



# Delegate Meeting Agenda

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|--|-----------|
| I. Call to Order   | 6:00 p.m. |
| II. Speaker – State Demographer   <i>Nancy Gedeon</i>                                | 6:02 p.m. |
| III. Pledge of Allegiance  | 6:20 p.m. |
| IV. Roll Call/Establishment of Quorum  | 6:21 p.m. |
| V. Proof of Notice of Meeting  | 6:23 p.m. |
| VI. Approval of Minutes from the Preceding Meeting of the Delegates<br>July 18, 2023 | 6:25 p.m. |
| VII. Member Forum   <i>Sign-up in advance; 3-minute time limit</i>                   | 6:25 p.m. |
| VIII. Bylaw Vote   | 6:35 p.m. |
| IX. Board of Directors Report  | 7:05 p.m. |
| X. General Manager Report   <i>Mike Bailey</i>                                       | 7:10 p.m. |
| XI. Department Updates <ul style="list-style-type: none"><li>• No updates</li></ul>  | 7:20 p.m. |
| XII. Continued/New Business  | 7:20 p.m. |
| XIII. Delegate Forum   <i>Sign-up in advance; 3-minute time limit</i>                | 7:25 p.m. |
| XIV. Adjournment   | 7:35 p.m. |

The Board of Directors Meeting follows immediately upon adjournment of the Delegate Meeting.  
The Next Delegate and Board meeting will be held on Tuesday, September 19, 2023.

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*Disclaimer – This packet is provided for informational purposes only and is subject to change. Other matters may be considered as deemed appropriate. Some documents or information may have been unavailable when this agenda was prepared. For additional information, contact: [theresa.hill@hrcaonline.org](mailto:theresa.hill@hrcaonline.org). The Board Working Session, Delegate Meeting, Board of Directors Meeting, and all other HRCA Committee Meetings are open to our members.*



# Delegate Meeting Minutes

July 18, 2023

6:00 p.m.

Southridge Rec Center

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**Agenda item:** Call to Order **Presenter:** Jim Allen

Jim Allen called the meeting to order at 6:01 p.m.

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**Agenda item:** Speaker – South Metro Fire **Presenter:** John Curtis

John Curtis, Deputy Chief of Emergency Services, presented an update from South Metro Fire. He updated Delegates with a quick overview of what the department is up to and reviewed the process they went through with the tornado. John discussed the governance of the department and how they are improving on managed care. John shared future capital projects the department is working on. Lastly, John discussed the tornado on June 22, 2023 and went into details about South Metro's response.

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**Agenda item:** Pledge of Allegiance **Presenter:** Jim Allen

Jim Allen led the meeting in the Pledge of Allegiance.

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**Agenda item:** Roll Call/Establishment of Quorum **Presenter:** Brian Sheppelman

**Conclusions:**

A quorum was established; 21,045 of 31,934 lots were present.

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**Agenda item:** Proof of Notice of Meeting **Presenter:** Kurt Huffman

Kurt Huffman confirmed the Proof of Notice of Meeting.

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**Agenda item:** Approval of Minutes for the Meeting of the Delegates for the June 20, 2023 Meeting **Presenter:** Jim Allen

**Conclusions:**

June 2023 minutes were approved—motioned by Mark Dickerson, representing District 110, and seconded by Pattie McGuinness, representing District 112. Motion carried.

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**Agenda item:** Member Forum **Presenter:** N/A

**Discussion:**

Name: None

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**Agenda item:** Board of Directors Report **Presenter:** Jim Allen

**Conclusions:**

Jim Allen presented a PowerPoint. He went over the process the Board followed for moving the Bylaw Amendment vote. The Bylaw Committee will once again review the Amendment proposals during the August 2023 meeting. Voting on the Bylaw Amendments was suggested to occur in September 2023.

Delegate Pattie McGuinness, District 112 Delegate, shared her disappointment with postponing the Bylaws meeting and vote. This discussion will be moved to Continued/New Business.

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**Agenda item:** General Manager Report

**Presenter:** Mike Bailey

**Conclusions:**

Mike Bailey presented a PowerPoint. He welcomed all of the new Delegates from the 2<sup>nd</sup> Delegate Election. He also made mention to the Delegates who were elected/re-elected during the 1<sup>st</sup> election.

Mike shared an update on the 4<sup>th</sup> of July Fireworks, which have been rescheduled to December 16, 2023.

Mike shared information on the tornado damage that occurred in June 2023. Mike and Mark Gunther shared damage information at HRCAs facilities.

District 68 Delegate, Homar Alvarado, thanked the community for the response to the storm and asked about improvements leadership got out of the storm debriefing meeting. Mike discussed the follow-up meeting staff had to do a debriefing which involved celebrating areas HRCA excelled and areas that could be improved  
District 114 Delegate, Mike Woodland, thanked Mike and staff for all that was done during and after the tornado.

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**Agenda item:** Department Updates

**Presenter:** HRCA Staff

**Conclusions:**

Mark Giebel presented a PowerPoint. He went over the status of the Backcountry Preschool Program. He also shared information on purchasing a Tipi structure. Mark discussed maintenance issues on the trails and roads due to all the rain early in the year and damage from the tornado and other storms. Mark also informed the Delegates that Fox News will be on site for the morning show on July 18, 2023

District 114 Delegate, Mike Woodland, asked for clarification on where the Bison are proposed to be.

District 49 Delegate Bethany Koch, asked for clarifications on the types of hunts and where they are located.

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**Agenda item:** Continued/New Business

**Presenter:** N/A

**Conclusions:**

**Continued Business:**

District 112 Delegate, Pattie McGuinness, District #112 discussed her disappointment with postponing the Bylaws meeting and vote. She went through the Bylaws changes and suggested that the vote for the changes happen as soon as possible.

Pattie McGuinness proposed a motion to have a special meeting of the Delegates for the purpose of voting on the eight Bylaw amendments to be held in ten days and this was seconded by Sid Basu, District 51. There was a discussion with comments from Delegate Districts 68, 49, 2/106.

District 68 Delegate, Homar Alvarado, motioned to amend the original motion timeline for the Bylaws amendments discussion and vote from 10 days before the next Delegate meeting on August 22, 2023. The original Delegate to make the Motion, Pattie McGuinness, accepted the changed timeframe in the motion.

