



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

June 30, 2023

HRCA Financial Statements
June 30, 2023
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Six Months Ending June 30, 2023

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 1,155,856	\$ -	\$ -	\$ 8,967,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,123,747
Homeowner fees	336,614	-	-	-	-	-	-	-	-	-	336,614
Community improvement services	153,445	-	-	-	-	-	-	-	-	-	153,445
Legal Revenue	(5,837)	-	-	-	-	-	-	-	-	-	(5,837)
Recreation programs	-	-	-	3,144,501	-	463,646	-	-	-	-	3,608,147
Facility operations	-	-	-	629,369	-	8,127	-	-	(33,000)	-	604,496
Community events	165,086	-	-	-	-	-	-	-	-	-	165,086
Advertising	-	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	94,361	4,718	113,767	203,409	121,409	57,187	1,850	94,276	(1,473)	-	689,504
Total revenues	1,899,525	4,718	113,767	12,945,170	121,409	528,960	1,850	94,276	(34,473)		15,675,202
Expenses											
Salaries	735,807	-	-	5,040,412	-	499,030	-	-	-	-	6,275,249
Employee benefits	141,269	-	-	1,246,763	-	163,685	-	-	-	-	1,551,717
Facility operations	20,782	-	-	590,998	151,444	45,844	-	-	-	-	809,068
Depreciation Expense	-	34,345	-	-	-	-	62,268	1,350,059	-	-	1,446,672
Professional services	145,836	-	-	96,198	-	1,480	-	-	-	-	243,514
Advertising	15,382	-	-	30,462	-	(114)	-	-	-	-	45,730
Office expenses	145,008	-	-	294,474	4,014	2,991	-	-	-	-	446,487
Insurance	34,931	-	-	234,980	-	22,014	-	-	-	-	291,925
Interest	-	-	-	-	1,473	-	-	178,203	(1,473)	-	178,203
Information Technology Expenses	107,814	12,665	-	361,876	-	-	-	-	-	-	482,355
Occupancy	34,474	-	-	784,561	-	-	-	-	(33,000)	-	786,035
Program	27	-	-	617,192	-	125,079	-	-	-	-	742,298
Community events	143,449	-	-	-	-	-	-	-	-	-	143,449
Conferences, meetings and travel	9,776	-	-	4,646	-	9,205	-	-	-	-	23,627
Licenses and permits	-	-	-	20,698	-	-	-	-	-	-	20,698
Dues, subscriptions and memberships	5,113	-	-	2,258	-	-	-	-	-	-	7,371
Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	2,984	-	-	1,283	-	-	-	-	-	-	4,267
Total expenses	1,542,652	47,010	-	9,326,801	156,931	869,214	62,268	1,528,262	(34,473)		13,498,665
(Gains) / Losses	-	-	-	-	-	-	-	18,071	-	-	18,071
Excess (deficiency) of revenues over expenses	356,873	(42,292)	113,767	3,618,369	(35,522)	(340,254)	(60,418)	(1,452,057)	-		2,158,466
Transfers to Bond Fund	-	-	-	(1,548,441)	-	-	-	1,548,441	-	-	-
Transfers to Backcountry Fund	-	-	-	(208,250)	-	208,250	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	(11,938)	-	-	-	11,938	-	-	-
Transfers for Reserves	-	-	(62,238)	(200,207)	(797,149)	-	62,238	997,356	-	-	-
Total transfers	-	-	(62,238)	(1,968,836)	(797,149)	208,250	62,238	2,557,735	-		-
Net revenues (expenses)	\$ 356,873	\$ (42,292)	\$ 51,529	\$ 1,649,533	\$ (832,671)	\$ (132,004)	\$ 1,820	\$ 1,105,678	\$ -		\$ 2,158,466

