



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

September 30, 2023

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

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 1,722,652	\$ -	\$ -	\$ 13,461,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,184,484
Homeowner fees	497,858	-	-	-	-	-	-	-	-	-	497,858
Community improvement services	234,034	-	-	-	-	-	-	-	-	-	234,034
Legal Revenue	(9,063)	-	-	-	-	-	-	-	-	-	(9,063)
Recreation programs	-	-	-	4,672,513	-	871,306	-	-	-	-	5,543,819
Facility operations	-	-	-	926,511	-	12,191	-	-	(49,500)	-	889,202
Community events	231,485	-	-	-	-	-	-	-	-	-	231,485
Advertising	-	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	178,203	10,025	141,037	299,450	176,258	88,512	2,891	160,258	(2,384)	-	1,054,250
Total revenues	2,855,169	10,025	141,037	19,360,306	176,258	972,009	2,891	160,258	(51,884)		23,626,069
Expenses											
Salaries	1,105,385	-	-	7,821,197	-	812,255	-	-	-	-	9,738,837
Employee benefits	254,822	-	-	1,908,199	-	242,401	-	-	-	-	2,405,422
Facility operations	29,968	-	-	1,025,280	225,742	72,844	-	-	-	-	1,353,834
Depreciation Expense	-	56,289	-	-	-	-	93,338	2,032,320	-	-	2,181,947
Professional services	204,346	-	-	156,699	-	2,040	-	-	-	-	363,085
Advertising	22,732	-	-	46,309	-	(14)	-	-	-	-	69,027
Office expenses	213,109	-	-	424,630	4,014	4,303	-	-	-	-	646,056
Insurance	53,581	-	-	351,855	-	32,882	-	-	-	-	438,318
Interest	-	-	-	-	2,384	-	-	267,304	(2,384)	-	267,304
Information Technology Expenses	156,485	12,665	-	534,135	-	-	-	-	-	-	703,285
Occupancy	51,866	-	-	1,170,396	-	-	-	-	(49,500)	-	1,172,762
Program	2,737	-	-	996,892	-	192,318	-	-	-	-	1,191,947
Community events	199,367	-	-	-	-	-	-	-	-	-	199,367
Conferences, meetings and travel	13,201	-	-	7,503	-	17,875	-	-	-	-	38,579
Licenses and permits	-	-	-	31,203	-	1,500	-	-	-	-	32,703
Dues, subscriptions and memberships	9,825	-	-	4,077	-	-	-	-	-	-	13,902
Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	3,250	-	-	2,896	-	950	-	-	-	-	7,096
Total expenses	2,320,674	68,954	-	14,481,271	232,140	1,379,354	93,338	2,299,624	(51,884)		20,823,471
(Gains) / Losses	-	-	-	-	-	-	(2,373)	38,089	-	-	35,716
Excess (deficiency) of revenues over expenses	534,495	(58,929)	141,037	4,879,035	(55,882)	(407,345)	(88,074)	(2,177,455)	-		2,766,882
Transfers to Bond Fund	-	-	-	(2,134,862)	-	-	-	2,134,862	-	-	-
Transfers to Backcountry Fund	-	-	-	(374,850)	-	374,850	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	(11,938)	-	-	-	11,938	-	-	-
Transfers for Reserves	-	-	(82,240)	(203,667)	(2,837,422)	-	82,240	3,041,089	-	-	-
Total transfers	-	-	(82,240)	(2,725,317)	(2,837,422)	374,850	82,240	5,187,889	-		-
Net revenues (expenses)	\$ 534,495	\$ (58,929)	\$ 58,797	\$ 2,153,718	\$ (2,893,304)	\$ (32,495)	\$ (5,834)	\$ 3,010,434	\$ -		\$ 2,766,882