The original motion has been changed to state that the Bylaws amendments will be discussed and voted on during the next regularly scheduled Delegate meeting on August 15, 2023. Motion by Pattie McGuinness, District 112, and seconded by Bethany Koch, District 49. Motion Carried.

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**Agenda item:** Delegate Forum

**Presenter:** Delegates

**Discussion:**

Connie Rosel | Delegate District 12/24/71, wanted to thank all the organizations that responded during and after the tornado. She also had a question regarding the traffic in front of Falcon Hills on University Blvd. She was told to discuss with the Metro District:

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**Agenda item:** Adjournment

**Presenter:**

**Conclusions:**

The Meeting of the Delegates was adjourned at 7:46 p.m. The motion made by District 110 Delegate, Mark Dickerson.

**Respectfully submitted,**

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*Kurt Huffman, Secretary*



# Board Meeting Agenda

- I. Call to Order
- II. Roll Call/Establishment of Quorum
- III. Proof of Notice of Meeting
- IV. Consent Agenda:
  - Approval of Board Meeting Minutes of Action from July 2023
  - Approval of Architectural Review Committee Minutes from July 2023
  - Approval of Design Review Committee Minutes from July 2023
  - Approval of the Finance Committee Minutes from July 2023
- V. Member Forum | *Sign-up in advance; 3-minute time limit*
- VI. Director Comments
- VII. Committee Reports
  - Delegate Meeting
  - Finance Committee
    - Review of the July 2023 Finances
- VIII. General Manager Report
- IX. Continued Business
- X. New Business
  - Continued Education Reimbursement
- XI. Delegate Forum | *Sign-up in advance; 3-minute time limit*
- XII. Adjournment

The Board of Directors Meeting follows immediately upon adjournment of the Delegate Meeting.  
The Next Delegate and Board meeting will be held on Tuesday, September 19, 2023.

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# Board Meeting Minutes

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**Agenda item:** Call to Order **Presenter:** Jim Allen

**Conclusions:**

The meeting was called to order at 7:53 p.m.

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**Agenda item:** Establishment of Quorum/Roll Call **Presenter:** Kurt Huffman

**Conclusions:**

A quorum was established. Directors Jim Allen, Monica Wasden, Melissa Park, and Kurt Huffman were present. Director Dan DeBacco was excused.

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**Agenda item:** Proof of Notice of Meeting **Presenter:** Kurt Huffman

**Conclusions:**

Kurt Huffman confirmed the Proof of Notice of Meeting.

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**Agenda item:** Consent Agenda **Presenter:** Jim Allen

**Action Items:**

- Approval of Board Meeting Minutes of Action from June 2023
- Approval of Architectural Review Committee Minutes from June 2023
- Approval of Design Review Committee Minutes from June 2023
- Approval of the Bylaw Committee Minutes from June 2023
- Approval of the Finance Committee Minutes from June 2023

**Conclusions:**

A motion was made by Monica Wasden and seconded by Kurt Huffman to approve the Consent Agenda. Motion carried.

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**Agenda item:** Member Forum **Presenter:**

**Discussions:** None

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**Agenda item:** Director Comments

**Presenter:** Board of Directors

**Discussions:**

Kurt Huffman: Thanked the staff for all that was done during the tornado and especially Mike Bailey.

Monica Wasden: Thanked the staff for all that was done during the tornado.

Jim Allen: Thanked the staff for all that was done during the tornado. Jim requested that staff work out the procedure for how the Bylaws voting will happen at the August Delegate meeting.

Melissa Park: Thanked staff for all that was done during the tornado.

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**Agenda item:** Committee Reports

**Presenter:** N/A

**Discussions:**

Delegate Meeting:

Finance Committee: Brice Kahler presented the June 2023 Finances. He presented and discussed the HRCA balance sheet, cash flow statements, and income statements year to date.

**Conclusions:**

A Motion was made by Kurt Huffman and seconded by Melissa Park to approve the May HRCA financials as presented. Motion carried.

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**Agenda item:** General Manager Report

**Presenter:** Mike Bailey

**Discussions:**

Mike Bailey: Thanked staff and the Board of Directors for their work during the tornado.

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**Agenda item:** Continued Business

**Presenter:** N/A

**Discussions: None**

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**Agenda item:** New Business

**Presenter:** N/A

**Discussions:** A Motion was made by Monica Wasden and seconded by Kurt Huffman to have the Bylaw amendments discussed and voted for at the August meeting. Motion carried.

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**Agenda item:** Delegate Forum

**Presenter:** N/A

**Discussions:**

None

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**Agenda item::** Adjournment

**Presenter:** Jim Allen

**Conclusions:** 8:13 p.m.

Respectfully submitted,

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*Kurt Huffman, Secretary*





# HIGHLANDS RANCH COMMUNITY ASSOCIATION

## ARCHITECTURAL REVIEW COMMITTEE

DATE: July 5, 2023

### MEETING MINUTES

#### I. CALL TO ORDER

The meeting was called to order at 5:30 p.m.

Roll call was taken, and a quorum was established.

Member Name	Present	Absent	Excused
Laurie Allred Chair			✓
Jason Pickett, Vice Chair	✓		
Mollie Anderson, Secretary			✓
Tony Perrone	✓		
Elizabeth Bryant	✓		
Don McCandless	✓		
Jeff Rohr	✓		
Laura Eicher	✓		

Also in attendance:

Jayma Wessling CIS Coordinator

#### III. RESIDENTIAL IMPROVEMENT REQUESTS

- a. **1027 Mackay Dr – Security Door**
  - a. The Committee unanimously voted to approve.
- b. **10315 Baneberry – Lighting**
  - a. The Committee unanimously voted to conditionally approve the lighting.
- c. **1912 Sundrop – Shed**
  - a. The Committee unanimously voted to deny.
- d. **2041 Chesapeake – Double Gate**
  - a. The Committee unanimously voted to deny.
- e. **10234 Greatwood – Garage addition**
  - a. The Committee unanimously voted to deny.

#### V. DISCUSSION

Shed/play structure feedback for submittal

With no further business, the meeting adjourned at 6:24p.m

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Laurie Allred, Architectural Review Committee Chair

*Enhancing property values and creating quality of life through recreation, community events, and leadership*



# HIGHLANDS RANCH COMMUNITY ASSOCIATION

## ARCHITECTURAL REVIEW COMMITTEE

DATE: July 19, 2023

### MEETING MINUTES

#### I. CALL TO ORDER

The meeting was called to order at 5:35 p.m.

