy expenses are favorable to budget due to lower utility usage for May, and \$20K in solar credits recognized this month.
- D -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- E -** Transfers are made quarterly or as needed

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

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- A -** Favorable variance for Facility Operations revenue YTD is due to increased facility rentals (\$76K - primarily tennis, golf simulator, and aquatics) and increased membership revenue (\$30K - mostly nonresident and businesses).
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
  - Interest/dividend revenue exceeded budget by \$42K YTD due to better treasury planning and increased interest rates.
  - Other revenue exceeded budget by \$72K YTD due to unbudgeted air quality grant (\$20K), Therapeutic Rec scholarship grant received from our 501(c)3 for TR classes run through HRCA (\$40K), and other minor items.
- D -** Professional Services are favorable to budget due to lower audit and accounting services (\$16K), consulting fees (\$9K), and legal fees (\$6K) than expected.
- E -** Office Expense exceed budget due to higher bank/credit card fees (\$27K), Postage (\$17K), Printing (\$17K) and Newsletter (\$10K). This is partly due to timing - budgeted at end of QTR and paid in beginning of QTR.
- F -** Licenses and Permits are favorable to budget as we are amortizing Ellis aquatic 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 are made quarterly or as needed

**HRC Backcountry Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Five Months Ending May 31, 2023**

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
<b>Revenues</b>								
Recreation programs	47,167	48,500	(1,333)	(3%)	123,692	116,700	6,992	6%
Facility operations	1,354	2,205	(851)	(39%)	6,773	11,027	(4,254)	(39%)
Interest and other Revenue	5,527	10,100	(4,573)	(45%)	49,888	43,700	6,188	14%
<b>Total revenues</b>	<b>54,049</b>	<b>60,805</b>	<b>(6,756)</b>	<b>(11%)</b>	<b>180,352</b>	<b>171,427</b>	<b>8,926</b>	<b>5%</b>
<b>Expenses</b>								
Salaries	76,281	99,800	23,518	24% <b>A</b>	333,679	370,271	36,593	10% <b>A</b>
Employee benefits	25,566	24,895	(671)	(3%)	126,670	114,432	(12,238)	(11%) <b>B</b>
Facility operations	13,294	10,093	(3,201)	(32%)	33,762	36,567	2,804	8%
Professional services	400	218	(183)	(84%)	1,480	1,218	(263)	(22%)
Advertising	-	-	-		(114)	-	114	
Office expenses	454	805	351	44%	2,637	4,175	1,538	37%
Insurance	3,580	3,605	25	1%	18,434	18,025	(409)	(2%)
Program	19,325	27,150	7,825	29%	82,296	89,250	6,954	8%
Conferences, meetings and travel	3,367	2,050	(1,317)	(64%)	7,665	8,675	1,010	12%
Licenses and permits	-	47	47	100%	-	233	233	100%
<b>Total expenses</b>	<b>142,266</b>	<b>168,662</b>	<b>26,396</b>	<b>16%</b>	<b>606,509</b>	<b>642,846</b>	<b>36,337</b>	<b>6%</b>
(Gains) / Losses	-	-	-		-	-	-	
<b>Transfers</b>								
Transfers to Backcountry Fund	(83,300)	(41,650)	41,650	(100%) <b>B</b>	(208,250)	(208,250)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
<b>Total transfers</b>	<b>(83,300)</b>	<b>(41,650)</b>	<b>41,650</b>	<b>(100%)</b>	<b>(208,250)</b>	<b>(208,250)</b>	<b>-</b>	<b>0%</b>
<b>Total expenses after transfers</b>	<b>58,966</b>	<b>127,012</b>	<b>68,046</b>	<b>54%</b>	<b>398,259</b>	<b>434,596</b>	<b>36,337</b>	<b>8%</b>
<b>Net revenue (expense)</b>	<b>\$ (4,917)</b>	<b>\$ (66,207)</b>	<b>\$ 61,290</b>	<b>(93%)</b>	<b>\$ (217,906)</b>	<b>\$ (263,169)</b>	<b>\$ 45,263</b>	<b>(17%)</b>

Variance materiality = \$10k and 10%

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

- A** - Salaries expense will catch up to budget next month with increased summer programs and staff. There were fewer lessons due to rain/mud.
- B** - Transfers to Backcountry from Rec Fund are made quarterly or as needed. April and May budgeted transfers were made in May.

