



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

November 30, 2023

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

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 2,110,805	\$ -	\$ -	\$ 16,451,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,562,089
Homeowner fees	636,970	-	-	-	-	-	-	-	-	-	636,970
Community improvement services	249,765	-	-	-	-	-	-	-	-	-	249,765
Legal Revenue	(7,213)	-	-	-	-	-	-	-	-	-	(7,213)
Recreation programs	-	-	-	5,762,267	-	938,671	-	-	-	-	6,700,938
Facility operations	-	-	-	1,137,429	-	14,900	-	-	(60,500)	-	1,091,829
Community events	260,756	-	-	-	-	-	-	-	-	-	260,756
Advertising	-	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	231,014	14,238	193,434	474,877	199,853	109,594	4,779	211,121	(2,992)	-	1,435,918
Total revenues	3,482,097	14,238	193,434	23,825,857	199,853	1,063,165	4,779	211,121	(63,492)	-	28,931,052
Expenses											
Salaries	1,355,772	-	-	9,516,312	-	968,923	-	-	-	-	11,841,007
Employee benefits	335,750	-	-	2,290,828	-	288,945	-	-	-	-	2,915,523
Facility operations	40,662	-	-	1,221,260	267,988	92,726	-	-	-	-	1,622,636
Depreciation Expense	-	69,595	-	-	-	-	114,028	2,497,334	-	-	2,680,957
Professional services	246,300	-	-	192,624	14,065	2,760	-	-	-	-	455,749
Advertising	27,348	-	-	56,694	-	86	-	-	-	-	84,128
Office expenses	257,387	-	-	506,661	4,014	5,328	-	-	-	-	773,390
Insurance	64,915	-	-	431,028	-	40,246	-	-	-	-	536,189
Interest	-	-	-	-	2,992	-	-	326,705	(2,992)	-	326,705
Information Technology Expenses	191,016	12,665	-	640,626	-	-	-	-	-	-	844,307
Occupancy	63,251	-	-	1,404,694	-	-	-	-	(60,500)	-	1,407,445
Program	3,076	-	-	1,197,473	-	219,719	-	-	-	-	1,420,268
Community events	218,154	-	-	-	-	-	-	-	-	-	218,154
Conferences, meetings and travel	16,838	-	-	8,952	-	26,769	-	-	-	-	52,559
Licenses and permits	-	-	-	43,013	-	1,500	-	-	-	-	44,513
Dues, subscriptions and memberships	11,765	-	-	5,575	-	-	-	-	-	-	17,340
Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	3,250	-	-	2,991	-	950	-	-	-	-	7,191
Total expenses	2,835,484	82,260	-	17,518,731	289,059	1,647,952	114,028	2,824,039	(63,492)	-	25,248,061
(Gains) / Losses	-	-	-	-	-	-	(2,373)	45,505	-	-	43,132
Excess (deficiency) of revenues over expenses	646,613	(68,022)	193,434	6,307,126	(89,206)	(584,787)	(106,876)	(2,658,423)	-	-	3,639,859
Transfers to Bond Fund	-	-	-	(2,595,591)	-	-	-	2,595,591	-	-	-
Transfers to Backcountry Fund	-	-	-	(458,150)	-	458,150	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	(11,938)	-	-	-	11,938	-	-	-
Transfers for Reserves	-	-	(89,961)	(203,667)	(3,143,177)	-	89,961	3,346,844	-	-	-
Total transfers	-	-	(89,961)	(3,269,346)	(3,143,177)	458,150	89,961	5,954,373	-	-	-
Net revenues (expenses)	\$ 646,613	\$ (68,022)	\$ 103,473	\$ 3,037,780	\$ (3,232,383)	\$ (126,637)	\$ (16,915)	\$ 3,295,950	\$ -	\$ -	\$ 3,639,859

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
For the Eleven Months Ending November 30, 2023