Roll call was taken, and a quorum was established.

Member Name	Present	Absent	Excused
Laurie Allred Chair	✓		
Jason Pickett, Vice Chair			✓
Mollie Anderson, Secretary			✓
Tony Perrone	✓		
Elizabeth Bryant	✓		
Don McCandless	✓		
Jeff Rohr	✓		
Laura Eicher	✓		

Also in attendance:

Jayma Wessling CIS Coordinator

#### III. RESIDENTIAL IMPROVEMENT REQUESTS

- a. 741 Walden Ct – Accessory Building
  - a. The Committee unanimously voted to Deny.
- b. 10774 Mountshire – Artificial Turf Front Yard
  - a. The Committee unanimously voted to Approve the turf.
- c. 6910 Mountshire – Faux Stone
  - a. The Committee unanimously voted to Deny.
- d. 3788 Seramonte – Concrete expansion
  - a. The Committee unanimously voted to Approve.
- e. 2304 Chesapeake Ln – Winchester Gray Trex
  - a. The Committee unanimously voted to Deny.

#### V. DISCUSSION

With no further business, the meeting adjourned at 6:25p.m

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Laurie Allred, Architectural Review Committee Chair

*Enhancing property values and creating quality of life through recreation, community events, and leadership*



# HIGHLANDS RANCH COMMUNITY ASSOCIATION

## DEVELOPMENT REVIEW COMMITTEE

July 12, 2023

### MEETING MINUTES

#### I. Call to Order

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The meeting was called to order at 6:00 p.m. by **Chairperson, Z Cantrell**

Roll call was taken by **A Madlambayan, Secretary**

Member Name	Present	Absent	Excused
Zell <b>Cantrell</b> , Chairperson	✓		
Ariel <b>Madlambayan</b> , Secretary	✓		
Greg <b>Banks</b>	✓		
Henry <b>Hollander</b> , Vice Chair	✓		
Michael <b>Burmeister</b>			✓
Kyle <b>Matthews</b>	✓		

**Also in attendance:**

**HRCA:** Diana Sklenar, Community Improvement Services Manager; John Mezger, Commercial Technician for HRCA

**Project Designers:** Ian Dawson, Joey Ly, Logan Vogt, Mary Gormley, Rob Oglesby, Eric Doner, Paul Leasure, Dave Witte

**Residents:** Kim Zim

#### II. Review and Approval of June 14, 2023, meeting minutes

**Action:**

A motion was made by **K. Matthews** to accept the June Meeting Minutes, seconded by **H. Hollander**

- **5** member(s) **Concur**;
- **0** member(s) **Dissent**;
- **0** member(s) **Abstain**.

Recusal from previous meeting is noted for H. Hollander

#### III. Presentation for Chick-fil-A by Diana Sklenar, manager of the Community Improvement Services

- Scope of the project- Existing Chick-fil-A drive -thru restaurant proposing to be demolished and rebuilt. Existing Building is approx. ,4001 SF. New structure is approx. 4,751 SF with dual lane drive-thru, two freestanding canopies at order point and meal delivery point. Hours of business will remain the same. Proposing ten parking spaces on-site and coordination with shared parking agreement with King Soopers.

#### IV. Presentation by Chick-fil-A

- Discussions:
  - a. Parking: 10 parking stalls/ 25’ double aisle width for two vehicle lanes and landscaping. Layout is conducive for a drive-through facility.
  - b. Seating/Parking: there will be seating for up to 70, ten parking stalls outside of the accommodations are not specified.
  - c. Maintain landscaping as is present regardless of the reconstruction.
  - d. Storm drainage: winter months on the north side could become icy

- e. Dual Lanes: 'Stacking' vehicle lanes allows for double the amount of expedited service.
- f. Architecture: material features and consistency within the current project are satisfactory.
- g. Pedestrian Safety: Concerns about the cross-walking traffic from the King Soopers lot and the local High School. The option for a safe landing area could be installed in the area.
- h. Public comment: Resident suggests 'signage' to direct pedestrian traffic to instill safety.

**V. Action:**

- A motion was made by **A. Madlambayan** to **approve the submittal with conditions, seconded by G. Banks**; conditions are based on the review of pedestrian and traffic safety measures from King Soopers parking lot and outside entrances; review of the conditional approval will be done electronically moving forward.
  - a. **4** member(s) **Concur**;
  - b. **1** member(s) **Dissent**;
  - c. **0** member(s) **Abstain**.

**VI. Presentation of Kaos 'Duet' by Diana Sklenar**

- Scope of the project- SIP of 9.68 acres including 2 multi-family buildings and a clubhouse. Each building proposed to have 72 1-bedroom units, 44 2-bedroom units and 4 3-bedroom units. Total of 240 units for the sight. Amenities will include a pool, fitness center, dog park, grill stations and fire pits. Architecture, landscaping to be complimentary to the surrounding developments. Project will finish portions of the public sidewalk along Plaza Drive and a trail connection to the Highline Canal.

**VIII. Presentation of 'Duet'**

- Discussions
  - a. Kaos has been renamed as 'Duet'.
  - b. DRC agrees the plan is well thought, architecture offers variances, and feels the project will fit in with Highlands Ranch
  - c. Review of safety; no direct path to open space in the middle 'black hole' area
  - d. Gates for pool are compliant.
  - e. Public Comment: bring in more evergreens, dog park will not be re-configured in the future, security be monitored 24/7 and cameras in the parking area.

**IX. Action:**

- A motion was made by **H. Hollander** to **approve the submittal as presented and commented, seconded by A. Madlambayan**.
  - **5** member(s) **Concur**;
  - **0** member(s) **Dissent**;
  - **0** member(s) **Abstain**.

