



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

February 29, 2024

HRCA Financial Statements
February 29, 2024
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Two Months Ending February 29, 2024

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 320,186	\$ -	\$ -	\$ 3,119,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,439,850
Homeowner fees	105,667	-	-	-	-	-	-	-	-	-	105,667
Community improvement services	16,216	-	-	-	-	-	-	-	-	-	16,216
Legal Revenue	3,239	-	-	-	-	-	-	-	-	-	3,239
Recreation programs	-	-	-	1,119,318	-	39,912	-	-	-	-	1,159,230
Facility operations	-	-	-	243,717	-	1,246	-	-	(11,000)	-	233,963
Community events	19,608	-	-	-	-	-	-	-	-	-	19,608
Advertising	-	-	-	-	-	-	-	-	-	-	-
Interest	43,994	4,215	43,856	33,602	29,522	-	1,246	27,124	-	-	183,559
Other revenue	18,621	-	-	192,384	36,000	31,678	-	-	-	-	278,683
Total revenues	527,531	4,215	43,856	4,708,685	65,522	72,836	1,246	27,124	(11,000)		5,440,015
Expenses											
Salaries	263,585	-	-	1,741,485	-	145,645	-	-	-	-	2,150,715
Employee benefits	93,112	-	-	478,356	-	43,573	-	-	-	-	615,041
Facility operations	11,950	-	-	172,077	14,808	6,773	-	-	-	-	205,608
Depreciation Expense	-	14,070	-	-	-	-	16,278	475,414	-	-	505,762
Professional services	52,196	-	-	41,742	-	-	-	-	-	-	93,938
Advertising	28	-	-	9,442	-	-	-	-	-	-	9,470
Office expenses	51,793	-	-	104,567	-	670	-	-	-	-	157,030
Insurance	11,228	-	-	78,914	-	7,313	-	-	-	-	97,455
Interest	-	-	-	-	-	-	-	31,138	-	-	31,138
Information Technology Expenses	34,363	480	-	114,539	1,989	-	2,213	-	-	-	153,584
Occupancy	11,484	-	-	240,589	-	-	-	-	(11,000)	-	241,073
Program	5,225	-	-	149,353	-	43,036	-	-	-	-	197,614
Community events	34,979	-	-	-	-	-	-	-	-	-	34,979
Conferences, meetings and travel	1,399	-	-	1,444	-	2,340	-	-	-	-	5,183
Licenses and permits	-	-	-	8,370	-	-	-	-	-	-	8,370
Dues, subscriptions and memberships	3,097	-	-	1,374	-	-	-	-	-	-	4,471
Other operating expenses	335	-	-	33	-	-	-	-	-	-	368
Total expenses	574,774	14,550	-	3,142,285	16,797	249,350	18,491	506,552	(11,000)		4,511,799
(Gains) / Losses	-	-	-	-	-	-	-	5,200	-	-	5,200
Excess (deficiency) of revenues over expenses	(47,243)	(10,335)	43,856	1,566,400	48,725	(176,514)	(17,245)	(484,628)	-		923,016
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-
Transfers to Backcountry Fund	-	-	-	(47,917)	-	47,917	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-
Transfers for Reserves	-	-	(60,815)	-	(1,371,663)	-	60,815	1,371,663	-	-	-
Total transfers	-	-	(60,815)	(47,917)	(1,371,663)	47,917	60,815	1,371,663	-		-
Net revenues (expenses)	\$ (47,243)	\$ (10,335)	\$ (16,959)	\$ 1,518,483	\$ (1,322,938)	\$ (128,597)	\$ 43,570	\$ 887,035	\$ -		\$ 923,016