	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	\$ 711,553	\$ -	\$ -	\$ 1,338,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,050,458
1002 - Wells Fargo Payroll Checking	97,436	-	-	-	-	-	-	-	-	97,436
1003 - Wells Fargo Rec Operating Checking	156	-	-	(98,386)	-	-	-	-	-	(98,230)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	160,833	-	-	-	160,833
1005 - Wells Fargo Admin Operating Checking	(76,513)	-	-	-	-	-	-	-	-	(76,513)
Wells Fargo Checking, Payroll and Sweep	732,632	-	-	1,240,519	-	160,833	-	-	-	2,133,984
1010 - Front Range Bank MM	-	-	-	247,769	-	-	-	-	-	247,769
Other Investment Accounts	-	-	-	247,769	-	-	-	-	-	247,769
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,798,127	-	1,798,127
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	461,530	-	461,530
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	4,095,376	-	4,095,376
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	6,355,033	-	6,355,033
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	1,108	-	-	-	-	1,108
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,124,855	-	-	-	-	2,124,855
1024 - Morgan Stanley OSCA	-	-	2,146	-	-	-	-	-	-	2,146
1025 - Morgan Stanley OSCA CD	-	-	5,196,697	-	-	-	-	-	-	5,196,697
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	-	-	-	-	-	-
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	598,090	-	-	-	-	598,090
1050 - Morgan Stanley Admin Op	3,208,600	-	-	-	-	-	-	-	-	3,208,600
1051 - Morgan Stanley Rec Op	-	-	-	4,175,853	-	-	-	-	-	4,175,853
Morgan Stanley	3,208,600	-	5,198,843	4,175,853	2,724,053	-	-	-	-	15,307,349
1028 - RBC Wealth Mgmt Admin Reserve MM	-	264,326	-	-	-	-	-	-	-	264,326
1029 - RBC Wealth Mgmt Admin Reserve CD	-	628,607	-	-	-	-	-	-	-	628,607
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	147,304	-	-	147,304
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	57,213	-	-	57,213
RBC Wealth Management	-	892,933	-	-	-	-	204,517	-	-	1,097,450
1044 - Cash Drawer Cash on Hand	-	-	-	2,876	-	-	-	-	-	2,876
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(1,079)	-	-	-	-	-	-	-	-	(1,079)
Cash on Hand	(879)	-	-	2,876	-	-	-	-	-	1,997
Total Cash & Equivalents	3,940,353	892,933	5,198,843	5,667,017	2,724,053	160,833	204,517	6,355,033	-	25,143,582
Accounts Receivable										
1100 - AR-Assessments & Legal	47,125	-	-	376,385	-	-	-	-	-	423,510
1105 - Allowance for Doubtful Accounts	(19,434)	-	-	(55,387)	-	-	-	-	-	(74,821)
1180 - AR- Covenants & Legal	170,517	-	-	-	-	-	-	-	-	170,517
1191 - Accrued Interest Receivable	-	-	46,116	-	4,506	-	-	25,583	-	76,205
1195 - Miscellaneous Receivable	36,204	-	-	6,709	-	82	-	-	-	42,995
1196 - Misc Rec – PM Shared Credit	-	-	-	37,049	-	-	-	-	-	37,049
Total Accounts Receivable	234,412	-	46,116	364,756	4,506	82	-	25,583	-	675,455
Other Current Asset										
1200 - Prepaid Expense	121,926	-	-	272,475	-	1,753	-	-	-	396,154
1205 - Prepaid Insurance	40,274	-	-	265,764	-	23,040	-	-	-	329,078
1210 - Inventory	-	-	-	56,374	-	-	-	-	-	56,374
1225 - Undeposited Funds	(337)	-	-	-	-	-	-	-	-	(337)
Total Other Current Asset	161,863	-	-	594,613	-	24,793	-	-	-	781,269
Total Current Assets	4,336,628	892,933	5,244,959	6,626,386	2,728,559	185,708	204,517	6,380,616	-	26,600,306
Fixed Assets										
Fixed Assets - Cost	-	744,019	-	-	-	-	1,434,478	78,911,522	-	81,090,019
Fixed Assets - Accumulated Depreciation	-	(436,727)	-	-	-	-	(971,236)	(45,072,845)	-	(46,480,808)
Total Fixed Assets	-	307,292	-	-	-	-	463,242	33,838,677	-	34,609,211
Other Assets										
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-	-	-
1250 - Interfund Receivable	4,331,004	-	(1,803)	2,415,543	-	114,123	5,215	-	(6,864,082)	-
1255 - Loan from OSCA Loan Receivable	-	-	37,500	-	-	-	-	-	(37,500)	-
1260 - Intercompany Receivable 501c3	91	-	-	9,243	4,720	10,385	-	-	-	24,439
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	26,085	-	26,085
Total Other Assets	4,331,095	-	35,697	2,424,786	4,720	124,508	5,215	26,085	(6,901,582)	50,524
Total ASSETS	\$ 8,667,723	\$ 1,200,225	\$ 5,280,656	\$ 9,051,172	\$ 2,733,279	\$ 310,216	\$ 672,974	\$ 40,245,378	\$ (6,901,582)	\$ 61,260,041