**X. With no further business, a motion was made by K. Matthews to adjourn the meeting. Seconded by H. Hollander. The meeting adjourned at 8:00 pm.**

**DEVELOPMENT REVIEW COMMITTEE**

JULY 12, 2023

**MEETING MINUTES**

page 3

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Zell Cantrell, Chairperson

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Ariel Madlambayan, Secretary



# HIGHLANDS RANCH

## COMMUNITY ASSOCIATION

### Minutes

**July 17, 2023, Finance Committee Meeting  
Highlands Ranch Community Association, Inc.  
Eastridge Recreation Center**

#### **FC Members Present:**

Dan DeBacco, Chair  
Jennifer Harris  
Leighton Stephenson  
Shane Callahan  
Michael Flower  
Mikell Wilcox

#### **FC Members Absent:**

Ron Welk, Vice Chair

#### **Staff Members Present:**

Brice Kahler, CFO  
Brian Sheppelman, Corporate Compliance Director  
Emily Arnold, Accounting Manager

#### **Board Members and Visitors Present:**

Kurt Huffman, Board Member

1. The Finance Committee meeting was called to order at 6:00 p.m. by Dan DeBacco. A quorum of the Finance Committee was present.
2. The Finance Committee reviewed the June 19, 2023, Finance Committee meeting minutes.

**A motion was made to approve the June 19, 2023, HRCA Finance Committee meeting minutes. The motion was approved with one abstention.**

**Motion: Michael Flower Second: Jennifer Harris**

3. The Finance Committee reviewed and discussed the June 30, 2023, HRCA Financial Statements. The actual to budget favorable/unfavorable variances were identified, explained, and discussed. The Finance Committee asked various questions regarding Balance Sheet and Income Statement line items including increased summer program performance, higher utility costs, and current and future outlook regarding legal costs.

**A motion was made to recommend that the HRCA Finance Committee accept the June 30, 2023, Highlands Ranch Community Association Financial Statements. The motion was approved unanimously.**

**Motion: Michael Flower Second: Jennifer Harris**

4. The Finance Committee reviewed the Q2 2023 Highlands Ranch Community Association 501(c)3 Financial Statements. Actual to budget variances were discussed for Highlands Ranch Cultural Affairs Association, Highlands Ranch Scholarship Fund, and Highlands Ranch Backcountry Conservation and Education Fund.

**A motion was made to recommend that the HRCA Finance Committee accept the June 30, 2023, 501(c)3 Financial Statements. The motion was approved unanimously.**

**Motion: Dan DeBacco Second: Jennifer Harris**

5. Brice Kahler discussed the impact of the tornado that hit our community on June 22. Eastridge Recreation Center incurred the most damage. Fencing, sections of the roof and skylights will need to be replaced. HRCA out of pocket non-budgeted expenses are forecasted to be around \$500K, including a \$250K deductible.
6. Brice Kahler presented the quarterly update of cash and investments. HRCA is running above budget in investment income and is highly liquid with the majority of investments in cash, money market funds, and CDs. OSCA funds are slated to be used for development beginning in 2024.
7. Other business included discussion of the 2024 budget timeline. The Committee will be asked to approve the budget at the September 18 meeting.
8. With no further business, the meeting was adjourned.

Respectfully Submitted,

Emily Arnold, Accounting Manager



# HIGHLANDS RANCH

## COMMUNITY ASSOCIATION

**Highlands Ranch Community Association**

**Financial Statements**

**July 31, 2023**



**HRCA Financial Statements**  
**July 31, 2023**  
**Table of Contents**

<b>Item</b>	<b>Page Number</b>
Income Statement - All Funds	3
Balance Sheet - All Funds	4
Statement of Cash Flows - All Funds	6
Variance Analysis Administrative	7
Administrative Events Profit/Loss	9
Events Budget by Month	10
Variance Analysis Recreation	11
Variance Analysis Backcountry	13
Income Statement - Month	14
Income Statement - Year	15

**Highlands Ranch Community Association, Inc.**  
**Statement of Revenues and Expenses for All Funds**  
**For the Seven Months Ending July 31, 2023**

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
<b>Revenues</b>											
Homeowner assessments	\$ 1,349,159	\$ -	\$ -	\$ 10,463,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,812,338
Homeowner fees	367,802	-	-	-	-	-	-	-	-	-	367,802
Community improvement services	167,439	-	-	-	-	-	-	-	-	-	167,439
Legal Revenue	(5,161)	-	-	-	-	-	-	-	-	-	(5,161)
Recreation programs	-	-	-	3,813,865	-	740,918	-	-	-	-	4,554,783
Facility operations	-	-	-	766,067	-	9,482	-	-	-	(38,500)	737,049
Community events	191,288	-	-	-	-	-	-	-	-	-	191,288
Advertising	-	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	120,005	8,859	132,279	264,344	142,747	67,311	2,086	114,796	(2,384)		850,043
<b>Total revenues</b>	<b>2,190,532</b>	<b>8,859</b>	<b>132,279</b>	<b>15,307,455</b>	<b>142,747</b>	<b>817,711</b>	<b>2,086</b>	<b>114,796</b>	<b>(40,884)</b>		<b>18,675,581</b>
<b>Expenses</b>											
Salaries	861,899	-	-	6,098,880	-	644,877	-	-	-	-	7,605,656
Employee benefits	182,699	-	-	1,459,098	-	191,828	-	-	-	-	1,833,625
Facility operations	23,537	-	-	745,254	173,171	55,080	-	-	-	-	997,042
Depreciation Expense	-	41,990	-	-	-	-	72,666	1,576,609	-	-	1,691,265
Professional services	163,212	-	-	114,249	-	1,920	-	-	-	-	279,381
Advertising	15,720	-	-	36,568	-	(114)	-	-	-	-	52,174
Office expenses	173,631	-	-	350,380	4,014	3,285	-	-	-	-	531,310
Insurance	40,550	-	-	273,454	-	25,593	-	-	-	-	339,597
Interest	-	-	-	-	2,384	-	-	207,903	(2,384)		207,903
Information Technology Expenses	123,159	12,665	-	422,307	-	-	-	-	-	-	558,131
Occupancy	40,201	-	-	911,312	-	-	-	-	(38,500)		913,013
Program	27	-	-	809,390	-	156,926	-	-	-	-	966,343
Community events	181,554	-	-	-	-	-	-	-	-	-	181,554
Conferences, meetings and travel	9,915	-	-	5,502	-	12,240	-	-	-	-	27,657
Licenses and permits	-	-	-	33,917	-	-	-	-	-	-	33,917
Dues, subscriptions and memberships	6,956	-	-	2,865	-	-	-	-	-	-	9,821
Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	2,983	-	-	1,676	-	950	-	-	-	-	5,609
<b>Total expenses</b>	<b>1,826,043</b>	<b>54,655</b>	<b>-</b>	<b>11,264,852</b>	<b>179,569</b>	<b>1,092,585</b>	<b>72,666</b>	<b>1,784,512</b>	<b>(40,884)</b>		<b>16,233,998</b>
(Gains) / Losses	-	-	-	-	-	-	-	18,071	-		18,071
<b>Excess (deficiency) of revenues over expenses</b>	<b>364,489</b>	<b>(45,796)</b>	<b>132,279</b>	<b>4,042,603</b>	<b>(36,822)</b>	<b>(274,874)</b>	<b>(70,580)</b>	<b>(1,687,787)</b>	<b>-</b>		<b>2,423,512</b>
Transfers to Bond Fund	-	-	-	(1,652,343)	-	-	-	1,652,343	-		-
Transfers to Backcountry Fund	-	-	-	(291,550)	-	291,550	-	-	-		-
Transfers for Capital Equipment	-	-	-	(11,938)	-	-	-	11,938	-		-
Transfers for Reserves	-	-	(62,238)	(200,207)	(1,730,530)	-	62,238	1,930,737	-		-
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>(62,238)</b>	<b>(2,156,038)</b>	<b>(1,730,530)</b>	<b>291,550</b>	<b>62,238</b>	<b>3,595,018</b>	<b>-</b>		<b>-</b>
<b>Net revenues (expenses)</b>	<b>\$ 364,489</b>	<b>\$ (45,796)</b>	<b>\$ 70,041</b>	<b>\$ 1,886,565</b>	<b>\$ (1,767,352)</b>	<b>\$ 16,676</b>	<b>\$ (8,342)</b>	<b>\$ 1,907,231</b>	<b>\$ -</b>		<b>\$ 2,423,512</b>