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of February 29, 2024

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
ASSETS										
Current Assets										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 1,225,887	\$ -	\$ -	\$ 1,141,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,367,447
1002 - Wells Fargo Payroll Checking	30,572	-	-	-	-	-	-	-	-	30,572
1003 - Wells Fargo Rec Operating Checking	156	-	-	(177,715)	-	-	-	-	-	(177,559)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	161,644	-	-	-	161,644
1005 - Wells Fargo Admin Operating Checking	(298)	-	-	-	-	-	-	-	-	(298)
Wells Fargo Checking, Payroll and Sweep	1,256,317	-	-	963,845	-	161,644	-	-	-	2,381,806
1010 - Front Range Bank MM	-	-	-	247,871	-	-	-	-	-	247,871
Other Investment Accounts	-	-	-	247,871	-	-	-	-	-	247,871
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,820,580	-	1,820,580
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	1,559,849	-	1,559,849
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	3,380,554	-	3,380,554
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	6,673	-	-	-	-	6,673
1023 - Morgan Stanley Capital Project CD	-	-	-	-	1,981,892	-	-	-	-	1,981,892
1024 - Morgan Stanley OSCA	-	-	(2,667)	-	-	-	-	-	-	(2,667)
1025 - Morgan Stanley OSCA CD	-	-	5,234,736	-	-	-	-	-	-	5,234,736
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	-	-	-	-	-	-
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	1,133,759	-	-	-	-	1,133,759
1050 - Morgan Stanley Admin Op	5,758,277	-	-	-	-	-	-	-	-	5,758,277
1051 - Morgan Stanley Rec Op	-	-	-	3,465,538	-	-	-	-	-	3,465,538
Morgan Stanley	5,758,277	-	5,232,069	3,465,538	3,122,324	-	-	-	-	17,578,208
1028 - RBC Wealth Mgmt Admin Reserve MM	-	108,236	-	-	-	-	-	-	-	108,236
1029 - RBC Wealth Mgmt Admin Reserve CD	-	560,391	-	-	-	-	-	-	-	560,391
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	-	73,881	-	73,881
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	133,561	-	-	133,561
RBC Wealth Management	-	668,627	-	-	-	-	207,442	-	-	876,069
Cash on Hand	(879)	-	-	2,873	-	-	-	-	-	1,994
Total Cash & Equivalents	7,013,715	668,627	5,232,069	4,680,127	3,122,324	161,644	207,442	3,380,554	-	24,466,502
Accounts Receivable										
1100 - AR-Assessments & Legal	40,985	-	-	396,662	-	-	-	-	-	437,647
1105 - Allowance for Doubtful Accounts	(11,606)	-	-	(68,601)	-	-	-	-	-	(80,207)
1180 - AR- Covenants & Legal	124,187	-	-	-	-	-	-	-	-	124,187
2102 - Unearned CIS Fines & Fees	(110,319)	-	-	-	-	-	-	-	-	(110,319)
1191 - Accrued Interest Receivable	-	6,718	36,820	-	15,777	-	1,476	13,120	-	73,911
1195 - Miscellaneous Receivable	87,580	-	-	44,563	-	-	-	-	-	132,143
1196 - Misc Rec – PM Shared Credit	-	-	-	62,357	-	-	-	-	-	62,357
Total Accounts Receivable	130,827	6,718	36,820	434,981	15,777	-	1,476	13,120	-	639,719
Other Current Asset										
1200 - Prepaid Expense	75,331	-	-	292,273	-	14,176	-	-	-	381,780
1205 - Prepaid Insurance	30,540	-	-	216,257	-	17,090	-	-	-	263,887
1210 - Inventory	-	-	-	50,768	-	-	-	-	-	50,768
1225 - Undeposited Funds	377	-	-	-	-	-	-	-	-	377
Total Other Current Asset	106,248	-	-	559,298	-	31,266	-	-	-	696,812
Total Current Assets	7,250,790	675,345	5,268,889	5,674,406	3,138,101	192,910	208,918	3,393,674	-	25,803,033
Fixed Assets										
Fixed Assets - Cost	-	774,303	-	-	460	-	1,537,469	79,937,670	-	82,249,902
Fixed Assets - Accumulated Depreciation	-	(443,305)	-	-	-	-	(992,004)	(45,334,628)	-	(46,769,937)
Total Fixed Assets	-	330,998	-	-	460	-	545,465	34,603,042	-	35,479,965
Other Assets										
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-	-	-
1250 - Interfund Receivable	418,471	(44,199)	35,697	8,301,525	-	80,624	5,215	-	(8,797,333)	-
1255 - Loan from OSCA Loan Receivable	-	-	-	-	-	-	-	-	-	-
1260 - Intercompany Receivable 501c3	(26,185)	-	-	(6,494)	4,720	31,666	-	-	-	3,707
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	8,971	-	8,971
Total Other Assets	392,286	(44,199)	35,697	8,295,031	4,720	112,290	5,215	8,971	(8,797,333)	12,678
Total ASSETS	\$ 7,643,076	\$ 962,144	\$ 5,304,586	\$ 13,969,437	\$ 3,143,281	\$ 305,200	\$ 759,598	\$ 38,005,687	\$ (8,797,333)	\$ 61,295,676