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
ASSETS											
Current Assets											
Cash & Equivalents											
1000 - Wells Fargo Invest Sweep	\$ 1,863,023	\$ -	\$ -	\$ 765,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,628,462
1002 - Wells Fargo Payroll Checking	124,116	-	-	-	-	-	-	-	-	-	124,116
1003 - Wells Fargo Rec Operating Checking	156	-	-	(160,214)	-	-	-	-	-	-	(160,058)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	270,405	-	-	-	-	270,405
1005 - Wells Fargo Admin Operating Checking	57,689	-	-	-	-	-	-	-	-	-	57,689
Wells Fargo Checking, Payroll and Sweep	2,044,984	-	-	605,225	-	270,405	-	-	-	-	2,920,614
1010 - Front Range Bank MM	-	-	-	247,748	-	-	-	-	-	-	247,748
Other Investment Accounts	-	-	-	247,748	-	-	-	-	-	-	247,748
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,783,453	-	-	1,783,453
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	587,703	-	-	587,703
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	3,475,329	-	-	3,475,329
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	5,846,485	-	-	5,846,485
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-	-	-	-
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,597,690	-	-	-	-	-	2,597,690
1024 - Morgan Stanley OSCA	-	-	(497)	-	-	-	-	-	-	-	(497)
1025 - Morgan Stanley OSCA CD	-	-	5,109,424	-	-	-	-	-	-	-	5,109,424
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	-	-	-	-	-	-	-
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	630,865	-	-	-	-	-	630,865
1050 - Morgan Stanley Admin Op	2,676,660	-	-	-	-	-	-	-	-	-	2,676,660
1051 - Morgan Stanley Rec Op	-	-	-	3,394,981	-	-	-	-	-	-	3,394,981
Morgan Stanley	2,676,660	-	5,108,927	3,394,981	3,228,555	-	-	-	-	-	14,409,123
1028 - RBC Wealth Mgmt Admin Reserve MM	-	161,219	-	-	-	-	-	-	-	-	161,219
1029 - RBC Wealth Mgmt Admin Reserve CD	-	681,940	-	-	-	-	-	-	-	-	681,940
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	8,795	-	-	-	-	8,795
1031 - RBC Wealth Mgmt BC Operating CD	-	-	-	-	-	31,044	-	-	-	-	31,044
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	181,301	-	-	-	181,301
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	20,325	-	-	-	20,325
RBC Wealth Management	-	843,159	-	-	-	39,839	201,626	-	-	-	1,084,624
1044 - Cash Drawer Cash on Hand	-	-	-	2,870	-	-	-	-	-	-	2,870
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(2,016)	-	-	-	-	-	-	-	-	-	(2,016)
Cash on Hand	(1,816)	-	-	2,870	-	-	-	-	-	-	1,054
Total Cash & Equivalents	4,719,828	843,159	5,108,927	4,250,824	3,228,555	310,244	201,626	5,846,485	-	-	24,509,648
Accounts Receivable											
1100 - AR-Assessments & Legal	80,997	-	-	190,223	-	-	-	-	-	-	271,220
1105 - Allowance for Doubtful Accounts	(19,434)	-	-	(55,387)	-	-	-	-	-	-	(74,821)
1180 - AR- Covenants & Legal	166,833	-	-	-	-	-	-	-	-	-	166,833
1191 - Accrued Interest Receivable	-	-	45,026	-	-	-	-	22,538	-	-	67,564
1195 - Miscellaneous Receivable	36,214	-	-	1,982	-	82	-	-	-	-	38,278
1196 - Misc Rec – PM Shared Credit	-	-	-	38,201	-	-	-	-	-	-	38,201
Total Accounts Receivable	264,610	-	45,026	175,019	-	82	-	22,538	-	-	507,275
Other Current Asset											
1200 - Prepaid Expense	70,407	-	-	136,466	-	3,018	-	-	-	-	209,891
1205 - Prepaid Insurance	15,744	-	-	122,462	-	9,428	-	-	-	-	147,634
1210 - Inventory	-	-	-	64,121	-	-	-	-	-	-	64,121
1225 - Undeposited Funds	(372)	-	-	-	-	-	-	-	-	-	(372)
Total Other Current Asset	85,779	-	-	323,049	-	12,446	-	-	-	-	421,274
Total Current Assets	5,070,217	843,159	5,153,953	4,748,892	3,228,555	322,772	201,626	5,869,023	-	-	25,438,197
Fixed Assets											
Fixed Assets - Cost	-	740,642	-	-	-	-	1,426,757	79,492,629	-	-	81,660,028
Fixed Assets - Accumulated Depreciation	-	(423,420)	-	-	-	-	(950,545)	(45,487,278)	-	-	(46,861,243)
Total Fixed Assets	-	317,222	-	-	-	-	476,212	34,005,351	-	-	34,798,785
Other Assets											
1110 - PM Cash Clearing	-	-	-	304	-	-	-	-	-	-	304
1250 - Interfund Receivable	2,621,671	-	-	3,848,409	-	72,900	5,215	-	(6,548,195)	-	-
1255 - Loan from OSCA Loan Receivable	-	-	75,000	-	-	-	-	-	(75,000)	-	-
1260 - Intercompany Receivable 501c3	8,911	-	-	3,731	4,720	10,542	-	-	-	-	27,904
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	26,085	-	-	26,085
Total Other Assets	2,630,582	-	75,000	3,852,444	4,720	83,442	5,215	26,085	(6,623,195)	-	54,293
Total ASSETS	\$ 7,700,799	\$ 1,160,381	\$ 5,228,953	\$ 8,601,336	\$ 3,233,275	\$ 406,214	\$ 683,053	\$ 39,900,459	\$ (6,623,195)	\$	\$ 60,291,275