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
For the Eleven Months Ending November 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	5,315	-	-	184,361	-	6,598	-	-	-	196,274
2010 - Wells Fargo CC Clearing	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	178,203	-	178,203
Total Accounts Payable	5,315	-	-	184,361	-	6,598	-	178,203	-	374,477
Other Current Liability										
2005 - Accrued Accounts Payable	28,045	-	-	165,576	-	41,632	-	-	-	235,253
2006 - Accrued AP - PM Shared Credit	-	-	-	(207)	-	-	-	-	-	(207)
2009 - Colorado Payback	3,503	-	-	5,651	-	2,146	-	-	-	11,300
2020 - Sales Taxes Payable - State	957	-	-	420	-	-	-	-	-	1,377
2045 - Accrued Payroll & Vacation Expense	467,862	-	-	251,487	-	28,698	-	-	-	748,047
2050 - AFLAC Pre-Tax	80	-	-	93	-	-	-	-	-	173
2055 - Cafeteria Plan EE Contribution	216	-	-	984	-	-	-	-	-	1,200
2060 - Health Savings Acct EE Cont	787	-	-	1,125	-	-	-	-	-	1,912
2100 - Unearned Assessments	70,708	-	-	790,891	-	-	-	-	-	861,599
2101 - Deferred Assessments	195,650	-	-	1,493,431	-	-	-	-	-	1,689,081
2102 - Unearned CIS Fines & Fees	155,777	-	-	-	-	-	-	-	-	155,777
2105 - Unearned Program & Facilities Revenue	22,164	-	-	1,041,589	-	-	-	-	-	1,063,753
2110 - Unearned Other Revenue	-	-	-	17,307	-	1,354	-	-	-	18,661
2250 - Interfund Payable	4,297,772	240,001	-	1,780,724	362,065	183,521	-	-	(6,864,082)	1
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
Total Other Current Liability	5,243,521	240,001	-	5,549,071	362,065	257,351	-	-	(6,864,082)	4,787,927
Total Current Liabilities	5,248,836	240,001	-	5,733,432	362,065	263,949	-	178,203	(6,864,082)	5,162,404
Long Term Liabilities										
2255 - Loan from OSCA Loan Payable	-	-	-	-	37,500	-	-	-	(37,500)	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	5,990,000	-	5,990,000
Total Long Term Liabilities	-	-	-	-	37,500	-	-	5,990,000	(37,500)	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	(457,072)	14,003	724,301	(3,167,332)	1,705,085	62,803	7,422	1,425,766	-	314,976
3030 - Other Comprehensive Income	135	(26,047)	28,555	(258)	899	(7,002)	(3,656)	-	-	(7,374)
Retained Earnings	2,733,615	718,378	3,939,683	279,960	2,639,570	172,904	532,110	30,781,225	-	41,797,445
Net Income	646,613	(68,022)	103,473	3,037,780	(3,232,383)	(126,637)	(16,915)	3,295,950	-	3,639,859
Total Equity (Fund Balance)	3,418,887	960,224	5,280,656	3,317,740	2,333,714	46,267	672,974	34,077,175	-	50,107,637
Total LIABILITIES & EQUITY	\$ 8,667,723	\$ 1,200,225	\$ 5,280,656	\$ 9,051,172	\$ 2,733,279	\$ 310,216	\$ 672,974	\$ 40,245,378	\$ (6,901,582)	\$ 61,260,041

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Eleven Months Ending November 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	\$ 646,613	\$ (68,022)	\$ 103,473	\$ 3,037,780	\$ (3,232,383)	\$ (126,637)	\$ (16,915)	\$ 3,295,950	\$ 3,639,859
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	69,595	-	-	-	-	114,028	2,497,334	2,680,957
(Gain) loss on asset disposal	-	-	-	-	-	-	(2,373)	45,505	43,132
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(17,527)	-	-	(154,837)	-	-	-	-	(172,364)
Accounts receivable, other	414,238	-	(46,116)	(37,514)	(4,506)	(1,280)	(79)	(18,774)	305,969
Prepaid expenses and other assets	(113,936)	-	-	(291,527)	-	(5,991)	-	-	(411,454)
Other	135	(26,046)	28,557	(258)	899	(7,002)	(3,656)	-	(7,371)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(89,144)	-	-	25,470	(40,532)	(8,560)	-	148,503	35,737
Assessments paid in advance	(125,667)	-	-	(1,360,918)	-	-	-	-	(1,486,585)
Deferred revenue	(180,796)	-	-	1,502,246	-	(7,996)	-	-	1,313,454
Net cash from (used for) operating activities	533,916	(24,473)	85,914	2,720,442	(3,276,522)	(157,466)	91,005	5,968,518	5,941,334
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	8,000	-	8,000
Purchases of property and equipment	-	(174,415)	-	-	-	-	(92,747)	(3,358,779)	(3,625,942)
Net cash from (used for) investing activities	-	(174,415)	-	-	-	-	(84,747)	(3,358,779)	(3,617,942)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	(1,895,051)	240,001	158,303	753,681	748,807	(526)	(5,215)	-	-
Net cash from (used for) financing activities	(1,895,051)	240,001	158,303	753,681	748,807	(526)	(5,215)	-	-
Net change in cash, cash equivalents, and restricted cash	(1,361,135)	41,113	244,217	3,474,123	(2,527,715)	(157,992)	1,043	2,609,738	2,323,392
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	\$ 3,940,353	\$ 892,933	\$ 5,198,843	\$ 5,667,017	\$ 2,724,053	\$ 160,833	\$ 204,517	\$ 6,355,033	\$ 25,143,582