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of February 29, 2024

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Current Liabilities										
Accounts Payable										
2000 - Accounts Payable	8,818	-	-	1,205,806	-	1,180	-	-	-	1,215,804
2010 - Wells Fargo CC Clearing	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	46,708	-	46,708
Total Accounts Payable	8,818	-	-	1,205,806	-	1,180	-	46,708	-	1,262,512
Other Current Liability										
2005 - Accrued Accounts Payable	61,306	480	-	179,381	1,314	47,847	2,213	-	-	292,541
2006 - Accrued AP - PM Shared Credit	-	-	-	(141)	-	-	-	-	-	(141)
2009 - Colorado Payback	3,332	-	-	5,543	-	2,134	-	-	-	11,009
2020 - Sales Taxes Payable - State	-	-	-	-	-	-	-	-	-	-
2045 - Accrued Payroll & Vacation Expense	81,625	-	-	410,449	-	39,946	-	-	-	532,020
2050 - AFLAC Pre-Tax	132	-	-	268	-	-	-	-	-	400
2055 - Cafeteria Plan EE Contribution	-	-	-	-	-	-	-	-	-	-
2060 - Health Savings Acct EE Cont	-	-	-	-	-	-	-	-	-	-
2100 - Unearned Assessments	84,861	-	-	1,109,823	-	-	-	-	-	1,194,684
2101 - Deferred Assessments	233,043	-	-	1,551,910	-	-	-	-	-	1,784,953
2105 - Unearned Program & Facilities Revenue	62,303	-	-	1,822,501	-	-	-	-	-	1,884,804
2110 - Unearned Other Revenue	-	-	-	28,069	-	6,228	-	-	-	34,297
2250 - Interfund Payable	3,736,041	7,002	44,241	3,126,306	1,547,700	336,043	-	-	(8,797,333)	-
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
Total Other Current Liability	4,262,643	7,482	44,241	8,234,109	1,549,014	432,198	2,213	-	(8,797,333)	5,734,567
Total Current Liabilities	4,271,461	7,482	44,241	9,439,915	1,549,014	433,378	2,213	46,708	(8,797,333)	6,997,079
Long Term Liabilities										
2255 - Loan from OSCA Loan Payable	-	-	-	-	-	-	-	-	-	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	3,140,000	-	3,140,000
Total Long Term Liabilities	-	-	-	-	-	-	-	3,140,000	-	3,140,000
Equity										
Restricted Fund Balance	38,659	309,868	1,237,500	-	2,926,527	-	157,779	-	-	4,670,333
RETAINED EARNINGS	3,837,138	667,393	3,265,283	6,178,628	(1,726,753)	(62,384)	550,691	32,506,179	-	45,216,175
3015 - ytd net income	(457,071)	14,001	724,299	(3,167,328)	1,705,084	62,803	7,425	1,425,765	-	314,978
3030 - Other Comprehensive Income	132	(26,265)	50,222	(261)	12,347	-	(2,080)	-	-	34,095
Retained Earnings	3,380,199	655,129	4,039,804	3,011,039	(9,322)	419	556,036	33,931,944	-	45,565,248
Net Income	(47,243)	(10,335)	(16,959)	1,518,483	(1,322,938)	(128,597)	43,570	887,035	-	923,016
Total Equity (Fund Balance)	3,371,615	954,662	5,260,345	4,529,522	1,594,267	(128,178)	757,385	34,818,979	-	51,158,597
Total LIABILITIES & EQUITY	\$ 7,643,076	\$ 962,144	\$ 5,304,586	\$ 13,969,437	\$ 3,143,281	\$ 305,200	\$ 759,598	\$ 38,005,687	\$ (8,797,333)	\$ 61,295,676

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Two Months Ending February 29, 2024

	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	\$ (47,243)	\$ (10,335)	\$ (16,959)	\$ 1,518,483	\$ (1,322,938)	\$ (128,597)	\$ 43,570	\$ 887,035	\$ 923,016
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	14,070	-	-	-	-	16,278	475,414	505,762
(Gain) loss on asset disposal	-	-	-	-	-	-	-	5,200	5,200
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(6,628)	-	-	(122,257)	-	-	-	-	(128,885)
Accounts receivable, other	139,446	3,944	(2,674)	(15,357)	(6,199)	(21,233)	(194)	1,013	98,746
Prepaid expenses and other assets	(3,108)	-	-	(52,143)	-	(6,397)	-	-	(61,648)
Other	(286)	(17,659)	10,740	(266)	4,714	7,002	(854)	-	3,391
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(510,461)	-	-	1,058,330	1,312	11,804	2,213	31,139	594,337
Assessments paid in advance	(49,431)	-	-	(646,316)	-	-	-	-	(695,747)
Deferred revenue	154,824	-	-	2,163,345	-	6,228	-	-	2,324,397
Net cash from (used for) operating activities	(322,887)	(9,500)	(8,893)	3,903,819	(1,323,111)	(131,193)	61,013	1,399,801	3,569,049
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(44,199)	-	-	(460)	-	(60,814)	(1,371,664)	(1,477,136)
Net cash from (used for) investing activities	-	(44,199)	-	-	(460)	-	(60,814)	(1,371,664)	(1,477,136)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	2,218,519	51,201	(1)	(3,799,392)	1,314,106	215,566	-	-	(1)
Net cash from (used for) financing activities	2,218,519	51,201	(1)	(3,799,392)	1,314,106	215,566	-	-	(1)
Net change in cash, cash equivalents, and restricted cash	1,895,632	(2,498)	(8,894)	104,427	(9,465)	84,373	199	28,138	2,091,912
Cash, cash equivalents, and restricted cash, beginning of year	5,118,083	671,125	5,240,963	4,575,700	3,131,789	77,271	207,243	3,352,416	22,374,590
Cash, cash equivalents, and restricted cash, end of year	\$ 7,013,715	\$ 668,627	\$ 5,232,069	\$ 4,680,127	\$ 3,122,324	\$ 161,644	\$ 207,442	\$ 3,380,554	\$ 24,466,502