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of September 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	5,333	-	-	422,720	-	6,905	-	-	-	434,958
2010 - Wells Fargo CC Clearing	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	118,802	-	118,802
Total Accounts Payable	5,333	-	-	422,720	-	6,905	-	118,802	-	553,760
Other Current Liability										
2005 - Accrued Accounts Payable	34,635	-	-	196,569	-	41,632	-	-	-	272,836
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	-	-	-	1,966	-	-	-	-	-	1,966
2045 - Accrued Payroll & Vacation Expense	268,451	-	-	249,676	-	25,433	-	-	-	543,560
2050 - AFLAC Pre-Tax	63	-	-	32	-	-	-	-	-	95
2055 - Cafeteria Plan EE Contribution	118	-	-	547	-	-	-	-	-	665
2060 - Health Savings Acct EE Cont	429	-	-	613	-	-	-	-	-	1,042
2100 - Unearned Assessments	205,788	-	-	1,995,023	-	-	-	-	-	2,200,811
2101 - Deferred Assessments	25,594	-	-	-	-	-	-	-	-	25,594
2102 - Unearned CIS Fines & Fees	152,757	-	-	-	-	-	-	-	-	152,757
2105 - Unearned Program & Facilities Revenue	39,891	-	-	1,237,141	-	-	-	-	-	1,277,032
2110 - Unearned Other Revenue	-	-	-	25,252	-	4,063	-	-	-	29,315
2250 - Interfund Payable	3,655,694	197,281	-	2,025,316	486,383	183,521	-	-	(6,548,195)	-
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
Total Other Current Liability	4,389,336	197,281	-	5,745,315	486,383	258,307	-	-	(6,548,195)	4,528,427
Total Current Liabilities	4,394,669	197,281	-	6,168,035	486,383	265,212	-	118,802	(6,548,195)	5,082,187
Long Term Liabilities										
2255 - Loan from OSCA Loan Payable	-	-	-	-	75,000	-	-	-	(75,000)	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	5,990,000	-	5,990,000
Total Long Term Liabilities	-	-	-	-	75,000	-	-	5,990,000	(75,000)	5,990,000
Equity										
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)	14,003	724,300	(3,167,335)	1,705,083	62,803	7,423	1,425,764	-	314,966
3030 - Other Comprehensive Income	(501)	(32,264)	21,529	(632)	-	(6,409)	(4,659)	-	-	(22,936)
Retained Earnings	2,732,976	712,161	3,932,656	279,583	2,638,669	173,497	531,108	30,781,223	-	41,781,873
Net Income	534,495	(58,929)	58,797	2,153,718	(2,893,304)	(32,495)	(5,834)	3,010,434	-	2,766,882
Total Equity (Fund Balance)	3,306,130	963,100	5,228,953	2,433,301	2,671,892	141,002	683,053	33,791,657	-	49,219,088
Total LIABILITIES & EQUITY	\$ 7,700,799	\$ 1,160,381	\$ 5,228,953	\$ 8,601,336	\$ 3,233,275	\$ 406,214	\$ 683,053	\$ 39,900,459	\$ (6,623,195)	\$ 60,291,275

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Nine Months Ending September 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	\$ 534,495	\$ (58,929)	\$ 58,797	\$ 2,153,718	\$ (2,893,304)	\$ (32,495)	\$ (5,834)	\$ 3,010,434	\$ 2,766,882
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	56,289	-	-	-	-	93,338	2,032,320	2,181,947
(Gain) loss on asset disposal	-	-	-	-	-	-	(2,373)	38,089	35,716
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(51,399)	-	-	31,325	-	-	-	-	(20,074)
Accounts receivable, other	409,092	-	(45,026)	(28,427)	-	(1,437)	(79)	(15,729)	318,394
Prepaid expenses and other assets	(37,852)	-	-	(20,267)	-	6,356	-	-	(51,763)
Other	(501)	(32,264)	21,530	(636)	-	(6,410)	(4,660)	-	(22,941)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(280,967)	-	-	301,284	(40,534)	(10,005)	-	89,102	58,880
Assessments paid in advance	9,413	-	-	(156,786)	-	-	-	-	(147,373)
Deferred revenue	(336,145)	-	-	212,312	-	(5,287)	-	-	(129,120)
Net cash from (used for) operating activities	246,136	(34,904)	35,301	2,492,523	(2,933,838)	(49,278)	80,392	5,154,217	4,990,549
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	8,000	-	8,000
Purchases of property and equipment	-	(171,038)	-	-	-	-	(85,025)	(3,053,027)	(3,309,090)
Net cash from (used for) investing activities	-	(171,038)	-	-	-	-	(77,025)	(3,053,027)	(3,301,090)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(827,796)	197,281	119,000	(434,593)	910,625	40,697	(5,215)	-	(1)
Net cash from (used for) financing activities	(827,796)	197,281	119,000	(434,593)	910,625	40,697	(5,215)	-	(1)
Net change in cash, cash equivalents, and restricted cash	(581,660)	(8,661)	154,301	2,057,930	(2,023,213)	(8,581)	(1,848)	2,101,190	1,689,458
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	\$ 4,719,828	\$ 843,159	\$ 5,108,927	\$ 4,250,824	\$ 3,228,555	\$ 310,244	\$ 201,626	\$ 5,846,485	\$ 24,509,648