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of June 30, 2023

ASSETS	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Current Assets											
Cash & Equivalents											
1000 - Wells Fargo Invest Sweep	\$ 2,208,388	\$ -	\$ -	\$ 962,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,170,581
1002 - Wells Fargo Payroll Checking	76,420	-	-	-	-	-	-	-	-	-	76,420
1003 - Wells Fargo Rec Operating Checking	-	-	-	(129,718)	-	-	-	-	-	-	(129,718)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	84,871	-	-	-	-	84,871
1005 - Wells Fargo Admin Operating Checking	(4,870)	-	-	-	-	-	-	-	-	-	(4,870)
Wells Fargo Checking, Payroll and Sweep	2,279,938	-	-	832,475	-	84,871	-	-	-	-	3,197,284
1010 - Front Range Bank MM	-	-	-	247,686	-	-	-	-	-	-	247,686
Other Investment Accounts	-	-	-	247,686	-	-	-	-	-	-	247,686
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,762,207	-	-	1,762,207
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	920,402	-	-	920,402
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	2,514,789	-	-	2,514,789
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	5,197,398	-	-	5,197,398
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-	-	-	-
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,564,045	-	-	-	-	-	2,564,045
1024 - Morgan Stanley OSCA	-	-	(2,667)	-	-	-	-	-	-	-	(2,667)
1025 - Morgan Stanley OSCA CD	-	-	5,037,596	-	-	-	-	-	-	-	5,037,596
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	-	-	-	-	-	-	-
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	2,604,432	-	-	-	-	-	2,604,432
1050 - Morgan Stanley Admin Op	2,633,443	-	-	-	-	-	-	-	-	-	2,633,443
1051 - Morgan Stanley Rec Op	-	-	-	3,349,883	-	-	-	-	-	-	3,349,883
Morgan Stanley	2,633,443	-	5,034,929	3,349,883	5,168,477	-	-	-	-	-	16,186,732
1028 - RBC Wealth Mgmt Admin Reserve MM	-	55,912	-	-	-	-	-	-	-	-	55,912
1029 - RBC Wealth Mgmt Admin Reserve CD	-	802,135	-	-	-	-	-	-	-	-	802,135
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	8,491	-	-	-	-	8,491
1031 - RBC Wealth Mgmt BC Operating CD	-	-	-	-	-	33,412	-	-	-	-	33,412
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	179,463	-	-	-	179,463
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	24,284	-	-	-	24,284
1036 - RBC Wealth Mgmt Spec Proj Fund MM	-	-	-	-	-	-	-	-	-	-	-
1037 - RBC Wealth Mgmt Spec Proj Fund CD	-	-	-	-	-	-	-	-	-	-	-
RBC Wealth Management	-	858,047	-	-	-	41,903	203,747	-	-	-	1,103,697
1044 - Cash Drawer Cash on Hand	-	-	-	2,869	-	-	-	-	-	-	2,869
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(1,580)	-	-	-	-	-	-	-	-	-	(1,580)
Cash on Hand	(1,380)	-	-	2,869	-	-	-	-	-	-	1,489
Total Cash & Equivalents	4,912,001	858,047	5,034,929	4,432,913	5,168,477	126,774	203,747	5,197,398	-	-	25,934,286
Accounts Receivable											
1100 - AR-Assessments & Legal	33,655	-	-	275,476	-	-	-	-	-	-	309,131
1105 - Allowance for Doubtful Accounts	(19,434)	-	-	(55,387)	-	-	-	-	-	-	(74,821)
1180 - AR - Covenants & Legal	233,128	-	-	-	-	-	-	-	-	-	233,128
1191 - Accrued Interest Receivable	-	-	47,935	-	-	-	-	19,222	-	-	67,157
1195 - Miscellaneous Receivable	321	-	-	7,938	-	-	-	-	-	-	8,259
1196 - Misc Rec – PM Shared Credit	-	-	-	28,729	-	-	-	-	-	-	28,729
Total Accounts Receivable	247,670	-	47,935	256,756	-	-	-	19,222	-	-	571,583
Other Current Asset											
1200 - Prepaid Expense	53,569	-	-	148,999	-	14,635	-	-	-	-	217,203
1205 - Prepaid Insurance	13,551	-	-	80,848	-	7,435	-	-	-	-	101,834
1210 - Inventory	-	-	-	48,392	-	-	-	-	-	-	48,392
1225 - Undeposited Funds	(996)	-	-	-	-	-	-	-	-	-	(996)
Total Other Current Asset	66,124	-	-	278,239	-	22,070	-	-	-	-	366,433
Total Current Assets	5,225,795	858,047	5,082,864	4,967,908	5,168,477	148,844	203,747	5,216,620	-	-	26,872,302
Fixed Assets											
Fixed Assets - Cost	-	705,931	-	-	-	-	1,420,118	77,745,593	-	-	79,871,642
Fixed Assets - Accumulated Depreciation	-	(401,478)	-	-	-	-	(929,997)	(45,081,693)	-	-	(46,413,168)
Total Fixed Assets	-	304,453	-	-	-	-	490,121	32,663,900	-	-	33,458,474
Other Assets											
1110 - PM Cash Clearing	-	-	-	39	-	-	-	-	-	-	39
1250 - Interfund Receivable	1,075,993	-	12,058	1,401,054	-	171,095	-	-	(2,660,200)	-	-
1255 - Loan from OSCA Loan Receivable	-	-	112,500	-	-	-	-	-	(112,500)	-	-
1260 - Intercompany Receivable 501c3	-	-	-	-	4,720	11,107	-	-	-	-	15,827
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	26,085	-	-	26,085
Total Other Assets	1,075,993	-	124,558	1,401,093	4,720	182,202	-	26,085	(2,772,700)	-	41,951
Total ASSETS	\$ 6,301,788	\$ 1,162,500	\$ 5,207,422	\$ 6,369,001	\$ 5,173,197	\$ 331,046	\$ 693,868	\$ 37,906,605	\$ (2,772,700)	\$	\$ 60,372,727