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 29, 2024

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 153,521	\$ 163,637	\$ (10,117)	(6%)	\$ 320,186	\$ 327,275	\$ (7,089)	(2%)
Homeowner fees	86,119	78,605	7,514	10%	105,667	100,436	5,231	5%
Community improvement services	10,186	11,000	(814)	(7%)	16,216	19,000	(2,784)	(15%)
Legal Revenue	1,712	2,500	(788)	(32%)	3,239	5,000	(1,761)	(35%)
Community events	19,477	2,250	17,227	766%	19,608	17,200	2,408	14%
Interest	27,338	11,334	16,004	141%	43,994	22,669	21,325	94%
Other revenue	1,364	16,792	(15,428)	(92%)	18,621	34,584	(15,963)	(46%)
Total revenues	299,716	286,119	13,597	5%	527,531	526,163	1,367	0%
Expenses								
Salaries	132,873	114,845	(18,028)	(16%)	263,585	252,043	(11,541)	(5%)
Employee benefits	52,690	37,659	(15,031)	(40%)	93,112	75,420	(17,692)	(23%)
Facility operations	7,931	3,450	(4,481)	(130%)	11,950	6,600	(5,350)	(81%)
Professional services	27,067	31,393	4,326	14%	52,196	62,787	10,591	17%
Advertising	-	1,500	1,500	100%	28	3,000	2,972	99%
Office expenses	30,034	15,501	(14,533)	(94%)	51,793	27,002	(24,791)	(92%)
Insurance	5,614	5,850	236	4%	11,228	11,700	472	4%
Information Technology Expenses	19,125	18,273	(853)	(5%)	34,363	36,546	2,183	6%
Occupancy	5,731	5,600	(131)	(2%)	11,484	11,200	(284)	(3%)
Program	3,174	2,400	(774)	(32%)	5,225	5,300	75	1%
Community events	27,434	24,250	(3,184)	(13%)	34,979	25,600	(9,379)	(37%)
Conferences, meetings and travel	420	1,485	1,065	72%	1,399	2,970	1,571	53%
Dues, subscriptions and memberships	1,104	1,260	156	12%	3,097	2,520	(577)	(23%)
Other operating expenses	335	-	(335)		335	-	(335)	
Total expenses	313,534	263,465	(50,068)	(19%)	574,773	522,687	(52,086)	(10%)
Transfers								
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
Total transfers	-	-	-		-	-	-	
Total expenses after transfers	313,534	263,465	(50,068)	(19%)	574,773	522,687	(52,086)	(10%)
Net revenue (expense)	\$ (13,817)	\$ 22,654	\$ (36,471)	(161%)	\$ (47,242)	\$ 3,476	\$ (50,718)	(1,459%)

Variance materiality = \$20k and 10%

**HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 29, 2024**

Variance Discussion - MTD Actual vs. Budget

no items met scope

Variance Discussion - YTD Actual vs. Budget

- A -** Interest income exceeded budget by \$23K YTD due to increased interest rates.
- B -** Office expenses exceeded budget primarily due to higher postage/printing/newsletter expenses.

**Administrative Fund Community Events
For the Two Months Ending February 29, 2024**

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	-	-
Beer Festival	-	-	-
Beer Festival donation	-	-	-
Cans Festival	-	-	-
Coffee with a Cop	-	(176)	(176)
Cold Cases and Cocktails	-	-	-
Doggie Splash	-	-	-
Easter Egg Hunt	-	-	-
Fall Craft Show	-	-	-
Farmers Market	-	-	-
Father Daughter Sweetheart Ball	19,462	(34,318)	(14,857)
Garage Sale	-	-	-
General	-	(146)	(146)
Glow in the Dark Yoga	-	-	-
Golf Tournament	-	-	-
Golf Tournament donation	-	-	-
HRCA Camp Cups	-	-	-
HRCA Socks	146	-	146
Hometown Holiday Celebration	-	-	-
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	-	-
July 4th Parade	-	-	-
Miscellaneous Pop Up Events	-	-	-
Miscellaneous Tastings	-	-	-
Oaked & Smoked	-	-	-
Other	-	-	-
Paranormal Party	-	-	-
Princess Teas	-	(340)	(340)
Rose in the Ranch	-	-	-
Recycling Events	-	-	-
Spirit Tastings	-	-	-
Spring Bazaar	-	-	-
Super Hero Party	-	-	-
Tacos and Tequila	-	-	-
Touch a Truck	-	-	-
	19,608	(34,979)	(15,371)