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
<b>ASSETS</b>											
<b>Current Assets</b>											
<b>Cash &amp; Equivalents</b>											
1000 - Wells Fargo Invest Sweep	\$ 1,478,961	\$ -	\$ -	\$ 561,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,040,006
1002 - Wells Fargo Payroll Checking	167,549	-	-	-	-	-	-	-	-	-	167,549
1003 - Wells Fargo Rec Operating Checking	-	-	-	(263,451)	-	-	-	-	-	-	(263,451)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	135,413	-	-	-	-	135,413
1005 - Wells Fargo Admin Operating Checking	(41,654)	-	-	-	-	-	-	-	-	-	(41,654)
<b>Wells Fargo Checking, Payroll and Sweep</b>	<b>1,604,856</b>	-	-	<b>297,594</b>	-	<b>135,413</b>	-	-	-	-	<b>2,037,863</b>
1010 - Front Range Bank MM	-	-	-	247,706	-	-	-	-	-	-	247,706
<b>Other Investment Accounts</b>	-	-	-	<b>247,706</b>	-	-	-	-	-	-	<b>247,706</b>
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,768,953	-	-	1,768,953
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	103,902	-	-	103,902
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	3,447,666	-	-	3,447,666
<b>Wells Fargo Bond Fund Accounts</b>	-	-	-	-	-	-	-	<b>5,320,521</b>	-	-	<b>5,320,521</b>
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-	-	-	-
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,575,074	-	-	-	-	-	2,575,074
1024 - Morgan Stanley OSCA	-	-	37,293	-	-	-	-	-	-	-	37,293
1025 - Morgan Stanley OSCA CD	-	-	5,052,322	-	-	-	-	-	-	-	5,052,322
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	-	-	-	-	-	-	-
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	2,248,159	-	-	-	-	-	2,248,159
1050 - Morgan Stanley Admin Op	4,147,706	-	-	-	-	-	-	-	-	-	4,147,706
1051 - Morgan Stanley Rec Op	-	-	-	3,364,734	-	-	-	-	-	-	3,364,734
<b>Morgan Stanley</b>	<b>4,147,706</b>	-	<b>5,089,615</b>	<b>3,364,734</b>	<b>4,823,233</b>	-	-	-	-	-	<b>17,425,288</b>
1028 - RBC Wealth Mgmt Admin Reserve MM	-	160,053	-	-	-	-	-	-	-	-	160,053
1029 - RBC Wealth Mgmt Admin Reserve CD	-	698,868	-	-	-	-	-	-	-	-	698,868
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	8,592	-	-	-	-	8,592
1031 - RBC Wealth Mgmt BC Operating CD	-	-	-	-	-	32,938	-	-	-	-	32,938
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	178,843	-	-	-	178,843
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	24,520	-	-	-	24,520
<b>RBC Wealth Management</b>	-	<b>858,921</b>	-	-	-	<b>41,530</b>	<b>203,363</b>	-	-	-	<b>1,103,814</b>
1044 - Cash Drawer Cash on Hand	-	-	-	2,868	-	-	-	-	-	-	2,868
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(2,108)	-	-	-	-	-	-	-	-	-	(2,108)
<b>Cash on Hand</b>	<b>(1,908)</b>	-	-	<b>2,868</b>	-	-	-	-	-	-	<b>960</b>
<b>Total Cash &amp; Equivalents</b>	<b>5,750,654</b>	<b>858,921</b>	<b>5,089,615</b>	<b>3,912,902</b>	<b>4,823,233</b>	<b>176,943</b>	<b>203,363</b>	<b>5,320,521</b>	-	-	<b>26,136,152</b>
<b>Accounts Receivable</b>											
1100 - AR-Assessments & Legal	69,624	-	-	556,082	-	-	-	-	-	-	625,706
1105 - Allowance for Doubtful Accounts	(19,434)	-	-	(55,387)	-	-	-	-	-	-	(74,821)
1180 - AR- Covenants & Legal	232,871	-	-	-	-	-	-	-	-	-	232,871
1191 - Accrued Interest Receivable	-	-	53,612	-	-	-	-	20,521	-	-	74,133
1195 - Miscellaneous Receivable	26,655	-	-	6,151	-	82	-	-	-	-	32,888
1196 - Misc Rec – PM Shared Credit	-	-	-	34,518	-	-	-	-	-	-	34,518
<b>Total Accounts Receivable</b>	<b>309,716</b>	-	<b>53,612</b>	<b>541,364</b>	-	<b>82</b>	-	<b>20,521</b>	-	-	<b>925,295</b>
<b>Other Current Asset</b>											
1200 - Prepaid Expense	57,898	-	-	118,313	-	542	-	-	-	-	176,753
1205 - Prepaid Insurance	8,506	-	-	53,281	-	3,856	-	-	-	-	65,643
1210 - Inventory	-	-	-	47,768	-	-	-	-	-	-	47,768
1225 - Undeposited Funds	(841)	-	-	-	-	-	-	-	-	-	(841)
<b>Total Other Current Asset</b>	<b>65,563</b>	-	-	<b>219,362</b>	-	<b>4,398</b>	-	-	-	-	<b>289,323</b>
<b>Total Current Assets</b>	<b>6,125,933</b>	<b>858,921</b>	<b>5,143,227</b>	<b>4,673,628</b>	<b>4,823,233</b>	<b>181,423</b>	<b>203,363</b>	<b>5,341,042</b>	-	-	<b>27,350,770</b>
<b>Fixed Assets</b>											
Fixed Assets - Cost	-	740,642	-	-	-	-	1,422,903	78,678,973	-	-	80,842,518
Fixed Assets - Accumulated Depreciation	-	(409,123)	-	-	-	-	(940,393)	(45,308,244)	-	-	(46,657,760)
<b>Total Fixed Assets</b>	-	<b>331,519</b>	-	-	-	-	<b>482,510</b>	<b>33,370,729</b>	-	-	<b>34,184,758</b>
<b>Other Assets</b>											
1110 - PM Cash Clearing	-	-	-	147	-	-	-	-	-	-	147
1250 - Interfund Receivable	34,711	-	12,058	5,196,751	-	267,675	(2,785)	-	(5,508,410)	-	-
1255 - Loan from OSCA Loan Receivable	-	-	75,000	-	-	-	-	-	(75,000)	-	-
1260 - Intercompany Receivable 501c3	11,935	-	-	-	4,720	21,363	-	-	-	-	38,018
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	26,085	-	-	26,085
<b>Total Other Assets</b>	<b>46,646</b>	-	<b>87,058</b>	<b>5,196,898</b>	<b>4,720</b>	<b>289,038</b>	<b>(2,785)</b>	<b>26,085</b>	<b>(5,583,410)</b>	-	<b>64,250</b>
<b>Total ASSETS</b>	<b>\$ 6,172,579</b>	<b>\$ 1,190,440</b>	<b>\$ 5,230,285</b>	<b>\$ 9,870,526</b>	<b>\$ 4,827,953</b>	<b>\$ 470,461</b>	<b>\$ 683,088</b>	<b>\$ 38,737,856</b>	<b>\$ (5,583,410)</b>	<b>\$</b>	<b>\$ 61,599,778</b>