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

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Homeowner assessments	\$ 202,805	\$ 190,754	\$ 12,050	6%		\$ 2,110,805	\$ 2,098,297	\$ 12,508	1%	
Homeowner fees	81,477	106,123	(24,646)	(23%)	A	636,970	973,247	(336,276)	(35%)	A
Community improvement services	2,751	7,500	(4,749)	(63%)		249,765	112,500	137,265	122%	B
Legal Revenue	871	3,417	(2,546)	(75%)		(7,213)	37,583	(44,796)	(119%)	C
Community events	25,197	10,013	15,184	152%		260,756	224,808	35,949	16%	D
Management Fee Revenue	-	28,145	(28,145)	(100%)	B	-	309,595	(309,595)	(100%)	E
Interest and other Revenue	29,625	13,715	15,910	116%		231,014	109,965	121,049	110%	F
Total revenues	342,725	359,667	(16,942)	(5%)		3,482,097	3,865,995	(383,897)	(10%)	
Expenses										
Salaries	118,336	126,608	8,272	7%		1,355,772	1,409,458	53,685	4%	
Employee benefits	40,065	42,742	2,676	6%		335,750	471,401	135,651	29%	G
Facility operations	6,567	657	(5,911)	(900%)		40,662	7,243	(33,419)	(461%)	H
Professional services	16,611	41,313	24,703	60%	C	246,300	454,447	208,146	46%	I
Advertising	2,527	833	(1,693)	(203%)		27,348	9,167	(18,181)	(198%)	
Office expenses	18,711	13,608	(5,104)	(38%)		257,387	150,553	(106,834)	(71%)	J
Insurance	5,538	13,090	7,552	58%		64,915	134,470	69,555	52%	K
Information Technology Expenses	14,706	15,554	849	5%		191,016	171,096	(19,920)	(12%)	
Occupancy	5,746	6,122	376	6%		63,251	67,338	4,087	6%	
Program	322	-	(322)	(100%)		3,076	-	(3,076)	(100%)	
Community events	7,825	6,813	(1,011)	(15%)		218,154	250,272	32,117	13%	L
Conferences, meetings and travel	683	2,490	1,807	73%		16,838	27,390	10,552	39%	
Dues, subscriptions and memberships	855	1,393	538	39%		11,765	15,327	3,562	23%	
Management Fee Expense	-	13,719	13,719	100%		-	150,911	150,911	100%	M
Other operating expenses	-	583	583	100%		3,250	6,417	3,167	49%	
Total expenses	238,490	285,525	47,035	16%		2,835,483	3,325,487	490,004	15%	
Transfers										
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers	-	-	-			-	-	-		
Total expenses after transfers	238,490	285,525	47,035	16%		2,835,483	3,325,487	490,004	15%	
Net revenue (expense)	\$ 104,235	\$ 74,142	\$ 30,094	41%		\$ 646,614	\$ 540,508	\$ 106,106	20%	

Variance materiality = \$20k and 10%

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

Variance Discussion - MTD Actual vs. Budget

- A -** Homeowner Fees are underbudget due to lower legal fees (\$17K) and status letter/transfer fees (\$13K) 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. This was offset by higher lien fees.
- 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.

Variance Discussion - YTD Actual vs. Budget

- A -** Homeowner Fees are underbudget due to lower resale transfer fees (\$123K), legal fees (\$169K), and status letter fees (\$101K) than anticipated. Offset by \$9K higher late fee revenue and \$48K 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), new champagne tasting event (\$6K), and the Cans Festival (\$3K).
- E -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- F(1) -** Interest income exceeded budget by \$158K YTD due to better treasury planning and increased interest rates.
- F(2) -** Other revenue is less than budget by \$30K primarily due to lower than expected Sponsorship revenue.
- G -** Employee benefits are underbudget due to (1) \$35K surplus refund from Cigna; (2) \$28K credit as a result of truing up vacation accrual; and (3) the bulk of the variance is due to lower payroll taxes, medical premiums, and retirement plan contributions than budgeted.
- 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 (\$57K), Election Buddy costs (\$19K), office supplies (\$19K), and increased postage/printing/newsletter expenses.
- K -** Insurance premiums allocated to Admin Fund lower than budgeted. Overall for all Funds HRCA insurance expense is \$42K 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), Oaked & Smoked (\$4K) and others.
- M -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.

**Administrative Fund Community Events
For the Eleven Months Ending November 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	-	(592)	(592)
Cold Cases and Cocktails	12,468	(1,783)	10,685
Doggie Splash	4,635	-	4,635
Easter Egg Hunt	300	(5,371)	(5,071)
Fall Craft Show	15,267	-	15,267
Farmers Market	7,000	(19)	6,981
Father Daughter Sweetheart Ball	20,253	(21,098)	(845)
Garage Sale	1,108	(157)	951
General	316	(6,460)	(6,144)
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	173	-	173
Hometown Holiday Celebration	-	(4,203)	(4,203)
House Decorations	-	-	-
Jewelry Show	11,932	-	11,932
July 4th Fireworks	-	(8,290)	(8,290)
July 4th Parade	2,018	(16,977)	(14,959)
Miscellaneous Pop Up Events	-	(288)	(288)
Miscellaneous Tastings	-	(1,620)	(1,620)
Oaked & Smoked	26,182	(16,909)	9,273
Other	-	(545)	(545)
Paranormal Party	5,471	(6,143)	(672)
Princess Teas	2,700	(1,445)	1,255
Rose in the Ranch	-	-	-
Recycling Events	-	(57)	(57)
Spirit Tastings	5,844	(334)	5,510
Spring Bazaar	12,044	2	12,046
Super Hero Party	1,514	(810)	704
Tacos and Tequila	14,600	(11,033)	3,567
Touch a Truck	-	-	-
	260,756	(218,155)	42,602