Community Relations & Marketing

FY23 BUDGET - COMMUNITY EVENTS

	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Budget
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
4400 - Community Events Revenue													
Tacos and Tequila	-	-	-	-	-	-	-	14,150	-	-	-	-	14,150
Cold Cases and Cocktails	-	-	6,000	-	-	-	-	-	-	6,000	-	-	12,000
HRCA Socks	-	-	-	-	-	-	-	-	100	-	-	-	100
Easter Egg Hunt	-	-	-	300	-	-	-	-	-	-	-	-	300
July 4th Parade	-	-	-	-	-	-	2,500	-	-	-	-	-	2,500
Farmers Market	-	-	-	3,500	-	-	-	-	3,500	-	-	-	7,000
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	-	-
Beer Festival	-	-	-	-	-	88,500	-	-	-	-	-	-	88,500
Cans Festival	-	-	-	-	6,100	-	-	-	-	-	-	-	6,100
Spring Bazaar	-	-	12,500	-	-	-	-	-	-	-	-	-	12,500
Garage Sale	-	-	-	1,200	-	-	-	-	-	-	-	-	1,200
Fall Craft Show	-	-	-	-	-	-	-	-	16,000	-	-	-	16,000
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Pop Up Events	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Doggie Splash	-	-	-	-	-	-	-	-	3,300	-	-	-	3,300
Paranormal Party	-	-	-	-	-	-	-	-	-	3,200	-	-	3,200
Jewelry Show	-	-	-	-	-	-	-	-	-	-	-	-	-
Glow in the Dark Yoga	-	-	-	-	-	-	-	-	-	-	-	-	-
Father Daughter Sweetheart Ball	12,000	-	-	-	-	-	-	-	-	-	-	11,000	23,000
Oaked & Smoked	-	-	-	-	-	-	26,000	-	-	-	-	-	26,000
Super Hero Party	-	2,000	-	-	-	-	-	-	-	-	-	-	2,000
Princess Teas	2,700	-	-	-	-	-	-	-	-	-	-	2,700	5,400
	14,950	2,250	18,750	5,250	6,350	88,750	28,750	14,400	23,150	9,450	250	13,950	226,250
5100 - Community Events Expense													
Tacos and Tequila	-	-	-	-	-	-	-	-	10,500	-	-	-	10,500
July 4th Fireworks	-	-	-	-	-	-	22,000	-	-	-	-	-	22,000
House Decorating	-	-	-	-	-	-	-	-	-	-	-	-	-
Cold Cases and Cocktails	-	-	1,000	-	-	-	-	-	-	1,000	-	-	2,000
Senior Fair	-	-	-	-	-	-	-	-	-	-	-	-	-
General	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Easter Egg Hunt	-	-	-	5,500	-	-	-	-	-	-	-	-	5,500
July 4th Parade	-	-	-	-	-	-	16,500	-	-	-	-	-	16,500
Farmers Market	-	-	-	250	-	-	-	-	-	-	-	-	250
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	-	-
Beer Festival	-	-	-	-	-	88,500	-	-	-	-	-	-	88,500
Cans Festival	-	-	-	-	1,600	-	-	-	-	-	-	-	1,600
Spring Bazaar	-	-	400	-	-	-	-	-	-	-	-	-	400
Garage Sale	-	-	-	200	-	-	-	-	-	-	-	-	200
Fall Craft Show	-	-	-	-	-	-	-	-	-	500	-	-	500
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Pop Up Events	-	-	1,000	-	-	-	1,000	-	-	-	1,000	-	3,000
Doggie Splash	-	-	-	-	-	-	-	-	250	-	-	-	250
Paranormal Party	-	-	-	-	-	-	-	-	-	4,000	-	-	4,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	250	250	500
Glow in the Dark Yoga	-	-	-	-	-	-	-	-	-	-	-	-	-
Father Daughter Sweetheart Ball	-	22,500	-	-	-	-	-	-	-	-	-	-	22,500
Oaked & Smoked	-	-	-	-	-	-	17,000	-	-	-	-	-	17,000
Super Hero Party	850	-	-	-	-	-	-	-	-	-	-	-	850
Princess Teas	-	1,250	-	-	-	-	-	-	-	-	1,300	-	2,550
	1,350	24,250	2,900	6,450	2,100	89,000	57,000	500	11,250	6,000	3,050	750	204,600
Net Income	13,600	(22,000)	15,850	(1,200)	4,250	(250)	(28,250)	13,900	11,900	3,450	(2,800)	13,200	21,650

HRC Recreation Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 29, 2024

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
\$			%	\$			%	
Revenues								
Homeowner assessments	\$ 1,561,906	\$ 1,550,413	\$ 11,493	1%	\$ 3,119,664	\$ 3,100,825	\$ 18,839	1%
Recreation programs	575,137	496,870	78,267	16% A	1,119,318	991,100	128,218	13% A
Facility operations	94,992	97,464	(2,472)	(3%)	243,717	249,005	(5,287)	(2%)
Community events	-	-	-		-	-	-	
Advertising	-	-	-		-	-	-	
Interest	16,105	14,467	1,638	11%	33,602	28,935	4,668	16%
Other revenue	174,821	2,510	172,311	6,865% B	192,384	2,520	189,864	7,534% B
Total revenues	2,422,960	2,161,723	261,237	12%	4,708,686	4,372,384	336,302	8%
Expenses								
Salaries	848,060	809,421	(38,639)	(5%)	1,741,485	1,721,477	(20,008)	(1%)
Employee benefits	249,803	212,137	(37,666)	(18%) C	478,356	424,776	(53,579)	(13%) C
Facility operations	69,804	93,547	23,743	25%	172,077	184,444	12,367	7%
Professional services	19,297	18,600	(697)	(4%)	41,742	37,200	(4,542)	(12%)
Advertising	4,679	6,550	1,871	29%	9,442	13,100	3,658	28%
Office expenses	47,155	42,961	(4,194)	(10%)	104,567	99,443	(5,124)	(5%)
Insurance	39,457	41,075	1,618	4%	78,914	82,150	3,236	4%
Information Technology Expenses	54,401	58,153	3,752	6%	114,539	116,307	1,767	2%
Occupancy	117,295	132,199	14,904	11%	240,589	269,802	29,213	11% D
Program	73,081	67,136	(5,944)	(9%)	149,353	144,290	(5,062)	(4%)
Community events	-	-	-		-	-	-	
Conferences, meetings and travel	576	360	(216)	(60%)	1,444	720	(724)	(101%)
Licenses and permits	4,036	3,584	(451)	(13%)	8,370	7,169	(1,201)	(17%)
Dues, subscriptions and memberships	606	250	(356)	(143%)	1,374	500	(874)	(175%)
Other operating expenses	26	-	(26)		33	-	(33)	
Total expenses	1,528,277	1,485,975	(42,302)	(3%)	3,142,284	3,101,378	(40,906)	(1%)
Transfers								
Transfers to Bond Fund	-	-	-		-	-	-	
Transfers to Backcountry Fund	-	47,917	47,917	100% D	47,917	95,833	47,917	50% E
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	520,833	520,833	100%	-	1,041,667	1,041,667	100%
Total transfers	-	568,750	568,750	100%	47,917	1,137,500	1,089,583	96%
Total expenses after transfers	1,528,277	2,054,725	526,448	26%	3,190,201	4,238,878	1,048,677	25%
Net revenue (expense)	\$ 894,683	\$ 106,999	\$ 787,685	736%	\$ 1,518,485	\$ 133,506	\$ 1,384,979	1,037%