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

- A** - Salaries expense is favorable to budget due to less expense for seasonal and program staff. This will pick up over the summer months.
- B** - Employee benefits exceed budget due to higher medical insurance than anticipated, and lower taxes consistent with lower payroll

**HRCA**  
**Statement of Revenues and Expenses**  
**May 31, 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	193,679	1,497,048	-	1,690,727	190,754	1,493,284	-	1,684,038	2,925	3,764	-	6,688	2%	0%		0%
Homeowner fees	99,789	-	-	99,789	116,913	-	-	116,913	(17,125)	-	-	(17,125)	-15%			-15%
Community Improvement Services	18,895	-	-	18,895	12,500	-	-	12,500	6,395	-	-	6,395	51%			51%
Legal Revenue	(5,467)	-	-	(5,467)	3,417	-	-	3,417	(8,883)	-	-	(8,883)	-260%			-260%
Recreation programs	-	472,535	47,167	519,702	-	403,441	48,500	451,941	-	69,094	(1,333)	67,761		17%	-3%	15%
Facility operations	-	75,931	1,354	77,285	-	71,329	2,205	73,535	-	4,601	(851)	3,751		6%	-39%	5%
Community Events	6,067	-	-	6,067	3,013	-	-	3,013	3,055	-	-	3,055	101%			101%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Management Fee	-	-	-	-	28,145	13,719	-	41,864	(28,145)	(13,719)	-	(41,864)	-100%	-100%		-100%
Interest and other revenue	23,390	12,332	5,527	41,249	13,715	696	10,100	24,511	9,675	11,636	(4,573)	16,738	71%	1672%	-45%	68%
<b>Total revenues</b>	<b>336,353</b>	<b>2,057,845</b>	<b>54,049</b>	<b>2,448,247</b>	<b>368,457</b>	<b>1,982,469</b>	<b>60,805</b>	<b>2,411,731</b>	<b>(32,104)</b>	<b>75,376</b>	<b>(6,756)</b>	<b>36,516</b>	<b>-9%</b>	<b>4%</b>	<b>-11%</b>	<b>2%</b>
<b>Expenses</b>																
Salaries	128,885	840,431	76,281	1,045,597	130,800	846,047	99,800	1,076,648	1,915	5,616	23,518	31,050	1%	1%	24%	3%
Employee benefits	384	102,841	25,566	128,792	43,100	222,505	24,895	290,500	42,715	119,663	(671)	161,708	99%	54%	-3%	56%
Facility operations	2,758	107,319	13,294	123,371	657	109,532	10,093	120,282	(2,102)	2,213	(3,201)	(3,089)	-320%	2%	-32%	-3%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	20,797	14,408	400	35,605	41,313	21,472	218	63,002	20,516	7,063	(183)	27,397	50%	33%	-84%	43%
Advertising	4,536	5,092	-	9,628	833	833	-	1,667	(3,703)	(4,259)	-	(7,961)	-444%	-511%		-478%
Office expenses	36,389	40,320	454	77,163	14,608	30,535	805	45,947	(21,782)	(9,785)	351	(31,215)	-149%	-32%	44%	-68%
Insurance	5,619	38,475	3,580	47,674	11,900	35,750	3,605	51,255	6,281	(2,724)	25	3,582	53%	-8%	1%	7%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	14,004	67,843	-	81,847	15,554	57,758	-	73,312	1,550	(10,086)	-	(8,536)	10%	-17%		-12%
Occupancy	5,542	100,406	-	105,948	6,122	128,385	-	134,507	579	27,979	-	28,558	9%	22%		21%
Program	-	102,509	19,325	121,834	-	81,669	27,150	108,819	-	(20,840)	7,825	(13,015)		-26%	29%	-12%
Community events	2,597	-	-	2,597	6,033	-	-	6,033	3,437	-	-	3,437	57%			57%
Conferences, meetings and travel	2,352	709	3,367	6,428	2,490	838	2,050	5,378	138	129	(1,317)	(1,050)	6%	15%	-64%	-20%
Licenses and permits	-	3,508	-	3,508	-	2,712	47	2,759	-	(796)	47	(749)		-29%	100%	-27%
Dues, subscriptions and memberships	876	766	-	1,642	1,393	563	-	1,956	518	(204)	-	314	37%		-36%	16%
Management Fee	-	-	-	-	13,719	28,145	-	41,864	13,719	28,145	-	41,864	100%	100%		100%
Other operating expenses	250	(10)	-	240	583	458	-	1,042	333	469	-	802	57%	102%		77%
<b>Total expenses</b>	<b>224,991</b>	<b>1,424,617</b>	<b>142,266</b>	<b>1,791,874</b>	<b>289,106</b>	<b>1,567,202</b>	<b>168,662</b>	<b>2,024,970</b>	<b>64,115</b>	<b>142,585</b>	<b>26,396</b>	<b>233,096</b>	<b>22%</b>	<b>9%</b>	<b>16%</b>	<b>12%</b>
<b>Transfers</b>																
Transfers to Bond Fund	-	112,231	-	112,231	-	267,200	-	267,200	-	154,969	-	154,969		58%		58%
Transfers to Backcountry Fund	-	83,300	(83,300)	-	-	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	-	-	-	-	-	64,575	-	64,575	-	64,575	-	64,575		100%		100%
<b>Total Transfers</b>	<b>-</b>	<b>195,531</b>	<b>(83,300)</b>	<b>112,231</b>	<b>-</b>	<b>389,925</b>	<b>(41,650)</b>	<b>348,275</b>	<b>-</b>	<b>194,394</b>	<b>41,650</b>	<b>236,044</b>		<b>50%</b>	<b>-100%</b>	<b>68%</b>
<b>Total expense after transfers</b>	<b>224,991</b>	<b>1,620,148</b>	<b>58,966</b>	<b>1,904,105</b>	<b>289,106</b>	<b>1,957,127</b>	<b>127,012</b>	<b>2,373,245</b>	<b>64,115</b>	<b>336,979</b>	<b>68,046</b>	<b>469,140</b>	<b>22%</b>	<b>17%</b>	<b>54%</b>	<b>20%</b>
<b>Net revenue (expense)</b>	<b>111,362</b>	<b>437,698</b>	<b>(4,917)</b>	<b>544,143</b>	<b>79,351</b>	<b>25,342</b>	<b>(66,207)</b>	<b>38,486</b>	<b>32,011</b>	<b>412,355</b>	<b>61,290</b>	<b>505,657</b>	<b>40%</b>	<b>1627%</b>	<b>-93%</b>	<b>1314%</b>