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

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Homeowner assessments	\$ 189,967	\$ 190,754	\$ (787)	0%		\$ 1,722,652	\$ 1,716,789	\$ 5,863	0%	
Homeowner fees	26,805	75,423	(48,618)	(64%)	A	497,858	799,700	(301,842)	(38%)	A
Community improvement services	47,505	10,000	37,505	375%	B	234,034	97,500	136,534	140%	B
Legal Revenue	1,713	3,417	(1,704)	(50%)		(9,063)	30,750	(39,813)	(129%)	C
Community events	25,500	21,513	3,988	19%		231,485	203,783	27,702	14%	D
Management Fee Revenue	-	28,145	(28,145)	(100%)	C	-	253,305	(253,305)	(100%)	E
Interest and other Revenue	26,018	20,215	5,803	29%		178,203	92,535	85,668	93%	F
Total revenues	317,509	349,467	(31,958)	(9%)		2,855,168	3,194,361	(339,193)	(11%)	
Expenses										
Salaries	109,989	126,608	16,619	13%		1,105,385	1,152,049	46,664	4%	
Employee benefits	35,013	42,720	7,706	18%		254,822	385,528	130,706	34%	G
Facility operations	3,686	657	(3,030)	(461%)		29,968	5,925	(24,043)	(406%)	H
Professional services	21,582	41,313	19,732	48%		204,346	371,820	167,474	45%	I
Advertising	3,077	833	(2,243)	(269%)		22,732	7,500	(15,232)	(203%)	
Office expenses	22,016	14,088	(7,928)	(56%)		213,109	124,838	(88,271)	(71%)	J
Insurance	5,797	13,090	7,293	56%		53,581	108,290	54,709	51%	K
Information Technology Expenses	19,186	15,554	(3,632)	(23%)		156,485	139,988	(16,498)	(12%)	
Occupancy	5,798	6,122	324	5%		51,866	55,095	3,229	6%	
Program	2,546	-	(2,546)	(100%)		2,737	-	(2,737)	(100%)	
Community events	7,042	1,883	(5,159)	(274%)		199,367	237,850	38,483	16%	L
Conferences, meetings and travel	781	2,490	1,709	69%		13,201	22,410	9,209	41%	
Dues, subscriptions and memberships	1,754	1,393	(361)	(26%)		9,825	12,540	2,715	22%	
Management Fee Expense	-	13,719	13,719	100%		-	123,473	123,473	100%	M
Other operating expenses	266	583	317	54%		3,250	5,250	2,000	38%	
Total expenses	238,532	281,054	42,521	15%		2,320,675	2,752,554	431,879	16%	
Transfers										
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers	-	-	-			-	-	-		
Total expenses after transfers	238,532	281,054	42,521	15%		2,320,675	2,752,554	431,879	16%	
Net revenue (expense)	\$ 78,976	\$ 68,413	\$ 10,563	15%		\$ 534,493	\$ 441,807	\$ 92,686	21%	

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Nine Months Ending September 30, 2023**

Variance Discussion - MTD Actual vs. Budget

- A -** Homeowner Fees are underbudget due to lower legal fees (\$15K) and status letter/transfer fees (\$32K) than anticipated. Less homes have been sent to legal due to new CO law, and home sales are less than anticipated with higher mortgage rates and low inventory. The unfavorable trend is expected to continue.
- B -** Community Improvement Services revenue exceeds budget for September due to higher CIS fine revenue than anticipated.
- C -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.

Variance Discussion - YTD Actual vs. Budget

- A -** Homeowner Fees are underbudget due to lower transfer fees (\$129K), legal fees (\$141K), and status letter fees (\$77K) than anticipated. Offset by \$7K higher late fee revenue and \$38K lien fee revenue.
- B -** CIS revenue exceeds budget due to fines not being budgeted for due to prior years' accounting issues.
- C -** Legal fee revenue is in a debit position due to customer credits issued on previously recognized legal revenue per settlement agreements.
- D -** Community events revenue exceeds budget primarily 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 \$120K YTD due to better treasury planning and increased interest rates.
- F(2) -** Other revenue is less than budget by \$34K primarily due to lower than expected Sponsorship revenue.
- G -** Employee benefits are underbudget due to (1) \$35K surplus refund from Cigna; (2) \$34K credit as a result of truing up vacation accrual; and (3) lower payroll taxes, medical premiums, and retirement plan contributions.
- H -** Facility operations exceeds budget primarily due to higher volunteer and committee expenses.
- I -** Professional services are favorable to budget primarily due to lower legal fees than expected.
- J -** Office expenses exceed budget primarily due to higher bank/credit card fees (\$46K), Election Buddy costs (\$19K), office supplies (\$16K), and increased postage.
- K -** Insurance premiums allocated to Admin Fund lower than budgeted. Overall for all Funds HRCA insurance expense is \$28K below budget YTD.
- L -** Community events expenses are underbudget because the July 4th Fireworks show was postponed until December (\$54K); and lower July 4th parade costs due to new partnerships (\$12K). Offset by higher costs for new unbudgeted Golf Tournament (\$24K) and Beer Fest (\$4).
- M -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.