Variance materiality = \$25k and 10%

HRCR Recreation Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 29, 2024

Variance Discussion - MTD and YTD Actual vs. Budget

- A -** Recreation programs revenue exceeds budget due to increased participation across the board. Sports and Fitness programs (\$31K), Aquatics programs (\$18K), Preschool (\$17K) and Arts & Education classes (\$10K) all exceeded budget.
- B -** Other revenue exceeded budget due to insurance reimbursement for tornado damage (\$145K) and grant received from Douglas County DDML for our therapeutic recreation programs (\$31K).
- C -** Employee benefits exceeded budget primarily due to increased vacation expense (\$24K), and also payroll taxes and medical commensurate with higher salaries.
- D -** Transfers will be made quarterly or as needed

Variance Discussion - YTD Actual vs. Budget

- A -** Recreation programs revenue exceeds budget due to increased participation across the board YTD. Sports and Fitness programs (\$29K), Aquatics programs (\$27K), Preschool (\$52K) and Arts & Education classes (\$20K) all exceeded budget.
- B -** Other revenue exceeded budget due to insurance reimbursement for tornado damage (\$145K), grant received from Douglas County DDML for our therapeutic recreation programs (\$31K), and preschool grant (\$16K).
- C -** Employee benefits exceeded budget due to increased vacation expense (\$27K), and also payroll taxes and medical commensurate with higher salaries.
- D -** Occupancy expenses YTD are favorable to budget due to significantly lower gas prices.
- E -** Transfers will be made quarterly or as needed

HRC Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Two Months Ending February 29, 2024

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Recreation programs	18,889	32,400	(13,511)	(42%)	A	39,912	65,050	(25,138)	(39%)	A
Facility operations	1,246	1,354	(109)	(8%)		1,246	2,708	(1,463)	(54%)	
Other revenue	15,845	15,833	12	0%		31,678	31,666	12	0%	
Total revenues	35,979	49,587	(13,608)	(27%)		72,836	99,424	(26,588)	(27%)	
Expenses										
Salaries	73,031	79,507	6,476	8%		145,645	164,228	18,583	11%	B
Employee benefits	20,056	23,883	3,827	16%		43,573	49,264	5,691	12%	
Facility operations	3,041	7,430	4,389	59%		6,773	15,660	8,887	57%	
Professional services	-	-	-			-	-	-		
Advertising	-	-	-			-	-	-		
Office expenses	254	590	336	57%		670	1,180	510	43%	
Insurance	3,656	3,800	144	4%		7,313	7,600	287	4%	
Program	32,861	8,500	(24,361)	(287%)	B	43,036	38,400	(4,636)	(12%)	
Conferences, meetings and travel	1,874	1,525	(349)	(23%)		2,340	3,550	1,210	34%	
Licenses and permits	-	-	-			-	-	-		
Other operating expenses	-	-	-			-	-	-		
Total expenses	134,773	125,236	(9,537)	(8%)		249,349	279,882	30,532	11%	
Transfers										
Transfers to Backcountry Fund	-	(47,917)	(47,917)	100%	C	(47,917)	(95,833)	(47,917)	50%	C
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers	-	(47,917)	(47,917)	100%		(47,917)	(95,833)	(47,917)	50%	
Total expenses after transfers	134,773	77,319	(57,454)	(74%)		201,433	184,048	(17,384)	(9%)	
Net revenue (expense)	\$ (98,793)	\$ (27,732)	\$ (71,061)	256%		\$ (128,597)	\$ (84,624)	\$ (43,972)	52%	

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

- A** - Recreation programs revenue is unfavorable to budget due to Wild Roots class running Tuesday/Thursday through the spring instead of M-F as contemplated.
- B** - Program expenses are overbudget for the month because archery targets were budgeted in January but purchased in February. YTD is on track.
- C** - Transfers will be made quarterly or as needed