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
<b>LIABILITIES &amp; EQUITY</b>										
<b>Current Liabilities</b>										
<b>Accounts Payable</b>										
2000 - Accounts Payable	14,248	-	-	399,806	-	3,069	-	-	-	417,123
2010 - Wells Fargo CC Clearing	-	-	-	(4,203)	-	-	-	-	-	(4,203)
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	59,401	-	59,401
<b>Total Accounts Payable</b>	<b>14,248</b>	<b>-</b>	<b>-</b>	<b>395,603</b>	<b>-</b>	<b>3,069</b>	<b>-</b>	<b>59,401</b>	<b>-</b>	<b>472,321</b>
<b>Other Current Liability</b>										
2005 - Accrued Accounts Payable	36,948	-	-	194,273	-	41,632	-	-	-	272,853
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	-	-	-	728	-	-	-	-	-	728
2045 - Accrued Payroll & Vacation Expense	94,750	-	-	241,973	-	25,923	-	-	-	362,646
2050 - AFLAC Pre-Tax	157	-	-	79	-	-	-	-	-	236
2055 - Cafeteria Plan EE Contribution	20	-	-	91	-	-	-	-	-	111
2060 - Health Savings Acct EE Cont	72	-	-	111	-	-	-	-	-	183
2100 - Unearned Assessments	65,630	-	-	749,625	-	-	-	-	-	815,255
2101 - Deferred Assessments	416,637	-	-	2,986,177	-	-	-	-	-	3,402,814
2102 - Unearned CIS Fines & Fees	210,595	-	-	-	-	-	-	-	-	210,595
2105 - Unearned Program & Facilities Revenue	56,223	-	-	1,064,714	-	-	-	-	-	1,120,937
2110 - Unearned Other Revenue	-	-	-	25,802	-	6,772	-	-	-	32,574
2250 - Interfund Payable	2,133,366	197,281	-	2,025,316	955,108	197,340	-	-	(5,508,410)	1
2260 - Intercompany Payable 501c3	1,891	-	-	6,704	-	-	-	-	-	8,595
<b>Total Other Current Liability</b>	<b>3,022,205</b>	<b>197,281</b>	<b>-</b>	<b>7,308,773</b>	<b>955,108</b>	<b>275,325</b>	<b>-</b>	<b>-</b>	<b>(5,508,410)</b>	<b>6,250,282</b>
<b>Total Current Liabilities</b>	<b>3,036,453</b>	<b>197,281</b>	<b>-</b>	<b>7,704,376</b>	<b>955,108</b>	<b>278,394</b>	<b>-</b>	<b>59,401</b>	<b>(5,508,410)</b>	<b>6,722,603</b>
<b>Long Term Liabilities</b>										
2255 - Loan from OSCA Loan Payable	-	-	-	-	75,000	-	-	-	(75,000)	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	5,990,000	-	5,990,000
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>5,990,000</b>	<b>(75,000)</b>	<b>5,990,000</b>
<b>Equity</b>										
Restricted Fund Balance	38,659	309,868	1,237,500	-	2,926,527	-	157,779	-	-	4,670,333
RETAINED EARNINGS	3,190,552	730,422	3,186,827	3,447,550	933,586	117,103	528,344	29,355,459	-	41,489,843
3015 - ytd net income	(457,075)	14,001	724,300	(3,167,329)	1,705,084	62,805	7,423	1,425,766	-	314,975
3030 - Other Comprehensive Income	(501)	(15,336)	11,618	(632)	-	(4,515)	(2,118)	-	-	(11,484)
Retained Earnings	2,732,976	729,087	3,922,745	279,589	2,638,670	175,393	533,649	30,781,225	-	41,793,334
Net Income	364,489	(45,796)	70,041	1,886,565	(1,767,352)	16,676	(8,342)	1,907,231	-	2,423,512
<b>Total Equity (Fund Balance)</b>	<b>3,136,124</b>	<b>993,159</b>	<b>5,230,286</b>	<b>2,166,154</b>	<b>3,797,845</b>	<b>192,069</b>	<b>683,086</b>	<b>32,688,456</b>	<b>-</b>	<b>48,887,179</b>
<b>Total LIABILITIES &amp; EQUITY</b>	<b>\$ 6,172,577</b>	<b>\$ 1,190,440</b>	<b>\$ 5,230,286</b>	<b>\$ 9,870,530</b>	<b>\$ 4,827,953</b>	<b>\$ 470,463</b>	<b>\$ 683,086</b>	<b>\$ 38,737,857</b>	<b>\$ (5,583,410)</b>	<b>\$ 61,599,782</b>