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Five Months Ending May 31, 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	963,926	7,474,565	-	8,438,490	953,771	7,466,420	-	8,420,191	10,154	8,145	-	18,299	1%	0%		0%
Homeowner fees	306,693	-	-	306,693	442,307	-	-	442,307	(135,614)	-	-	(135,614)	-31%			-31%
Community Improvement Services	137,218	-	-	137,218	50,000	-	-	50,000	87,218	-	-	87,218	174%			174%
Legal Revenue	(5,621)	-	-	(5,621)	17,083	-	-	17,083	(22,705)	-	-	(22,705)	-133%			-133%
Recreation programs	-	2,415,583	123,692	2,539,275	-	2,252,432	116,700	2,369,132	-	163,151	6,992	170,143		7%	6%	7%
Facility operations	-	534,101	6,773	540,873	-	418,122	11,027	429,148	-	115,979	(4,254)	111,725		28%	-39%	26%
Community Events	54,222	-	-	54,222	50,733	-	-	50,733	3,489	-	-	3,489	7%			7%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Management Fee	-	-	-	-	140,725	68,596	-	209,321	(140,725)	(68,596)	-	(209,321)	-100%	-100%		-100%
Interest and other revenue	72,590	155,153	49,888	277,631	58,675	41,229	43,700	143,604	13,915	113,923	6,188	134,026	24%	276%	14%	93%
<b>Total revenues</b>	<b>1,529,027</b>	<b>10,579,401</b>	<b>180,352</b>	<b>12,288,781</b>	<b>1,713,294</b>	<b>10,246,798</b>	<b>171,427</b>	<b>12,131,519</b>	<b>(184,267)</b>	<b>332,603</b>	<b>8,926</b>	<b>157,262</b>	<b>-11%</b>	<b>3%</b>	<b>5%</b>	<b>1%</b>
<b>Expenses</b>																
Salaries	612,522	3,996,070	333,679	4,942,270	637,233	4,081,793	370,271	5,089,297	24,711	85,723	36,593	147,027	4%	2%	10%	3%
Employee benefits	112,057	1,023,048	126,670	1,261,775	213,898	1,114,105	114,432	1,442,436	101,841	91,057	(12,238)	180,661	48%	8%	-11%	13%
Facility operations	14,805	448,419	33,762	496,986	3,293	448,611	36,567	488,471	(11,512)	192	2,804	(8,515)	-350%	0%	8%	-2%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	124,975	77,907	1,480	204,362	206,567	107,358	1,218	315,142	81,592	29,451	(263)	110,780	39%	27%	-22%	35%
Advertising	14,493	25,370	(114)	39,749	4,167	24,167	-	28,333	(10,327)	(1,203)	114	(11,416)	-248%	-5%		-40%
Office expenses	129,733	258,427	2,637	390,797	67,948	190,782	4,175	262,905	(61,786)	(67,645)	1,538	(127,892)	-91%	-35%	37%	-49%
Insurance	29,311	196,505	18,434	244,251	59,500	178,752	18,025	256,276	30,188	(17,753)	(409)	12,026	51%	-10%	-2%	5%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	90,601	305,502	-	396,102	77,771	288,788	-	366,558	(12,830)	(16,714)	-	(29,544)	-16%	-6%		-8%