Variance Discussion - YTD Actual vs. Budget

- A** - Recreation programs revenue is unfavorable to budget due to Wild Roots class running Tuesday/Thursday through the spring instead of M-F as contemplated.
- B** - Lower staff expense consistent with fewer Wild Roots classes
- C** - Transfers will be made quarterly or as needed

HRCA
Statement of Revenues and Expenses
February 29, 2024

	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	153,521	1,561,906	-	1,715,426	163,637	1,550,413	-	1,714,050	(10,117)	11,493	-	1,377	-6%	1%		0%
Homeowner fees	86,119	-	-	86,119	78,605	-	-	78,605	7,514	-	-	7,514	10%			10%
Community Improvement Services	10,186	-	-	10,186	11,000	-	-	11,000	(814)	-	-	(814)	-7%			-7%
Legal Revenue	1,712	-	-	1,712	2,500	-	-	2,500	(788)	-	-	(788)	-32%			-32%
Recreation programs	-	575,137	18,889	594,025	-	496,870	32,400	529,270	-	78,267	(13,511)	64,755		16%	-42%	12%
Facility operations	-	94,992	1,246	96,237	-	97,464	1,354	98,818	-	(2,472)	(109)	(2,580)		-3%	-8%	-3%
Community Events	19,477	-	-	19,477	2,250	-	-	2,250	17,227	-	-	17,227	766%			766%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Interest	27,338	16,105	-	43,443	11,334	14,467	-	25,802	16,004	1,638	-	17,641	141%	11%		68%
Other revenue	1,364	174,821	15,845	192,030	16,792	2,510	15,833	35,135	(15,428)	172,311	12	156,895	-92%	6865%	0%	447%
Total revenues	299,716	2,422,960	35,979	2,758,656	286,119	2,161,723	49,587	2,497,429	13,597	261,237	(13,608)	261,226	5%	12%	-27%	10%
Expenses																
Salaries	132,873	848,060	73,031	1,053,965	114,845	809,421	79,507	1,003,773	(18,028)	(38,639)	6,476	(50,191)	-16%	-5%	8%	-5%
Employee benefits	52,690	249,803	20,056	322,549	37,659	212,137	23,883	273,679	(15,031)	(37,666)	3,827	(48,870)	-40%	-18%	16%	-18%
Facility operations	7,931	69,804	3,041	80,776	3,450	93,547	7,430	104,427	(4,481)	23,743	4,389	23,651	-130%	25%	59%	23%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	27,067	19,297	-	46,364	31,393	18,600	-	49,993	4,326	(697)	-	3,629	14%	-4%		7%
Advertising	-	4,679	-	4,679	1,500	6,550	-	8,050	1,500	1,871	-	3,371	100%	29%		42%
Office expenses	30,034	47,155	254	77,443	15,501	42,961	590	59,052	(14,533)	(4,194)	336	(18,391)	-94%	-10%	57%	-31%
Insurance	5,614	39,457	3,656	48,728	5,850	41,075	3,800	50,725	236	1,618	144	1,997	4%	4%	4%	4%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	19,125	54,401	-	73,527	18,273	58,153	-	76,426	(853)	3,752	-	2,899	-5%	6%		4%
Occupancy	5,731	117,295	-	123,027	5,600	132,199	-	137,799	(131)	14,904	-	14,772	-2%	11%		11%
Program	3,174	73,081	32,861	109,115	2,400	67,136	8,500	78,036	(774)	(5,944)	(24,361)	(31,079)	-32%	-9%	-287%	-40%
Community events	27,434	-	-	27,434	24,250	-	-	24,250	(3,184)	-	-	(3,184)	-13%			-13%
Conferences, meetings and travel	420	576	1,874	2,869	1,485	360	1,525	3,370	1,065	(216)	(349)	501	72%	-60%	-23%	15%
Licenses and permits	-	4,036	-	4,036	-	3,584	-	3,584	-	(451)	-	(451)		-13%		-13%
Dues, subscriptions and memberships	1,104	606	-	1,711	1,260	250	-	1,510	156	(356)	-	(201)	12%	-143%		-13%
Other operating expenses	335	26	-	361	-	-	-	-	(335)	(26)	-	(361)				
Total expenses	313,534	1,528,277	134,773	1,976,583	263,465	1,485,975	125,236	1,874,676	(50,068)	(42,302)	(9,537)	(101,907)	-19%	-3%	-8%	-5%
Transfers																
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers to Backcountry Fund	-	-	-	-	-	47,917	(47,917)	-	-	47,917	(47,917)	-		100%	100%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	-	-	-	-	520,833	-	520,833	-	520,833	-	520,833		100%		100%
Total Transfers	-	-	-	-	-	568,750	(47,917)	520,833	-	568,750	(47,917)	520,833		100%	100%	100%
Total expense after transfers	313,534	1,528,277	134,773	1,976,583	263,465	2,054,725	77,319	2,395,509	(50,068)	526,448	(57,454)	418,926	-19%	26%	-74%	17%
Net revenue (expense)	(13,817)	894,683	(98,793)	782,072	22,654	106,999	(27,732)	101,920	(36,471)	787,685	(71,061)	680,152	-161%	736%	256%	667%

HRCA
Statement of Revenues and Expenses
For the Two Months Ending February 29, 2024