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of June 30, 2023

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Current Liabilities										
Accounts Payable										
2000 - Accounts Payable	13,791	-	-	152,301	-	7,633	-	-	-	173,725
2010 - Wells Fargo CC Clearing	-	-	-	(4,079)	-	-	-	-	-	(4,079)
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	29,700	-	29,700
2025 - Preschool Scrips Pass Through	-	-	-	-	-	-	-	-	-	-
Total Accounts Payable	13,791	-	-	148,222	-	7,633	-	29,700	-	199,346
Other Current Liability										
2005 - Accrued Accounts Payable	36,157	-	-	201,900	-	41,632	-	-	-	279,689
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	-	-	-	597	-	-	-	-	-	597
2045 - Accrued Payroll & Vacation Expense	600,594	-	-	247,081	-	28,794	-	-	-	876,469
2050 - AFLAC Pre-Tax	2,411	-	-	(2,185)	-	-	-	-	-	226
2055 - Cafeteria Plan EE Contribution	235	-	-	1,128	-	-	-	-	-	1,363
2060 - Health Savings Acct EE Cont	859	-	-	1,330	-	-	-	-	-	2,189
2100 - Unearned Assessments	237,197	-	-	2,290,721	-	-	-	-	-	2,527,918
2101 - Deferred Assessments	51,261	-	-	-	-	-	-	-	-	51,261
2102 - Unearned CIS Fines & Fees	210,794	-	-	-	-	-	-	-	-	210,794
2105 - Unearned Program & Facilities Revenue	26,340	-	-	1,478,731	-	-	-	-	-	1,505,071
2110 - Unearned Other Revenue	-	-	-	26,454	-	8,127	-	-	-	34,581
2250 - Interfund Payable	1,944,394	162,570	-	27,727	328,170	197,340	-	-	(2,660,200)	1
2260 - Intercompany Payable 501c3	43,331	-	-	4,993	-	-	-	-	-	48,324
Total Other Current Liability	3,159,489	162,570	-	4,291,657	328,170	279,551	-	-	(2,660,200)	5,561,237
Total Current Liabilities	3,173,280	162,570	-	4,439,879	328,170	287,184	-	29,700	(2,660,200)	5,760,583
Long Term Liabilities										
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
Total Long Term Liabilities	-	-	-	-	112,500	-	-	5,990,000	(112,500)	5,990,000
Equity										
3005 - restricted fund equity	-	-	-	-	2,926,527	-	-	-	-	2,926,527
3010 - Restricted Fund Balance	38,659	309,868	1,237,500	-	-	-	157,779	-	-	1,743,806
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	(501)	(12,069)	7,267	(632)	-	(4,041)	(1,497)	-	-	(11,473)
Retained Earnings	2,732,976	732,354	3,918,394	279,589	2,638,670	175,867	534,270	30,781,225	-	41,793,345
Net Income	356,873	(42,292)	51,529	1,649,533	(832,671)	(132,004)	1,820	1,105,678	-	2,158,466
Total Equity (Fund Balance)	3,128,508	999,930	5,207,423	1,929,122	4,732,526	43,863	693,869	31,886,903	-	48,622,144
Total LIABILITIES & EQUITY	\$ 6,301,788	\$ 1,162,500	\$ 5,207,423	\$ 6,369,001	\$ 5,173,196	\$ 331,047	\$ 693,869	\$ 37,906,603	\$ (2,772,700)	\$ 60,372,727

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Six Months Ending June 30, 2023**

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE		
Cash flows from operating activities									
Excess (deficiency) of revenues over expenses	\$ 356,873	\$ (42,292)	\$ 51,529	\$ 1,649,533	\$ (832,671)	\$ (132,004)	\$ 1,820	\$ 1,105,678	\$ 2,158,466
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	34,345	-	-	-	-	62,268	1,350,059	1,446,672
(Gain) loss on asset disposal	-	-	-	-	-	-	-	18,071	18,071
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(4,057)	-	(47,935)	(53,928)	-	-	-	-	(105,920)
Accounts receivable, other	387,601	-	-	(21,180)	-	(1,920)	(79)	(12,413)	352,009
Prepaid expenses and other assets	(18,197)	-	-	24,808	-	(3,268)	-	-	3,343
Other	(501)	(12,070)	7,267	(630)	-	(4,041)	(1,498)	-	(11,473)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	107,382	-	-	32,227	(40,532)	(5,916)	-	-	93,161
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	40,822	-	-	138,912	-	-	-	-	179,734
Deferred revenue	(265,992)	-	-	455,104	-	(1,223)	-	-	187,889
Net cash from (used for) operating activities	603,931	(20,017)	10,861	2,224,846	(873,203)	(148,372)	62,511	2,461,395	4,321,952
Cash flows from investing activities									
Net (purchases) sales of investments	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(136,326)	-	-	-	-	(62,238)	(1,009,292)	(1,207,856)
Net cash from (used for) investing activities	-	(136,326)	-	-	-	-	(62,238)	(1,009,292)	(1,207,856)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(993,418)	162,570	69,442	15,173	789,912	(43,679)	-	-	-
Net cash from (used for) financing activities	(993,418)	162,570	69,442	15,173	789,912	(43,679)	-	-	-
Net change in cash, cash equivalents, and restricted cash	(389,487)	6,227	80,303	2,240,019	(83,291)	(192,051)	273	1,452,103	3,114,096
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	\$ 4,912,001	\$ 858,047	\$ 5,034,929	\$ 4,432,913	\$ 5,168,477	\$ 126,774	\$ 203,747	\$ 5,197,398	\$ 25,934,286