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
HRCAs 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 Eleven Months Ending November 30, 2023

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Homeowner assessments	\$ 1,502,583	\$ 1,493,284	\$ 9,299	1%		\$ 16,451,284	\$ 16,426,124	\$ 25,160	0%	
Recreation programs	555,076	484,213	70,863	15%	A	5,762,267	5,262,269	499,998	10%	A
Facility operations	91,406	96,079	(4,673)	(5%)		1,137,429	904,468	232,962	26%	B
Management Fee Revenue	-	13,719	(13,719)	(100%)		-	150,911	(150,911)	(100%)	C
Interest and other Revenue	137,589	696	136,893	19,673%	B	474,877	55,404	419,473	757%	D
Total revenues	2,286,654	2,087,991	198,662	10%		23,825,858	22,799,176	1,026,682	5%	
Expenses										
Salaries	853,985	813,360	(40,624)	(5%)		9,516,312	9,441,338	(74,974)	(1%)	
Employee benefits	198,676	221,823	23,148	10%		2,290,828	2,484,964	194,136	8%	
Facility operations	89,965	89,194	(771)	(1%)		1,221,260	1,031,581	(189,679)	(18%)	E
Professional services	19,854	21,472	1,618	8%		192,624	236,188	43,565	18%	F
Advertising	4,658	833	(3,824)	(459%)		56,694	49,167	(7,527)	(15%)	
Office expenses	33,830	30,535	(3,295)	(11%)		506,661	443,208	(63,452)	(14%)	G
Insurance	39,247	39,325	78	0%		431,028	403,979	(27,049)	(7%)	
Information Technology Expenses	53,445	57,758	4,313	7%		640,626	635,333	(5,293)	(1%)	
Occupancy	120,118	123,254	3,136	3%		1,404,694	1,403,862	(832)	0%	
Program	112,450	89,248	(23,202)	(26%)		1,197,473	1,178,073	(19,401)	(2%)	
Conferences, meetings and travel	762	838	76	9%		8,952	9,218	266	3%	
Licenses and permits	8,373	2,712	(5,661)	(209%)		43,013	64,820	21,807	34%	
Dues, subscriptions and memberships	606	563	(44)	(8%)		5,575	6,188	613	10%	
Management Fee Expense	-	28,145	28,145	100%	C	-	309,595	309,595	100%	H
Other operating expenses	(102)	458	561	122%		2,991	5,042	2,051	41%	
Total expenses	1,535,865	1,519,518	(16,348)	(1%)		17,518,731	17,702,555	183,824	1%	
Transfers										
Transfers to Bond Fund	127,265	267,200	139,935	52%	D	2,595,591	2,939,200	343,609	12%	I
Transfers to Backcountry Fund	41,650	41,650	-	0%		458,150	458,150	-	0%	
Transfers for Capital Equipment	-	16,500	16,500	100%		11,938	181,500	169,562	93%	
Transfers for Reserves	-	64,575	64,575	100%		203,667	710,325	506,658	71%	
Total transfers	168,915	389,925	221,010	57%		3,269,347	4,289,175	1,019,828	24%	
Total expenses after transfers	1,704,780	1,909,443	204,662	11%		20,788,078	21,991,730	1,203,652	5%	
Net revenue (expense)	\$ 581,873	\$ 178,549	\$ 403,325	226%		\$ 3,037,780	\$ 807,446	\$ 2,230,334	276%	