Occupancy	29,122	648,800	-	677,922	30,608	622,349	-	652,958	1,487	(26,451)	-	(24,964)	5%	-4%		-4%
Program	27	429,755	82,296	512,078	-	395,471	89,250	484,721	(27)	(34,284)	6,954	(27,357)		-9%	8%	-6%
Community events	33,194	-	-	33,194	36,417	-	-	36,417	3,223	-	-	3,223	9%			9%
Conferences, meetings and travel	7,587	3,999	7,665	19,250	12,450	4,190	8,675	25,315	4,863	191	1,010	6,065	39%	5%	12%	24%
Licenses and permits	-	17,260	-	17,260	-	48,548	233	48,781	-	31,288	233	31,522		64%	100%	65%
Dues, subscriptions and memberships	4,176	1,652	-	5,828	6,967	2,813	-	9,779	2,791	1,160	-	3,951	40%	41%		40%
Management Fee	-	-	-	-	68,596	140,725	-	209,321	68,596	140,725	-	209,321	100%	100%		100%
Other operating expenses	2,984	(790)	-	2,194	2,917	2,292	-	5,208	(67)	3,082	-	3,015	-2%	134%		58%
<b>Total expenses</b>	<b>1,205,587</b>	<b>7,431,923</b>	<b>606,509</b>	<b>9,244,018</b>	<b>1,428,330</b>	<b>7,650,744</b>	<b>642,846</b>	<b>9,721,919</b>	<b>222,743</b>	<b>218,821</b>	<b>36,337</b>	<b>477,901</b>	<b>16%</b>	<b>3%</b>	<b>6%</b>	<b>5%</b>
<b>Transfers</b>																
Transfers to Bond Fund	-	1,278,835	-	1,278,835	-	1,336,000	-	1,336,000	-	57,165	-	57,165		4%		4%
Transfers to Backcountry Fund	-	208,250	(208,250)	-	-	208,250	(208,250)	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	11,938	-	11,938	-	82,500	-	82,500	-	70,562	-	70,562		86%		86%
Transfers for Reserves	-	198,150	-	198,150	-	322,875	-	322,875	-	124,725	-	124,725		39%		39%
<b>Total Transfers</b>	<b>-</b>	<b>1,697,173</b>	<b>(208,250)</b>	<b>1,488,923</b>	<b>-</b>	<b>1,949,625</b>	<b>(208,250)</b>	<b>1,741,375</b>	<b>-</b>	<b>252,452</b>	<b>-</b>	<b>252,452</b>		<b>13%</b>	<b>0%</b>	<b>14%</b>
<b>Total expense after transfers</b>	<b>1,205,587</b>	<b>9,129,096</b>	<b>398,259</b>	<b>10,732,942</b>	<b>1,428,330</b>	<b>9,600,369</b>	<b>434,596</b>	<b>11,463,294</b>	<b>222,743</b>	<b>471,273</b>	<b>36,337</b>	<b>730,353</b>	<b>16%</b>	<b>5%</b>	<b>8%</b>	<b>6%</b>
<b>Net revenue (expense)</b>	<b>323,441</b>	<b>1,450,305</b>	<b>(217,906)</b>	<b>1,555,839</b>	<b>284,964</b>	<b>646,429</b>	<b>(263,169)</b>	<b>668,225</b>	<b>38,477</b>	<b>803,875</b>	<b>45,263</b>	<b>887,614</b>	<b>14%</b>	<b>124%</b>	<b>-17%</b>	<b>133%</b>