**Administrative Fund Community Events
For the Nine Months Ending September 30, 2023**

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	-	-
Beer Festival	86,936	(38,500)	48,436
Beer Festival donation	-	(50,000)	(50,000)
Cans Festival	6,067	(1,593)	4,474
Coffee with a Cop	-	(242)	(242)
Cold Cases and Cocktails	6,409	(849)	5,560
Doggie Splash	4,635	-	4,635
Easter Egg Hunt	300	(5,371)	(5,071)
Fall Craft Show	15,367	-	15,367
Farmers Market	7,000	(19)	6,981
Father Daughter Sweetheart Ball	20,253	(20,598)	(345)
Garage Sale	1,108	(157)	951
General	316	(2,525)	(2,209)
Glow in the Dark Yoga	-	-	-
Golf Tournament	23,928	(21,215)	2,713
Golf Tournament donation	-	(2,713)	(2,713)
HRCA Camp Cups	-	-	-
HRCA Socks	107	-	107
Hometown Holiday Celebration	-	(79)	(79)
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	(8,290)	(8,290)
July 4th Parade	2,018	(16,977)	(14,959)
Miscellaneous Pop Up Events	-	(288)	(288)
Miscellaneous Tastings	-	(44)	(44)
Oaked & Smoked	26,182	(16,909)	9,273
Other	-	(545)	(545)
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	14,600	(10,233)	4,367
Touch a Truck	-	-	-
	231,485	(199,367)	32,117

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	-	-	-	-	-	-	-	-	-	-	-	-	-
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	5,583	80,583	107,583	10,183	1,883	5,608	6,813	13,908	262,530
Net Income	(1,071)	1,129	19,599	(2,321)	(5,571)	9,429	(80,071)	2,829	19,629	5,404	3,199	(7,896)	(35,710)

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

	Current Month					Year To Date			
	Actual	Budget	Variance			Actual	Budget	Variance	
			\$	%			\$	%	
Revenues									
Homeowner assessments	\$ 1,494,931	\$ 1,493,284	\$ 1,647	0%		\$ 13,461,832	\$ 13,439,556	\$ 22,276	0%
Recreation programs	467,257	413,638	53,619	13%	A	4,672,513	4,326,579	345,934	8%
Facility operations	80,290	74,729	5,561	7%		926,511	722,209	204,303	28%
Management Fee Revenue	-	13,719	(13,719)	(100%)		-	123,473	(123,473)	(100%)
Interest and other Revenue	15,700	696	15,005	2,156%		299,450	49,012	250,437	511%
Total revenues	2,058,178	1,996,066	62,111	3%		19,360,306	18,660,829	699,477	4%
Expenses									
Salaries	807,212	805,963	(1,249)	0%		7,821,197	7,807,007	(14,191)	0%
Employee benefits	217,394	228,727	11,333	5%		1,908,199	2,043,450	135,251	7%
Facility operations	128,005	108,930	(19,075)	(18%)		1,025,280	865,632	(159,648)	(18%)
Professional services	24,569	21,472	(3,097)	(14%)		156,699	193,245	36,546	19%
Advertising	4,739	833	(3,905)	(469%)		46,309	47,500	1,191	3%
Office expenses	36,498	60,143	23,646	39%		424,630	373,139	(51,491)	(14%)
Insurance	39,926	39,325	(600)	(2%)		351,855	325,328	(26,527)	(8%)
Information Technology Expenses	59,408	57,758	(1,651)	(3%)		534,135	519,818	(14,318)	(3%)
Occupancy	123,585	125,433	1,848	1%		1,170,396	1,159,596	(10,801)	(1%)
Program	103,965	75,609	(28,356)	(38%)	B	996,892	985,975	(10,917)	(1%)
Conferences, meetings and travel	1,108	838	(270)	(32%)		7,503	7,542	39	1%
Licenses and permits	3,438	2,712	(726)	(27%)		31,203	59,396	28,193	47%
Dues, subscriptions and memberships	606	563	(44)	(8%)		4,077	5,063	985	19%
Management Fee Expense	-	28,145	28,145	100%	C	-	253,305	253,305	100%
Other operating expenses	1,584	458	(1,125)	(246%)		2,896	4,125	1,229	30%
Total expenses	1,552,036	1,556,909	4,873	0%		14,481,271	14,650,119	168,848	1%
Transfers									
Transfers to Bond Fund	384,268	267,200	(117,068)	(44%)	D	2,134,862	2,404,800	269,938	11%
Transfers to Backcountry Fund	41,650	41,650	-	0%		374,850	374,850	-	0%
Transfers for Capital Equipment	-	16,500	16,500	100%		11,938	148,500	136,562	92%
Transfers for Reserves	3,460	64,575	61,115	95%		203,667	581,175	377,508	65%
Total transfers	429,379	389,925	(39,454)	(10%)		2,725,317	3,509,325	784,008	22%
Total expenses after transfers	1,981,415	1,946,834	(34,581)	(2%)		17,206,588	18,159,444	952,856	5%
Net revenue (expense)	\$ 76,763	\$ 49,232	\$ 27,531	56%		\$ 2,153,717	\$ 501,385	\$ 1,652,333	330%

Variance materiality = \$25k and 10%

HRC Recreation Fund
Variance Analysis - Actual vs. Budget
For the Nine Months Ending September 30, 2023