Variance materiality = \$25k and 10%

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

Variance Discussion - MTD Actual vs. Budget

- A -** Recreation Programs exceeded budget in November due to increased revenue from Youth and Adult Educations programs (\$55K - mainly Preschool and Arts & Ed), Aquatics (\$9K), and Sports and Fitness (\$7K).
- B(1) -** Interest/dividend revenue exceeded budget by \$16K YTD due to better treasury planning and increased interest rates.
- B(2) -** Other revenue exceeded budget by \$120K due to insurance reimbursement for tornado damage.
- 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 -** Recreation Programs exceeded budget YTD due to increased revenue from Youth and Adult Educations programs (\$404K - mainly Preschool and Arts & Educ), Aquatics (\$79K), and Sports and Fitness (\$16K).
- B -** Favorable variance for Facility Operations revenue YTD is due to increased facility rentals (\$94K - tennis, golf simulator, and aquatics), increased membership revenue (\$90K), increased guest fees (\$27K), increased vending commissions (\$10k) and birthday party revenue (\$12K).
- C -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- D(1) -** Interest/dividend revenue exceeded budget by \$146K YTD due to better treasury planning and increased interest rates.
- D(2) -** Other revenue exceeded budget by \$273K YTD due to unbudgeted preschool grants (\$92K), Therapeutic Rec scholarship grant received from our 501(c)3 for TR classes run through HRC (\$40K), insurance reimbursement for tornado damage (\$120K), and increased sponsorship revenue (\$10k).
- E -** Facility Operations expenses exceed budget YTD by \$189K due to casualty loss expenses from the tornado (\$111K), increased pool maintenance costs (\$49K), noncap equipment costs (\$24K), and other facility maintenance/supplies costs.
- F -** Professional Services are favorable to budget due to lower accounting and payroll services (\$29K) and legal fees (\$14K) than expected.
- G -** Office Expense exceed budget YTD primarily due to higher bank/credit card fees (\$28K) and increased postage/printing/newsletter expenses (\$52K); offset by lower trustee fees and cellular costs.
- H -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- I -** Transfers are made quarterly or as needed

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

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Recreation programs	23,297	16,000	7,297	46%		938,671	986,000	(47,329)	(5%)	
Facility operations	1,354	17,205	(15,851)	(92%)	A	14,900	54,258	(39,358)	(73%)	A
Interest and other Revenue	10,229	8,400	1,829	22%		109,594	113,600	(4,006)	(4%)	
Total revenues	34,881	41,605	(6,724)	(16%)		1,063,164	1,153,858	(90,694)	(8%)	
Expenses										
Salaries	70,068	65,430	(4,638)	(7%)		968,923	915,359	(53,564)	(6%)	
Employee benefits	23,431	21,363	(2,068)	(10%)		288,945	259,673	(29,272)	(11%)	B
Facility operations	13,814	21,693	7,879	36%		92,726	132,227	39,501	30%	C
Professional services	-	218	218	100%		2,760	2,653	(108)	(4%)	
Advertising	-	-	-			86	-	(86)		
Office expenses	831	365	(466)	(128%)		5,328	7,465	2,137	29%	
Insurance	3,656	3,605	(51)	(1%)		40,246	39,655	(591)	(1%)	
Program	10,959	3,350	(7,609)	(227%)		219,719	186,250	(33,469)	(18%)	D
Conferences, meetings and travel	7,521	1,020	(6,501)	(637%)		26,769	28,960	2,191	8%	
Licenses and permits	-	47	47	100%		1,500	513	(987)	(192%)	
Other operating expenses	-	-	-			950	-	(950)		
Total expenses	130,280	117,090	(13,190)	(11%)		1,647,951	1,572,754	(75,198)	(5%)	
Transfers										
Transfers to Backcountry Fund	(41,650)	(41,650)	-	0%		(458,150)	(458,150)	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers	(41,650)	(41,650)	-	0%		(458,150)	(458,150)	-	0%	
Total expenses after transfers	88,630	75,440	(13,190)	(17%)		1,189,801	1,114,604	(75,198)	(7%)	
Net revenue (expense)	\$ (53,749)	\$ (33,835)	\$ (19,914)	59%		\$ (126,637)	\$ 39,254	\$ (165,891)	(423%)	

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

A - Facility operations revenue is less than budget due to \$15K budgeted for vegetation management revenue which was not incurred. See YTD explanation below.