**Highlands Ranch Community Association  
Statement of Cash Flows for All Funds  
For the Seven Months Ending July 31, 2023**

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE		
<b>Cash flows from operating activities</b>									
Excess (deficiency) of revenues over expenses	\$ 364,489	\$ (45,796)	\$ 70,041	\$ 1,886,565	\$ (1,767,352)	\$ 16,676	\$ (8,342)	\$ 1,907,231	\$ 2,423,512
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	41,990	-	-	-	-	72,666	1,576,609	1,691,265
(Gain) loss on asset disposal	-	-	-	-	-	-	-	18,071	18,071
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(40,026)	-	(53,612)	(334,534)	-	-	-	-	(428,172)
Accounts receivable, other	349,589	-	-	(25,182)	-	(12,258)	(79)	(13,712)	298,358
Prepaid expenses and other assets	(17,636)	-	-	83,577	-	14,404	-	-	80,345
Other	(499)	(15,337)	11,618	(634)	-	(4,516)	(2,118)	-	(11,486)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(441,910)	-	-	268,723	(40,533)	(13,351)	-	29,701	(197,370)
Assessments paid in advance	(130,745)	-	-	(1,402,184)	-	-	-	-	(1,532,929)
Deferred revenue	129,068	-	-	3,026,612	-	(2,578)	-	-	3,153,102
<b>Net cash from (used for) operating activities</b>	<b>212,330</b>	<b>(19,143)</b>	<b>28,047</b>	<b>3,502,943</b>	<b>(1,807,885)</b>	<b>(1,623)</b>	<b>62,127</b>	<b>3,517,899</b>	<b>5,494,695</b>
<b>Cash flows from investing activities</b>									
Net (purchases) sales of investments	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(171,037)	-	-	-	-	(65,023)	(1,942,673)	(2,178,734)
<b>Net cash from (used for) investing activities</b>	<b>-</b>	<b>(171,037)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(65,023)</b>	<b>(1,942,673)</b>	<b>(2,178,734)</b>
<b>Cash flows from financing activities</b>									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	236,836	197,281	106,942	(1,782,935)	1,379,350	(140,259)	2,785	-	-
<b>Net cash from (used for) financing activities</b>	<b>236,836</b>	<b>197,281</b>	<b>106,942</b>	<b>(1,782,935)</b>	<b>1,379,350</b>	<b>(140,259)</b>	<b>2,785</b>	<b>-</b>	<b>-</b>
Net change in cash, cash equivalents, and restricted cash	449,166	7,101	134,989	1,720,008	(428,535)	(141,882)	(111)	1,575,226	3,315,962
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	<b>\$ 5,750,654</b>	<b>\$ 858,921</b>	<b>\$ 5,089,615</b>	<b>\$ 3,912,902</b>	<b>\$ 4,823,233</b>	<b>\$ 176,943</b>	<b>\$ 203,363</b>	<b>\$ 5,320,521</b>	<b>\$ 26,136,152</b>

**HRC Administrative Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Seven Months Ending July 31, 2023**

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
<b>Revenues</b>										
Homeowner assessments	\$ 193,304	\$ 190,754	\$ 2,550	1%		\$ 1,349,159	\$ 1,335,280	\$ 13,879	1%	
Homeowner fees	31,188	81,423	(50,235)	(62%)	<b>A</b>	367,802	604,153	(236,351)	(39%)	<b>A</b>
Community improvement services	13,994	12,500	1,494	12%		167,439	75,000	92,439	123%	<b>B</b>
Legal Revenue	676	3,417	(2,741)	(80%)		(5,161)	23,917	(29,078)	(122%)	<b>C</b>
Community events	26,202	27,513	(1,311)	(5%)		191,288	169,258	22,031	13%	<b>D</b>
Management Fee Revenue	-	28,145	(28,145)	(100%)	<b>B</b>	-	197,015	(197,015)	(100%)	<b>E</b>
Interest and other Revenue	25,645	6,215	19,430	313%		120,005	68,605	51,400	75%	<b>F</b>
<b>Total revenues</b>	<b>291,009</b>	<b>349,967</b>	<b>(58,958)</b>	<b>(17%)</b>		<b>2,190,533</b>	<b>2,473,227</b>	<b>(282,695)</b>	<b>(11%)</b>	
<b>Expenses</b>										
Salaries	126,092	130,800	4,708	4%		861,899	894,641	32,742	4%	
Employee benefits	41,429	43,100	1,671	4%		182,699	299,698	116,999	39%	<b>G</b>
Facility operations	2,755	662	(2,093)	(316%)		23,537	4,612	(18,925)	(410%)	
Professional services	17,375	41,313	23,938	58%	<b>C</b>	163,212	289,193	125,982	44%	<b>H</b>
Advertising	338	833	495	59%		15,720	5,833	(9,887)	(169%)	
Office expenses	28,623	13,108	(15,515)	(118%)		173,631	96,143	(77,489)	(81%)	<b>I</b>
Insurance	5,619	11,900	6,281	53%		40,550	83,300	42,750	51%	<b>J</b>
Information Technology Expenses	15,344	15,554	210	1%		123,159	108,879	(14,279)	(13%)	
Occupancy	5,727	6,122	395	6%		40,201	42,852	2,651	6%	
Community events	38,105	107,583	69,478	65%	<b>D</b>	181,554	225,783.33	44,229	20%	<b>K</b>
Conferences, meetings and travel	139	2,490	2,351	94%		9,915	17,430	7,515	43%	
Dues, subscriptions and memberships	1,843	1,393	(450)	(32%)		6,956	9,753	2,797	29%	
Management Fee Expense	-	13,719	13,719	100%		-	96,034	96,034	100%	<b>L</b>
Other operating expenses	(0)	583	584	100%		2,983	4,083	1,100	27%	
<b>Total expenses</b>	<b>283,389</b>	<b>389,161</b>	<b>105,772</b>	<b>27%</b>		<b>1,826,042</b>	<b>2,178,234</b>	<b>352,192</b>	<b>16%</b>	
<b>Transfers</b>										
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total expenses after transfers</b>	<b>283,389</b>	<b>389,161</b>	<b>105,772</b>	<b>27%</b>		<b>1,826,042</b>	<b>2,178,234</b>	<b>352,192</b>	<b>16%</b>	
<b>Net revenue (expense)</b>	<b>\$ 7,619</b>	<b>\$ (39,194)</b>	<b>\$ 46,814</b>	<b>(119%)</b>		<b>\$ 364,491</b>	<b>\$ 294,993</b>	<b>\$ 69,497</b>	<b>24%</b>	