Variance Discussion - MTD Actual vs. Budget

- A -** Recreation Programs exceeded budget in September due to increased revenue from Preschool (\$24), Arts & Education classes (\$14), coached aquatics (\$7), and adult sports (\$6).
Program expenses exceed budget due to higher costs - shirts, medals, socks, steins - for Race Series (\$13K) with two races in September vs. one budgeted for, and higher costs for Youth Sports (\$13K) due to timing of Soccer Shots invoices.
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- D -** Transfers are made quarterly or as needed

Variance Discussion - YTD Actual vs. Budget

- A -** Favorable variance for Facility Operations revenue YTD of \$204K is due to increased facility rentals (\$94K - tennis, golf simulator, and aquatics), increased membership revenue (\$66K), increased guest fees (\$25K), increased vending commissions (\$9k) and birthday party revenue (\$10K).
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C(1) -** Interest/dividend revenue exceeded budget by \$112K YTD due to better treasury planning and increased interest rates.
Other revenue exceeded budget by \$138K YTD due to unbudgeted preschool grants (\$86K), Therapeutic Rec scholarship grant received from our 501(c)3 for TR classes run through HRC (\$40K), and increased sponsorship revenue (\$11k).
- C(2) -** HRC (\$40K), and increased sponsorship revenue (\$11k).
- D -** Facility Operations expenses exceed budget YTD by \$160K due to casualty loss expenses from the tornado (\$95K), increased pool maintenance costs (\$35K), and other facility maintenance/supplies costs (\$30K).
- E -** Professional Services are favorable to budget due to lower accounting and payroll services (\$23K) and legal fees (\$13K) than expected.
- F -** Office Expense exceed budget YTD primarily due to higher bank/credit card fees (\$34K) and increased printing/newsletter expenses (\$18K).
- G -** Licenses and Permits is less than budget due to lower aquatic licensing.
- H -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- I -** Transfers are made quarterly or as needed

HRC Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Nine Months Ending September 30, 2023

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Recreation programs	33,123	33,600	(477)	(1%)	871,306	938,800	(67,494)	(7%)
Facility operations	1,354	7,205	(5,851)	(81%)	12,191	34,848	(22,657)	(65%)
Interest and other Revenue	10,470	15,100	(4,630)	(31%)	88,512	95,100	(6,588)	(7%)
Total revenues	44,948	55,905	(10,957)	(20%)	972,009	1,068,748	(96,739)	(9%)
Expenses								
Salaries	76,019	67,968	(8,051)	(12%)	812,255	775,512	(36,743)	(5%)
Employee benefits	25,737	21,855	(3,881)	(18%)	242,401	215,339	(27,063)	(13%)
Facility operations	7,287	12,193	4,906	40%	72,844	91,590	18,746	20%
Professional services	-	218	218	100%	2,040	2,153	113	5%
Advertising	-	-	-		(14)	-	14	
Office expenses	285	605	320	53%	4,303	6,595	2,292	35%
Insurance	3,709	3,605	(104)	(3%)	32,882	32,445	(437)	(1%)
Program	17,757	10,700	(7,057)	(66%)	192,318	173,550	(18,768)	(11%)
Conferences, meetings and travel	3,468	2,060	(1,408)	(68%)	17,875	25,915	8,040	31%
Licenses and permits	-	47	47	100%	1,500	420	(1,080)	(257%)
Other operating expenses	-	-	-		950	-	(950)	
Total expenses	134,261	119,251	(15,010)	(13%)	1,379,353	1,323,518	(55,835)	(4%)
Transfers								
Transfers to Backcountry Fund	(41,650)	(41,650)	-	0%	(374,850)	(374,850)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
Total transfers	(41,650)	(41,650)	-	0%	(374,850)	(374,850)	-	0%
Total expenses after transfers	92,611	77,601	(15,010)	(19%)	1,004,503	948,668	(55,835)	(6%)
Net revenue (expense)	\$ (47,663)	\$ (21,696)	\$ (25,967)	120%	\$ (32,495)	\$ 120,080	\$ (152,575)	(127%)

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

no items met scope

Variance Discussion - YTD Actual vs. Budget

- A** - Facility Operations revenue is underbudget due to (1) Vegetation management revenue of \$15K 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; and (2) lower cell tower revenue (\$7K).
- B** - Employee benefits exceed budget due to higher medical insurance and retirement plan contributions than anticipated.
- C** - Facility operations expenses are favorable to budget primarily due to lower weed management costs than expected.
- D** - Program expenses exceed budget primarily due to higher costs for preschool and youth camp