Variance Discussion - YTD Actual vs. Budget

- A -** Facility Operations revenue is underbudget due to vegetation management revenue of \$30K being included in budget prior to accounting correction of deferred revenue account. \$76K of revenue was recorded in 2022, including the amount (\$30k) budgeted for in 2023. Also contributing to variance is lower cell tower revenue than budgeted (\$9K).
- 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
November 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	202,805	1,502,583	-	1,705,388	190,754	1,493,284	-	1,684,038	12,050	9,299	-	21,350	6%	1%		1%
Homeowner fees	81,477	-	-	81,477	106,123	-	-	106,123	(24,646)	-	-	(24,646)	-23%			-23%
Community Improvement Services	2,751	-	-	2,751	7,500	-	-	7,500	(4,749)	-	-	(4,749)	-63%			-63%
Legal Revenue	871	-	-	871	3,417	-	-	3,417	(2,546)	-	-	(2,546)	-75%			-75%
Recreation programs	-	555,076	23,297	578,373	-	484,213	16,000	500,213	-	70,863	7,297	78,160		15%	46%	16%
Facility operations	-	91,406	1,354	92,761	-	96,079	17,205	113,284	-	(4,673)	(15,851)	(20,524)		-5%	-92%	-18%
Community Events	25,197	-	-	25,197	10,013	-	-	10,013	15,184	-	-	15,184	152%			152%
Management Fee	-	-	-	-	28,145	13,719	-	41,864	(28,145)	(13,719)	-	(41,864)	-100%	-100%		-100%
Interest and other revenue	29,625	137,589	10,229	177,443	13,715	696	8,400	22,811	15,910	136,893	1,829	154,632	116%	19673%	22%	678%
Total revenues	342,725	2,286,654	34,881	2,664,260	359,667	2,087,991	41,605	2,489,263	(16,942)	198,662	(6,724)	174,997	-5%	10%	-16%	7%
Expenses																
Salaries	118,336	853,985	70,068	1,042,388	126,608	813,360	65,430	1,005,398	8,722	(40,624)	(4,638)	(36,989)	7%	-5%	-7%	-4%
Employee benefits	40,065	198,676	23,431	262,172	42,742	221,823	21,363	285,928	2,676	23,148	(2,068)	23,756	6%	10%	-10%	8%
Facility operations	6,567	89,965	13,814	110,347	657	89,194	21,693	111,544	(5,911)	(771)	7,879	1,197	-900%	-1%	36%	1%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	16,611	19,854	-	36,465	41,313	21,472	218	63,002	24,703	1,618	218	26,538	60%	8%	100%	42%
Advertising	2,527	4,658	-	7,184	833	833	-	1,667	(1,693)	(3,824)	-	(5,518)	-203%	-459%		-331%
Office expenses	18,711	33,830	831	53,372	13,608	30,535	365	44,507	(5,104)	(3,295)	(466)	(8,864)	-38%	-11%	-128%	-20%
Insurance	5,538	39,247	3,656	48,441	13,090	39,325	3,605	56,020	7,552	78	(51)	7,579	58%	0%	-1%	14%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	14,706	53,445	-	68,150	15,554	57,758	-	73,312	849	4,313	-	5,161	5%	7%		7%
Occupancy	5,746	120,118	-	125,864	6,122	123,254	-	129,376	376	3,136	-	3,512	6%	3%		3%
Program	322	112,450	10,959	123,730	-	89,248	3,350	92,598	(322)	(23,202)	(7,609)	(31,133)		-26%	-227%	-34%
Community events	7,825	-	-	7,825	6,813	-	-	6,813	(1,011)	-	-	(1,011)	-15%			-15%
Conferences, meetings and travel	683	762	7,521	8,966	2,490	838	1,020	4,348	1,807	76	(6,501)	(4,618)	73%	9%	-637%	-106%
Licenses and permits	-	8,373	-	8,373	-	2,712	47	2,759	-	(5,661)	47	(5,614)		-209%	100%	-204%
Dues, subscriptions and memberships	855	606	-	1,461	1,393	563	-	1,956	538	(44)	-	495	39%	-8%		25%
Management Fee	-	-	-	-	13,719	28,145	-	41,864	13,719	28,145	-	41,864	100%	100%		100%
Other operating expenses	-	(102)	-	(102)	583	458	-	1,042	583	561	-	1,144	100%	122%		110%
Total expenses	238,490	1,535,865	130,280	1,904,636	285,525	1,519,518	117,090	1,922,133	47,035	(16,348)	(13,190)	17,498	16%	-1%	-11%	1%
Transfers																
Transfers to Bond Fund	-	127,265	-	127,265	-	267,200	-	267,200	-	139,935	-	139,935		52%		52%
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	-	-	-	-	-	64,575	-	64,575	-	64,575	-	64,575		100%		100%
Total Transfers	-	168,915	(41,650)	127,265	-	389,925	(41,650)	348,275	-	221,010	-	221,010		57%	0%	63%
Total expense after transfers	238,490	1,704,780	88,630	2,031,901	285,525	1,909,443	75,440	2,270,408	47,035	204,662	(13,190)	238,508	16%	11%	-17%	11%
Net revenue (expense)	104,235	581,873	(53,749)	632,359	74,142	178,549	(33,835)	218,855	30,094	403,325	(19,914)	413,504	41%	226%	59%	189%