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2023

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Homeowner assessments	\$ 191,930	\$ 190,754	\$ 1,176	1%		\$ 1,155,856	\$ 1,144,526	\$ 11,330	1%	
Homeowner fees	29,921	80,423	(50,503)	(63%)	A	336,614	522,730	(186,116)	(36%)	A
Community improvement services	16,227	12,500	3,727	30%		153,445	62,500	90,945	146%	B
Legal Revenue	(216)	3,417	(3,632)	(106%)		(5,837)	20,500	(26,337)	(128%)	C
Community events	110,864	91,013	19,852	22%		165,086	141,745	23,341	16%	D
Management Fee Revenue	-	28,145	(28,145)	(100%)	B	-	168,870	(168,870)	(100%)	E
Interest and other Revenue	21,770	3,715	18,055	486%		94,361	62,390	31,971	51%	F
Total revenues	370,497	409,967	(39,470)	(10%)		1,899,524	2,123,261	(223,737)	(11%)	
Expenses										
Salaries	123,285	126,608	3,323	3%		735,807	763,840	28,034	4%	
Employee benefits	29,212	42,700	13,487	32%		141,269	256,598	115,328	45%	G
Facility operations	5,977	657	(5,320)	(810%)		20,782	3,950	(16,832)	(426%)	
Professional services	20,861	41,313	20,452	50%	C	145,836	247,880	102,044	41%	H
Advertising	889	833	(55)	(7%)		15,382	5,000	(10,382)	(208%)	
Office expenses	15,275	15,088	(188)	(1%)		145,008	83,035	(61,973)	(75%)	I
Insurance	5,619	11,900	6,281	53%		34,931	71,400	36,469	51%	J
Information Technology Expenses	17,214	15,554	(1,660)	(11%)		107,814	93,325	(14,489)	(16%)	
Occupancy	5,352	6,122	769	13%		34,474	36,730	2,256	6%	
Community events	110,256	81,783	(28,472)	(35%)	D	143,449	118,200	(25,249)	(21%)	K
Conferences, meetings and travel	2,189	2,490	301	12%		9,776	14,940	5,164	35%	
Dues, subscriptions and memberships	937	1,393	456	33%		5,113	8,360	3,247	39%	
Management Fee Expense	-	13,719	13,719	100%		-	82,315	82,315	100%	L
Other operating expenses	-	583	583	100%		2,984	3,500	516	15%	
Total expenses	337,067	360,743	23,677	7%		1,542,653	1,789,073	246,420	14%	
Transfers										
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers	-	-	-			-	-	-		
Total expenses after transfers	337,067	360,743	23,677	7%		1,542,653	1,789,073	246,420	14%	
Net revenue (expense)	\$ 33,430	\$ 49,224	\$ (15,793)	(32%)		\$ 356,871	\$ 334,188	\$ 22,683	7%	

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 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.
- C -** Professional services are favorable to budget primarily due to lower legal fees than expected.
- D -** Community events expenses exceeded budget primarily due to higher costs for Beer Fest (\$8K) and new unbudgeted Golf Tournament (\$19K).

Variance Discussion - YTD Actual vs. Budget

- A -** Homeowner Fees are underbudget due to lower transfer fees (\$86K), legal fees (\$92K), and status letter fees (\$54K) than anticipated. Offset by \$9K 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 is in a debit position due to credits issued per settlement agreements.
- D -** Community events revenue exceeds budget due to the new unbudgeted Golf Tournament event (\$24K revenue)
- E -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- F(1) -** Interest income exceeded budget by \$68K due to better treasury planning and increased interest rates.
- F(2) -** Sponsorship revenue is lagging budget by \$35K primarily due to timing. We are spreading revenue over the life of the contract instead of recognizing up front on a cash basis.
- G -** Employee benefits are underbudget due to (1) \$35K surplus refund from Cigna; (2) \$35K credit as a result of truing up vacation accrual - vacation expense was not budgeted in 2023; and (3) lower payroll taxes, medical premiums, and retirement plan contributions.
- H -** Professional services are favorable to budget primarily due to lower legal fees than expected.
- I -** Office expenses exceed budget primarily due to Election Buddy expenses (\$19K), higher bank/credit card fees (\$28K), and office supplies (\$13K).
- J -** Insurance premiums allocated to Admin lower than budgeted. Overall for all Funds HRCA insurance expense is \$16K below budget YTD.
- K -** Community events expenses exceed budget primarily due to higher costs for Beer Fest (\$8K) and new unbudgeted Golf Tournament (\$19K).
- L -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.