HRCA
Statement of Revenues and Expenses
September 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	189,967	1,494,931	-	1,684,898	190,754	1,493,284	-	1,684,038	(787)	1,647	-	859	0%	0%		0%
Homeowner fees	26,805	-	-	26,805	75,423	-	-	75,423	(48,618)	-	-	(48,618)	-64%			-64%
Community Improvement Services	47,505	-	-	47,505	10,000	-	-	10,000	37,505	-	-	37,505	375%			375%
Legal Revenue	1,713	-	-	1,713	3,417	-	-	3,417	(1,704)	-	-	(1,704)	-50%			-50%
Recreation programs	-	467,257	33,123	500,380	-	413,638	33,600	447,238	-	53,619	(477)	53,142		13%	-1%	12%
Facility operations	-	80,290	1,354	81,644	-	74,729	7,205	81,935	-	5,561	(5,851)	(290)		7%	-81%	0%
Community Events	25,500	-	-	25,500	21,513	-	-	21,513	3,988	-	-	3,988	19%			19%
Management Fee	-	-	-	-	28,145	13,719	-	41,864	(28,145)	(13,719)	-	(41,864)	-100%	-100%		-100%
Interest and other revenue	26,018	15,700	10,470	52,189	20,215	696	15,100	36,011	5,803	15,005	(4,630)	16,178	29%	2156%	-31%	45%
Total revenues	317,509	2,058,178	44,948	2,420,635	349,467	1,996,066	55,905	2,401,438	(31,958)	62,111	(10,957)	19,196	-9%	3%	-20%	1%
Expenses																
Salaries	109,989	807,212	76,019	993,220	126,608	805,963	67,968	1,000,539	16,619	(1,249)	(8,051)	7,319	13%	0%	-12%	1%
Employee benefits	35,013	217,394	25,737	278,144	42,720	228,727	21,855	293,302	7,706	11,333	(3,881)	15,158	18%	5%	-18%	5%
Facility operations	3,686	128,005	7,287	138,978	657	108,930	12,193	121,780	(3,030)	(19,075)	4,906	(17,198)	-461%	-18%	40%	-14%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	21,582	24,569	-	46,151	41,313	21,472	218	63,002	19,732	(3,097)	218	16,852	48%	-14%	100%	27%
Advertising	3,077	4,739	-	7,815	833	833	-	1,667	(2,243)	(3,905)	-	(6,149)	-269%	-469%		-369%
Office expenses	22,016	36,498	285	58,799	14,088	60,143	605	74,836	(7,928)	23,646	320	16,037	-56%	39%	53%	21%
Insurance	5,797	39,926	3,709	49,431	13,090	39,325	3,605	56,020	7,293	(600)	(104)	6,589	56%	-2%	-3%	12%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	19,186	59,408	-	78,595	15,554	57,758	-	73,312	(3,632)	(1,651)	-	(5,283)	-23%	-3%		-7%
Occupancy	5,798	123,585	-	129,382	6,122	125,433	-	131,555	324	1,848	-	2,172	5%	1%		2%
Program	2,546	103,965	17,757	124,268	-	75,609	10,700	86,309	(2,546)	(28,356)	(7,057)	(37,959)		-38%	-66%	-44%
Community events	7,042	-	-	7,042	1,883	-	-	1,883	(5,159)	-	-	(5,159)	-274%			-274%
Conferences, meetings and travel	781	1,108	3,468	5,356	2,490	838	2,060	5,388	1,709	(270)	(1,408)	32	69%	-32%	-68%	1%
Licenses and permits	-	3,438	-	3,438	-	2,712	47	2,759	-	(726)	47	(679)		-27%	100%	-25%
Dues, subscriptions and memberships	1,754	606	-	2,360	1,393	563	-	1,956	(361)	(44)	-	(405)	-26%	-8%		-21%
Management Fee	-	-	-	-	13,719	28,145	-	41,864	13,719	28,145	-	41,864	100%	100%		100%
Other operating expenses	266	1,584	-	1,850	583	458	-	1,042	317	(1,125)	-	(808)	54%	-246%		-78%
Total expenses	238,532	1,552,036	134,261	1,924,829	281,054	1,556,909	119,251	1,957,214	42,521	4,873	(15,010)	32,384	15%	0%	-13%	2%
Transfers																
Transfers to Bond Fund	-	384,268	-	384,268	-	267,200	-	267,200	-	(117,068)	-	(117,068)		-44%		-44%
Transfers to Backcountry Fund	-	41,650	(41,650)	-	-	41,650	(41,650)	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	16,500	-	16,500	-	16,500	-	16,500		100%		100%
Transfers for Reserves	-	3,460	-	3,460	-	64,575	-	64,575	-	61,115	-	61,115		95%		95%
Total Transfers	-	429,379	(41,650)	387,729	-	389,925	(41,650)	348,275	-	(39,454)	-	(39,454)		-10%	0%	-11%
Total expense after transfers	238,532	1,981,415	92,611	2,312,558	281,054	1,946,834	77,601	2,305,489	42,521	(34,581)	(15,010)	(7,070)	15%	-2%	-19%	0%
Net revenue (expense)	78,976	76,763	(47,663)	108,076	68,413	49,232	(21,696)	95,950	10,563	27,531	(25,967)	12,127	15%	56%	120%	13%