HRCA
Statement of Revenues and Expenses
For the Eleven Months Ending November 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	2,110,805	16,451,284	-	18,562,089	2,098,297	16,426,124	-	18,524,421	12,508	25,160	-	37,668	1%	0%	-	0%
Homeowner fees	636,970	-	-	636,970	973,247	-	-	973,247	(336,276)	-	-	(336,276)	-35%	-	-	-35%
Community Improvement Services	249,765	-	-	249,765	112,500	-	-	112,500	137,265	-	-	137,265	122%	-	-	122%
Legal Revenue	(7,213)	-	-	(7,213)	37,583	-	-	37,583	(44,796)	-	-	(44,796)	-119%	-	-	-119%
Recreation programs	-	5,762,267	938,671	6,700,938	-	5,262,269	986,000	6,248,269	-	499,998	(47,329)	452,669	-	10%	-5%	7%
Facility operations	-	1,137,429	14,900	1,152,329	-	904,468	54,258	958,726	-	232,962	(39,358)	193,603	-	26%	-73%	20%
Community Events	260,756	-	-	260,756	224,808	-	-	224,808	35,949	-	-	35,949	16%	-	-	16%
Management Fee	-	-	-	-	309,595	150,911	-	460,506	(309,595)	(150,911)	-	(460,506)	-100%	-100%	-	-100%
Interest and other revenue	231,014	474,877	109,594	815,484	109,965	55,404	113,600	278,969	121,049	419,473	(4,006)	536,515	110%	757%	-4%	192%
Total revenues	3,482,097	23,825,858	1,063,164	28,371,119	3,865,995	22,799,176	1,153,858	27,819,028	(383,897)	1,026,682	(90,694)	552,091	-10%	5%	-8%	2%
Expenses																
Salaries	1,355,772	9,516,312	968,923	11,841,007	1,409,458	9,441,338	915,359	11,766,154	53,685	(74,974)	(53,564)	(74,853)	4%	-1%	-6%	-1%
Employee benefits	335,750	2,290,828	288,945	2,915,522	471,401	2,484,964	259,673	3,216,037	135,651	194,136	(29,272)	300,514	29%	8%	-11%	9%
Facility operations	40,662	1,221,260	92,726	1,354,648	7,243	1,031,581	132,227	1,171,051	(33,419)	(189,679)	39,501	(183,597)	-461%	-18%	30%	-16%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional services	246,300	192,624	2,760	441,684	454,447	236,188	2,653	693,287	208,146	43,565	(108)	251,603	46%	18%	-4%	36%
Advertising	27,348	56,694	86	84,128	9,167	49,167	-	58,333	(18,181)	(7,527)	(86)	(25,794)	-198%	-15%	-	-44%
Office expenses	257,387	506,661	5,328	769,376	150,553	443,208	7,465	601,226	(106,834)	(63,452)	2,137	(168,150)	-71%	-14%	29%	-28%
Insurance	64,915	431,028	40,246	536,189	134,470	403,979	39,655	578,104	69,555	(27,049)	(591)	41,915	52%	-7%	-1%	7%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenses	191,016	640,626	-	831,642	171,096	635,333	-	806,428	(19,920)	(5,293)	-	(25,213)	-12%	-1%	-	-3%
Occupancy	63,251	1,404,694	-	1,467,945	67,338	1,403,862	-	1,471,201	4,087	(832)	-	3,256	6%	0%	-	0%
Program	3,076	1,197,473	219,719	1,420,268	-	1,178,073	186,250	1,364,323	(3,076)	(19,401)	(33,469)	(55,945)	-	-2%	-18%	-4%
Community events	218,154	-	-	218,154	250,272	-	-	250,272	32,117	-	-	32,117	13%	-	-	13%
Conferences, meetings and travel	16,838	8,952	26,769	52,559	27,390	9,218	28,960	65,568	10,552	266	2,191	13,009	39%	3%	8%	20%
Licenses and permits	-	43,013	1,500	44,513	-	64,820	513	65,333	-	21,807	(987)	20,820	-	34%	-192%	32%
Dues, subscriptions and memberships	11,765	5,575	-	17,340	15,327	6,188	-	21,514	3,562	613	-	4,175	23%	10%	-	19%
Management Fee	-	-	-	-	150,911	309,595	-	460,506	150,911	309,595	-	460,506	100%	100%	-	100%
Other operating expenses	3,250	2,991	950	7,191	6,417	5,042	-	11,458	3,167	2,051	(950)	4,267	49%	41%	-	37%
Total expenses	2,835,483	17,518,731	1,647,951	22,002,166	3,325,487	17,702,555	1,572,754	22,600,795	490,004	183,824	(75,198)	598,630	15%	1%	-5%	3%
Transfers																
Transfers to Bond Fund	-	2,595,591	-	2,595,591	-	2,939,200	-	2,939,200	-	343,609	-	343,609	-	12%	-	12%
Transfers to Backcountry Fund	-	458,150	(458,150)	-	-	458,150	(458,150)	-	-	-	-	-	-	0%	0%	-
Transfers for Capital Equipment	-	11,938	-	11,938	-	181,500	-	181,500	-	169,562	-	169,562	-	93%	-	93%
Transfers for Reserves	-	203,667	-	203,667	-	710,325	-	710,325	-	506,658	-	506,658	-	71%	-	71%
Total Transfers	-	3,269,347	(458,150)	2,811,197	-	4,289,175	(458,150)	3,831,025	-	1,019,828	-	1,019,828	-	24%	0%	27%
Total expense after transfers	2,835,483	20,788,078	1,189,801	24,813,362	3,325,487	21,991,730	1,114,604	26,431,820	490,004	1,203,652	(75,198)	1,618,458	15%	5%	-7%	6%
Net revenue (expense)	646,614	3,037,780	(126,637)	3,557,757	540,508	807,446	39,254	1,387,208	106,106	2,230,334	(165,891)	2,170,549	20%	276%	-423%	156%