**Administrative Fund Community Events
For the Six Months Ending June 30, 2023**

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	-	-
Beer Festival	86,936	(88,500)	(1,564)
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	-	-	-
Golf Tournament	23,928	(18,520)	5,408
HRCA Camp Cups	-	-	-
HRCA Socks	11	-	11
Hometown Holiday Celebration	-	(15)	(15)
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	(51)	(51)
July 4th Parade	-	(1,269)	(1,269)
Miscellaneous Pop Up Events	-	(2,925)	(2,925)
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	-	-	-
	165,086	(143,449)	21,637

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
4400 - Community Events Revenue													
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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	13	90,013	27,513	13,013	21,513	11,013	10,013	6,013	226,820
5100 - Community Events Expense													
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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	80,583	107,583	10,183	1,883	5,608	6,813	13,908	262,980
Net Income	(1,071)	1,129	19,599	(2,321)	(6,021)	9,429	(80,071)	2,829	19,629	5,404	3,199	(7,896)	(36,160)

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2023

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Homeowner assessments	\$ 1,493,326	\$ 1,493,284	\$ 42	0%		\$ 8,967,891	\$ 8,959,704	\$ 8,187	0%	
Recreation programs	728,918	641,918	87,000	14%	A	3,144,501	2,894,350	250,151	9%	
Facility operations	95,268	77,954	17,314	22%		629,369	496,076	133,293	27%	A
Management Fee Revenue	-	13,719	(13,719)	(100%)		-	82,315	(82,315)	(100%)	B
Interest and other Revenue	48,256	5,696	42,560	747%	B	203,409	46,925	156,484	333%	C
Total revenues	2,365,768	2,232,572	133,197	6%		12,945,169	12,479,370	465,799	4%	
Expenses										
Salaries	1,044,342	968,604	(75,738)	(8%)		5,040,412	5,050,397	9,986	0%	
Employee benefits	223,715	233,603	9,888	4%		1,246,763	1,347,708	100,946	7%	
Facility operations	142,579	94,432	(48,147)	(51%)	C	590,998	543,043	(47,955)	(9%)	
Professional services	18,291	21,472	3,181	15%		96,198	128,830	32,632	25%	D
Advertising	5,092	833	(4,258)	(511%)		30,462	25,000	(5,462)	(22%)	
Office expenses	36,047	51,143	15,097	30%		294,474	241,926	(52,548)	(22%)	E
Insurance	38,475	35,750	(2,724)	(8%)		234,980	214,502	(20,478)	(10%)	
Information Technology Expenses	56,374	57,758	1,383	2%		361,876	346,545	(15,331)	(4%)	
Occupancy	135,761	137,357	1,596	1%		784,561	759,706	(24,855)	(3%)	
Program	187,436	208,636	21,199	10%		617,192	604,107	(13,085)	(2%)	
Conferences, meetings and travel	648	838	190	23%		4,646	5,028	382	8%	
Licenses and permits	3,438	2,712	(726)	(27%)		20,698	51,260	30,562	60%	F
Dues, subscriptions and memberships	606	563	(44)	(8%)		2,258	3,375	1,117	33%	
Management Fee Expense	-	28,145	28,145	100%	D	-	168,870	168,870	100%	G
Other operating expenses	2,073	458	(1,615)	(352%)		1,283	2,750	1,467	53%	
Total expenses	1,894,876	1,842,304	(52,572)	(3%)		9,326,799	9,493,048	166,249	2%	
Transfers										
Transfers to Bond Fund	269,606	267,200	(2,406)	(1%)	E	1,548,441	1,603,200	54,759	3%	H
Transfers to Backcountry Fund	-	41,650	41,650	100%		208,250	249,900	41,650	17%	
Transfers for Capital Equipment	-	16,500	16,500	100%		11,938	99,000	87,062	88%	
Transfers for Reserves	2,057	64,575	62,518	97%		200,207	387,450	187,243	48%	
Total transfers	271,663	389,925	118,262	30%		1,968,836	2,339,550	370,714	16%	
Total expenses after transfers	2,166,539	2,232,229	65,690	3%		11,295,635	11,832,598	536,963	5%	
Net revenue (expense)	\$ 199,229	\$ 342	\$ 198,887	58,070%		\$ 1,649,534	\$ 646,772	\$ 1,002,762	155%	

Variance materiality = \$25k and 10%

**HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2023**

Variance Discussion - MTD Actual vs. Budget

- A -** Recreation Programs exceeded budget in June primarily due to increased revenue from Youth & Adult Education department, esp. Preschool with the addition of a toddler room and Arts & Education classes with additional cooking and pottery camps.
- B(1) -** Interest income exceeded budget by \$21K due to better treasury planning and increased interest rates.
- B(2) -** Other revenue also exceeded budget due to \$20K Capacity Building Grant from Colorado Dept of Early Childhood (CDEC).
- C -** Facility Operations expenses exceed budget due to high facility maintenance costs (\$24K - glass replacement, pumps, boilers), large uniform orders (\$11K), equipment expense (\$8), and other minor items.
- 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