HRCA
Statement of Revenues and Expenses
For the Nine Months Ending September 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	1,722,652	13,461,832	-	15,184,483	1,716,789	13,439,556	-	15,156,345	5,863	22,276	-	28,139	0%	0%		0%
Homeowner fees	497,858	-	-	497,858	799,700	-	-	799,700	(301,842)	-	-	(301,842)	-38%			-38%
Community Improvement Services	234,034	-	-	234,034	97,500	-	-	97,500	136,534	-	-	136,534	140%			140%
Legal Revenue	(9,063)	-	-	(9,063)	30,750	-	-	30,750	(39,813)	-	-	(39,813)	-129%			-129%
Recreation programs	-	4,672,513	871,306	5,543,819	-	4,326,579	938,800	5,265,379	-	345,934	(67,494)	278,440		8%	-7%	5%
Facility operations	-	926,511	12,191	938,702	-	722,209	34,848	757,057	-	204,303	(22,657)	181,645		28%	-65%	24%
Community Events	231,485	-	-	231,485	203,783	-	-	203,783	27,702	-	-	27,702	14%			14%
Management Fee	-	-	-	-	253,305	123,473	-	376,778	(253,305)	(123,473)	-	(376,778)	-100%	-100%		-100%
Interest and other revenue	178,203	299,450	88,512	566,165	92,535	49,012	95,100	236,647	85,668	250,437	(6,588)	329,518	93%	511%	-7%	139%
Total revenues	2,855,168	19,360,306	972,009	23,187,483	3,194,361	18,660,829	1,068,748	22,923,938	(339,193)	699,477	(96,739)	263,545	-11%	4%	-9%	1%
Expenses																
Salaries	1,105,385	7,821,197	812,255	9,738,838	1,152,049	7,807,007	775,512	9,734,568	46,664	(14,191)	(36,743)	(4,270)	4%	0%	-5%	0%
Employee benefits	254,822	1,908,199	242,401	2,405,423	385,528	2,043,450	215,339	2,644,317	130,706	135,251	(27,063)	238,894	34%	7%	-13%	9%
Facility operations	29,968	1,025,280	72,844	1,128,091	5,925	865,632	91,590	963,147	(24,043)	(159,648)	18,746	(164,944)	-406%	-18%	20%	-17%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	204,346	156,699	2,040	363,085	371,820	193,245	2,153	567,217	167,474	36,546	113	204,132	45%	19%	5%	36%
Advertising	22,732	46,309	(14)	69,027	7,500	47,500	-	55,000	(15,232)	1,191	14	(14,027)	-203%	3%		-26%
Office expenses	213,109	424,630	4,303	642,041	124,838	373,139	6,595	504,571	(88,271)	(51,491)	2,292	(137,470)	-71%	-14%	35%	-27%
Insurance	53,581	351,855	32,882	438,317	108,290	325,328	32,445	466,063	54,709	(26,527)	(437)	27,746	51%	-8%	-1%	6%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	156,485	534,135	-	690,620	139,988	519,818	-	659,805	(16,498)	(14,318)	-	(30,815)	-12%	-3%		-5%
Occupancy	51,866	1,170,396	-	1,222,263	55,095	1,159,596	-	1,214,691	3,229	(10,801)	-	(7,572)	6%	-1%		-1%
Program	2,737	996,892	192,318	1,191,947	-	985,975	173,550	1,159,525	(2,737)	(10,917)	(18,768)	(32,423)	-1%	-11%		-3%
Community events	199,367	-	-	199,367	237,850	-	-	237,850	38,483	-	-	38,483	16%			16%
Conferences, meetings and travel	13,201	7,503	17,875	38,579	22,410	7,542	25,915	55,867	9,209	39	8,040	17,288	41%	1%	31%	31%
Licenses and permits	-	31,203	1,500	32,703	-	59,396	420	59,816	-	28,193	(1,080)	27,113		47%	-257%	45%
Dues, subscriptions and memberships	9,825	4,077	-	13,903	12,540	5,063	-	17,602	2,715	985	-	3,700	22%	19%		21%
Management Fee	-	-	-	-	123,473	253,305	-	376,778	123,473	253,305	-	376,778	100%	100%		100%
Other operating expenses	3,250	2,896	950	7,096	5,250	4,125	-	9,375	2,000	1,229	(950)	2,279	38%	30%		24%
Total expenses	2,320,675	14,481,271	1,379,353	18,181,300	2,752,554	14,650,119	1,323,518	18,726,191	431,879	168,848	(55,835)	544,892	16%	1%	-4%	3%
Transfers																
Transfers to Bond Fund	-	2,134,862	-	2,134,862	-	2,404,800	-	2,404,800	-	269,938	-	269,938		11%		11%
Transfers to Backcountry Fund	-	374,850	(374,850)	-	-	374,850	(374,850)	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	11,938	-	11,938	-	148,500	-	148,500	-	136,562	-	136,562		92%		92%
Transfers for Reserves	-	203,667	-	203,667	-	581,175	-	581,175	-	377,508	-	377,508		65%		65%
Total Transfers	-	2,725,317	(374,850)	2,350,467	-	3,509,325	(374,850)	3,134,475	-	784,008	-	784,008	22%	0%	0%	25%
Total expense after transfers	2,320,675	17,206,588	1,004,503	20,531,767	2,752,554	18,159,444	948,668	21,860,666	431,879	952,856	(55,835)	1,328,900	16%	5%	-6%	6%
Net revenue (expense)	534,493	2,153,717	(32,495)	2,655,716	441,807	501,385	120,080	1,063,272	92,686	1,652,333	(152,575)	1,592,444	21%	330%	-127%	150%