	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	320,186	3,119,664	-	3,439,850	327,275	3,100,825	-	3,428,100	(7,089)	18,839	-	11,750	-2%	1%		0%
Homeowner fees	105,667	-	-	105,667	100,436	-	-	100,436	5,231	-	-	5,231	5%			5%
Community Improvement Services	16,216	-	-	16,216	19,000	-	-	19,000	(2,784)	-	-	(2,784)	-15%			-15%
Legal Revenue	3,239	-	-	3,239	5,000	-	-	5,000	(1,761)	-	-	(1,761)	-35%			-35%
Recreation programs	-	1,119,318	39,912	1,159,231	-	991,100	65,050	1,056,150	-	128,218	(25,138)	103,080		13%	-39%	10%
Facility operations	-	243,717	1,246	244,963	-	249,005	2,708	251,713	-	(5,287)	(1,463)	(6,750)		-2%	-54%	-3%
Community Events	19,608	-	-	19,608	17,200	-	-	17,200	2,408	-	-	2,408	14%			14%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Interest	43,994	33,602	-	77,596	22,669	28,935	-	51,603	21,325	4,668	-	25,993	94%	16%		50%
Other revenue	18,621	192,384	31,678	242,683	34,584	2,520	31,666	68,770	(15,963)	189,864	12	173,913	-46%	7534%	0%	253%
Total revenues	527,531	4,708,686	72,836	5,309,053	526,163	4,372,384	99,424	4,997,972	1,367	336,302	(26,588)	311,081	0%	8%	-27%	6%
Expenses																
Salaries	263,585	1,741,485	145,645	2,150,714	252,043	1,721,477	164,228	2,137,749	(11,541)	(20,008)	18,583	(12,966)	-5%	-1%	11%	-1%
Employee benefits	93,112	478,356	43,573	615,041	75,420	424,776	49,264	549,460	(17,692)	(53,579)	5,691	(65,581)	-23%	-13%	12%	-12%
Facility operations	11,950	172,077	6,773	190,799	6,600	184,444	15,660	206,704	(5,350)	12,367	8,887	15,904	-81%	7%	57%	8%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	52,196	41,742	-	93,938	62,787	37,200	-	99,987	10,591	(4,542)	-	6,049	17%	-12%		6%
Advertising	28	9,442	-	9,470	3,000	13,100	-	16,100	2,972	3,658	-	6,630	99%	28%		41%
Office expenses	51,793	104,567	670	157,030	27,002	99,443	1,180	127,624	(24,791)	(5,124)	510	(29,406)	-92%	-5%	43%	-23%
Insurance	11,228	78,914	7,313	97,455	11,700	82,150	7,600	101,450	472	3,236	287	3,995	4%	4%	4%	4%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	34,363	114,539	-	148,902	36,546	116,307	-	152,852	2,183	1,767	-	3,950	6%	2%		3%
Occupancy	11,484	240,589	-	252,073	11,200	269,802	-	281,002	(284)	29,213	-	28,929	-3%	11%		10%
Program	5,225	149,353	43,036	197,613	5,300	144,290	38,400	187,990	75	(5,062)	(4,636)	(9,623)	1%	-4%	-12%	-5%
Community events	34,979	-	-	34,979	25,600	-	-	25,600	(9,379)	-	-	(9,379)	-37%			-37%
Conferences, meetings and travel	1,399	1,444	2,340	5,183	2,970	720	3,550	7,240	1,571	(724)	1,210	2,057	53%	-101%	34%	28%
Licenses and permits	-	8,370	-	8,370	-	7,169	-	7,169	-	(1,201)	-	(1,201)		-17%		-17%
Dues, subscriptions and memberships	3,097	1,374	-	4,471	2,520	500	-	3,020	(577)	(874)	-	(1,451)	-23%	-175%		-48%
Other operating expenses	335	33	-	369	-	-	-	-	(335)	(33)	-	(369)				
Total expenses	574,773	3,142,284	249,349	3,966,407	522,687	3,101,378	279,882	3,903,947	(52,086)	(40,906)	30,532	(62,460)	-10%	-1%	11%	-2%
Transfers																
Transfers to Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers to Backcountry Fund	-	47,917	(47,917)	-	-	95,833	(95,833)	-	-	47,917	(47,917)	-		50%	50%	
Transfers for Capital Equipment	-	-	-	-	-	-	-	-	-	-	-	-				
Transfers for Reserves	-	-	-	-	-	1,041,667	-	1,041,667	-	1,041,667	-	1,041,667		100%		100%
Total Transfers	-	47,917	(47,917)	-	-	1,137,500	(95,833)	1,041,667	-	1,089,583	(47,917)	1,041,667		96%	50%	100%
Total expense after transfers	574,773	3,190,201	201,433	3,966,407	522,687	4,238,878	184,048	4,945,614	(52,086)	1,048,677	(17,384)	979,207	-10%	25%	-9%	20%
Net revenue (expense)	(47,242)	1,518,485	(128,597)	1,342,646	3,476	133,506	(84,624)	52,358	(50,718)	1,384,979	(43,972)	1,290,288	-1459%	1037%	52%	2464%