- A -** Favorable variance for Facility Operations revenue YTD is due to increased facility rentals (\$84K - primarily tennis, golf simulator, and aquatics), increased membership revenue (\$32K), increased guest fees (\$9K), increased vending commissions (\$5k), and other.
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C(1) -** Interest/dividend revenue exceeded budget by \$63K YTD due to better treasury planning and increased interest rates.
- C(2) -** Other revenue exceeded budget by \$93K YTD due to unbudgeted air quality and CDEC grants (\$40K), Therapeutic Rec scholarship grant received from our 501(c)3 for TR classes run through HRCA (\$40K), increased sponsorship revenue (\$9k), and other.
- D -** Professional Services are favorable to budget due to lower accounting and payroll services (\$15K), and legal and consulting fees (\$19K) than expected.
- E -** Office Expense exceed budget due to higher bank/credit card fees (\$34K), postage and printing (\$14K) and Newsletter (\$11K), offset by lower cell phone expenses.
- 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

HRCA Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Six Months Ending June 30, 2023

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
Revenues										
Recreation programs	339,954	368,500	(28,546)	(8%)		463,646	485,200	(21,554)	(4%)	
Facility operations	1,354	12,205	(10,851)	(89%)	A	8,127	23,232	(15,105)	(65%)	A
Interest and other Revenue	7,299	14,100	(6,801)	(48%)		57,187	57,800	(613)	(1%)	
Total revenues	348,608	394,805	(46,198)	(12%)		528,960	566,232	(37,272)	(7%)	
Expenses										
Salaries	165,352	126,590	(38,762)	(31%)	B	499,030	496,861	(2,169)	0%	
Employee benefits	37,015	27,453	(9,561)	(35%)		163,685	141,885	(21,799)	(15%)	B
Facility operations	12,081	16,593	4,512	27%		45,844	53,160	7,316	14%	
Professional services	-	218	218	100%		1,480	1,435	(45)	(3%)	
Advertising	-	-	-			(114)	-	114		
Office expenses	354	605	251	42%		2,991	4,780	1,789	37%	
Insurance	3,580	3,605	25	1%		22,014	21,630	(384)	(2%)	
Program	42,783	32,500	(10,283)	(32%)	C	125,079	121,750	(3,329)	(3%)	
Conferences, meetings and travel	1,540	5,060	3,520	70%		9,205	13,735	4,530	33%	
Licenses and permits	-	47	47	100%		-	280	280	100%	
Total expenses	262,704	212,671	(50,033)	(24%)		869,212	855,516	(13,696)	(2%)	
Transfers										
Transfers to Backcountry Fund	-	(41,650)	(41,650)	100%	D	(208,250)	(249,900)	(41,650)	17%	C
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers	-	(41,650)	(41,650)	100%		(208,250)	(249,900)	(41,650)	17%	
Total expenses after transfers	262,704	171,021	(91,683)	(54%)		660,962	605,616	(55,346)	(9%)	
Net revenue (expense)	\$ 85,904	\$ 223,785	\$ (137,881)	(62%)		\$ (132,003)	\$ (39,384)	\$ (92,618)	235%	

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

- A** - Vegetation management revenue of \$10K was included in budget prior to accounting correction of deferred revenue account. \$76K of revenue was recorded in 2022, including the amount budgeted for in 2023.
- B** - Payroll was under accrued in May 2023 due to timing of staff onboarding for camps. June's overage corrects for this and YTD is right on budget.
- C** - Archery range targets of \$4K were purchased earlier than expected. Youth Camp expenses higher for first month of camps, will be at budget end of summer.
- D** - Transfers to Backcountry from Rec Fund are made quarterly or as needed.

Variance Discussion - YTD Actual vs. Budget

- A** - Vegetation management revenue of \$10K was included in budget prior to accounting correction of deferred revenue account. \$76K of revenue was recorded in 2022, including the amount budgeted for in 2023.
- B** - Employee benefits exceed budget due to higher medical insurance than anticipated, and lower taxes consistent with lower payroll
- C** - Transfers to Backcountry from Rec Fund are made quarterly or as needed.

HRCA
Statement of Revenues and Expenses
June 30, 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
Revenues																
Homeowner assessments and fees	191,930	1,493,326	-	1,685,256	190,754	1,493,284	-	1,684,038	1,176	42	-	1,218	1%	0%	-	0%
Homeowner fees	29,921	-	-	29,921	80,423	-	-	80,423	(50,503)	-	-	(50,503)	-63%	-	-	-63%
Community Improvement Services	16,227	-	-	16,227	12,500	-	-	12,500	3,727	-	-	3,727	30%	-	-	30%
Legal Revenue	(216)	-	-	(216)	3,417	-	-	3,417	(3,632)	-	-	(3,632)	-106%	-	-	-106%
Recreation programs	-	728,918	339,954	1,068,872	-	641,918	368,500	1,010,418	-	87,000	(28,546)	58,453	-	14%	-8%	6%
Facility operations	-	95,268	1,354	96,623	-	77,954	12,205	90,160	-	17,314	(10,851)	6,463	-	22%	-89%	7%
Community Events	110,864	-	-	110,864	91,013	-	-	91,013	19,852	-	-	19,852	22%	-	-	22%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	-	-	-	-	28,145	13,719	-	41,864	(28,145)	(13,719)	-	(41,864)	-100%	-100%	-	-100%
Interest and other revenue	21,770	48,256	7,299	77,326	3,715	5,696	14,100	23,511	18,055	42,560	(6,801)	53,815	486%	747%	-48%	229%
Total revenues	370,497	2,365,768	348,608	3,084,873	409,967	2,232,572	394,805	3,037,344	(39,470)	133,197	(46,198)	47,529	-10%	6%	-12%	2%
Expenses																
Salaries	123,285	1,044,342	165,352	1,332,978	126,608	968,604	126,590	1,221,802	3,323	(75,738)	(38,762)	(111,177)	3%	-8%	-31%	-9%
Employee benefits	29,212	223,715	37,015	289,942	42,700	233,603	27,453	303,756	13,487	9,888	(9,561)	13,814	32%	4%	-35%	5%
Facility operations	5,977	142,579	12,081	160,637	657	94,432	16,593	111,682	(5,320)	(48,147)	4,512	(48,955)	-810%	-51%	27%	-44%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional services	20,861	18,291	-	39,152	41,313	21,472	218	63,002	20,452	3,181	218	23,850	50%	15%	100%	38%
Advertising	889	5,092	-	5,981	833	833	-	1,667	(55)	(4,258)	-	(4,314)	-7%	-511%	-	-259%
Office expenses	15,275	36,047	354	51,676	15,088	51,143	605	66,836	(188)	15,097	251	15,160	-1%	30%	42%	23%
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	17,214	56,374	-	73,588	15,554	57,758	-	73,312	(1,660)	1,383	-	(276)	-11%	2%	-	0%
Occupancy	5,352	135,761	-	141,113	6,122	137,357	-	143,478	769	1,596	-	2,365	13%	1%	-	2%
Program	-	187,436	42,783	230,219	-	208,636	32,500	241,136	-	21,199	(10,283)	10,917	-	10%	-32%	5%
Community events	110,256	-	-	110,256	81,783	-	-	81,783	(28,472)	-	-	(28,472)	-35%	-	-	-35%
Conferences, meetings and travel	2,189	648	1,540	4,377	2,490	838	5,060	8,388	301	190	3,520	4,011	12%	23%	70%	48%
Licenses and permits	-	3,438	-	3,438	-	2,712	47	2,759	-	(726)	47	(679)	-	-27%	100%	-25%
Dues, subscriptions and memberships	937	606	-	1,544	1,393	563	-	1,956	456	(44)	-	412	33%	-8%	-	21%
Management Fee	-	-	-	-	13,719	28,145	-	41,864	13,719	28,145	-	41,864	100%	100%	-	100%
Other operating expenses	-	2,073	-	2,073	583	458	-	1,042	583	(1,615)	-	(1,032)	100%	-352%	-	-99%
Total expenses	337,067	1,894,876	262,704	2,494,646	360,743	1,842,304	212,671	2,415,718	23,677	(52,572)	(50,033)	(78,929)	7%	-3%	-24%	-3%
Transfers																
Transfers to Bond Fund	-	269,606	-	269,606	-	267,200	-	267,200	-	(2,406)	-	(2,406)	-	-1%	-	-1%
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	-	2,057	-	2,057	-	64,575	-	64,575	-	62,518	-	62,518	-	97%	-	97%
Total Transfers	-	271,663	-	271,663	-	389,925	(41,650)	348,275	-	118,262	(41,650)	76,612	-	30%	100%	22%
Total expense after transfers	337,067	2,166,539	262,704	2,766,309	360,743	2,232,229	171,021	2,763,993	23,677	65,690	(91,683)	(2,317)	7%	3%	-54%	0%
Net revenue (expense)	33,430	199,229	85,904	318,563	49,224	342	223,785	273,351	(15,793)	198,887	(137,881)	45,213	-32%	58070%	-62%	17%

HRCA
Statement of Revenues and Expenses
For the Six Months Ending June 30, 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
Revenues																
Homeowner assessments and fees	1,155,856	8,967,891	-	10,123,747	1,144,526	8,959,704	-	10,104,230	11,330	8,187	-	19,517	1%	0%		0%
Homeowner fees	336,614	-	-	336,614	522,730	-	-	522,730	(186,116)	-	-	(186,116)	-36%			-36%
Community Improvement Services	153,445	-	-	153,445	62,500	-	-	62,500	90,945	-	-	90,945	146%			146%
Legal Revenue	(5,837)	-	-	(5,837)	20,500	-	-	20,500	(26,337)	-	-	(26,337)	-128%			-128%
Recreation programs	-	3,144,501	463,646	3,608,146	-	2,894,350	485,200	3,379,550	-	250,151	(21,554)	228,596		9%	-4%	7%
Facility operations	-	629,369	8,127	637,496	-	496,076	23,232	519,308	-	133,293	(15,105)	118,188		27%	-65%	23%
Community Events	165,086	-	-	165,086	141,745	-	-	141,745	23,341	-	-	23,341	16%			16%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Management Fee	-	-	-	-	168,870	82,315	-	251,185	(168,870)	(82,315)	-	(251,185)	-100%	-100%		-100%
Interest and other revenue	94,361	203,409	57,187	354,956	62,390	46,925	57,800	167,115	31,971	156,484	(613)	187,841	51%	333%	-1%	112%
Total revenues	1,899,524	12,945,169	528,960	15,373,653	2,123,261	12,479,370	566,232	15,168,863	(223,737)	465,799	(37,272)	204,791	-11%	4%	-7%	1%
Expenses																
Salaries	735,807	5,040,412	499,030	6,275,249	763,840	5,050,397	496,861	6,311,099	28,034	9,986	(2,169)	35,850	4%	0%	0%	1%
Employee benefits	141,269	1,246,763	163,685	1,551,716	256,598	1,347,708	141,885	1,746,191	115,328	100,946	(21,799)	194,475	45%	7%	-15%	11%
Facility operations	20,782	590,998	45,844	657,623	3,950	543,043	53,160	600,153	(16,832)	(47,955)	7,316	(57,470)	-426%	-9%	14%	-10%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	145,836	96,198	1,480	243,514	247,880	128,830	1,435	378,145	102,044	32,632	(45)	134,631	41%	25%	-3%	36%
Advertising	15,382	30,462	(114)	45,730	5,000	25,000	-	30,000	(10,382)	(5,462)	114	(15,730)	-208%	-22%		-52%
Office expenses	145,008	294,474	2,991	442,473	83,035	241,926	4,780	329,741	(61,973)	(52,548)	1,789	(112,732)	-75%	-22%	37%	-34%
Insurance	34,931	234,980	22,014	291,924	71,400	214,502	21,630	307,532	36,469	(20,478)	(384)	15,608	51%	-10%	-2%	5%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	107,814	361,876	-	469,690	93,325	346,545	-	439,870	(14,489)	(15,331)	-	(29,820)	-16%	-4%		-7%
Occupancy	34,474	784,561	-	819,035	36,730	759,706	-	796,436	2,256	(24,855)	-	(22,599)	6%	-3%		-3%
Program	27	617,192	125,079	742,297	-	604,107	121,750	725,857	(27)	(13,085)	(3,329)	(16,440)		-2%	-3%	-2%
Community events	143,449	-	-	143,449	118,200	-	-	118,200	(25,249)	-	-	(25,249)	-21%			-21%
Conferences, meetings and travel	9,776	4,646	9,205	23,628	14,940	5,028	13,735	33,703	5,164	382	4,530	10,075	35%	8%	33%	30%
Licenses and permits	-	20,698	-	20,698	-	51,260	280	51,540	-	30,562	280	30,842		60%	100%	60%
Dues, subscriptions and memberships	5,113	2,258	-	7,372	8,360	3,375	-	11,735	3,247	1,117	-	4,363	39%	33%		37%
Management Fee	-	-	-	-	82,315	168,870	-	251,185	82,315	168,870	-	251,185	100%	100%		100%
Other operating expenses	2,984	1,283	-	4,267	3,500	2,750	-	6,250	516	1,467	-	1,983	15%	53%		32%
Total expenses	1,542,653	9,326,799	869,212	11,738,665	1,789,073	9,493,048	855,516	12,137,637	246,420	166,249	(13,696)	398,972	14%	2%	-2%	3%
Transfers																
Transfers to Bond Fund	-	1,548,441	-	1,548,441	-	1,603,200	-	1,603,200	-	54,759	-	54,759		3%		3%
Transfers to Backcountry Fund	-	208,250	(208,250)	-	-	249,900	(249,900)	-	-	41,650	(41,650)	-		17%	17%	
Transfers for Capital Equipment	-	11,938	-	11,938	-	99,000	-	99,000	-	87,062	-	87,062		88%		88%
Transfers for Reserves	-	200,207	-	200,207	-	387,450	-	387,450	-	187,243	-	187,243		48%		48%
Total Transfers	-	1,968,836	(208,250)	1,760,586	-	2,339,550	(249,900)	2,089,650	-	370,714	(41,650)	329,064		16%	17%	16%
Total expense after transfers	1,542,653	11,295,635	660,962	13,499,251	1,789,073	11,832,598	605,616	14,227,287	246,420	536,963	(55,346)	728,036	14%	5%	-9%	5%
Net revenue (expense)	356,871	1,649,534	(132,003)	1,874,403	334,188	646,772	(39,384)	941,575	22,683	1,002,762	(92,618)	932,827	7%	155%	235%	99%