Variance materiality = \$20k and 10%

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

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

---

- A -** Homeowner Fees are underbudget due to lower legal fees (\$16K) and status letter/transfer fees (\$33K) 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.
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C -** Professional services are favorable to budget primarily due to lower legal fees than expected.
- D -** Community Events expense are underbudget because the July 4th Fireworks show was postponed until December.

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

---

- A -** Homeowner Fees are underbudget due to lower transfer fees (\$111K), legal fees (\$109K), and status letter fees (\$62K) than anticipated. Offset by \$8K higher late fee revenue and \$38K lien fee revenue.
- B -** CIS revenue exceeds budget due to fines not being budgeted for due to prior period accounting issues.
- C -** Legal fee revenue is in a debit position due to 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 \$85K due to better treasury planning and increased interest rates.
- F(2) -** Sponsorship revenue is lagging budget by \$33K primarily due to timing. We are spreading revenue over the life of the contract instead of recognizing up front on a cash basis.
- G -** Employee benefits are underbudget due to (1) \$35K surplus refund from Cigna; (2) \$35K credit as a result of truing up vacation accrual - vacation expense was not budgeted in 2023; and (3) lower payroll taxes, medical premiums, and retirement plan contributions.
- H -** Professional services are favorable to budget primarily due to lower legal fees than expected.
- I -** Office expenses exceed budget primarily due to Election Buddy costs (\$19K), higher bank/credit card fees (\$36K), office supplies (\$15K), and postage/newsletter expenses (\$8K).
- J -** Insurance premiums allocated to Admin Fund lower than budgeted. Overall for all Funds HRCA insurance expense is \$19K below budget YTD.
- K -** Community events expenses are underbudget because the July 4th Fireworks show was postponed until December (\$68K); offset by new unbudgeted Golf Tournament (\$21K), and higher costs for Beer Fest (\$3K).
- L -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.

**Administrative Fund Community Events  
For the Seven Months Ending July 31, 2023**

	<b>Revenue</b>	<b>Expense</b>	<b>Profit/(Loss)</b>
Adult Swim Night	-	-	-
Beer Festival	86,936	(88,500)	(1,564)
Cans Festival	6,067	(1,593)	4,474
Coffee with a Cop	-	(35)	(35)
Cold Cases and Cocktails	6,409	(823)	5,586
Doggie Splash	-	-	-
Easter Egg Hunt	300	(5,371)	(5,071)
Fall Craft Show	20	-	20
Farmers Market	3,500	(19)	3,481
Father Daughter Sweetheart Ball	20,253	(20,598)	(345)
Garage Sale	1,108	(157)	951
General	316	(1,253)	(937)
Glow in the Dark Yoga	-	-	-
Golf Tournament	23,928	(21,215)	2,713
HRCA Camp Cups	-	-	-
HRCA Socks	11	-	11
Hometown Holiday Celebration	-	(15)	(15)
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	(8,290)	(8,290)
July 4th Parade	-	(14,355)	(14,355)
Miscellaneous Pop Up Events	-	(288)	(288)
Miscellaneous Tastings	-	(44)	(44)
Oaked & Smoked	26,182	(16,357)	9,825
Other	-	(60)	(60)
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	-	(361)	(361)
Touch a Truck	-	-	-
	<b>191,288</b>	<b>(181,554)</b>	<b>9,734</b>



Community Relations & Marketing  
 FY23 BUDGET - COMMUNITY EVENTS

	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Jul Budget	Aug Budget	Sep Budget	Oct Budget	Nov Budget	Dec Budget	Total Budget
<b>4400 - Community Events Revenue</b>													
Tacos and Tequila	-	-	-	-	-	-	-	13,000	-	-	-	-	13,000
Cold Cases and Cocktails	-	-	5,000	-	-	-	-	-	-	5,000	-	-	10,000
HRCA Socks	13	13	13	13	13	13	13	13	13	13	13	13	150
Easter Egg Hunt	-	-	-	550	-	-	-	-	-	-	-	-	550
July 4th Parade	-	-	-	-	-	-	3,500	-	-	-	-	-	3,500
Farmers Market	-	-	3,500	-	-	-	-	-	3,500	-	-	-	7,000
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	500	500
Beer Festival	-	-	-	-	-	90,000	-	-	-	-	-	-	90,000
Spirit Tasting - Cans Festival	-	-	-	-	-	-	-	-	-	-	-	-	-
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
<b>5100 - Community Events Expense</b>													
Tacos and Tequila	-	-	-	-	-	-	-	9,600	-	-	-	-	9,600
July 4th Fireworks	-	-	-	-	-	-	62,000	-	-	-	-	-	62,000
House Decorating	-	-	-	-	-	-	-	-	-	75	-	75	150
Cold Cases and Cocktails	-	-	950	-	-	-	-	-	-	950	-	-	1,900
Senior Fair	-	-	-	-	-	-	-	-	-	-	200	-	200
General	583	583	583	583	583	583	583	583	583	583	583	583	7,000
Easter Egg Hunt	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000
July 4th Parade	-	-	-	-	-	-	29,000	-	-	-	-	-	29,000
Farmers Market	-	-	150	-	-	-	-	-	150	-	-	-	300
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	5,000	12,000	17,000
Beer Festival	-	-	-	-	2,500	80,000	2,500	-	-	-	-	-	85,000
Spirit Tasting - Cans Festival	-	-	-	-	-	-	-	-	-	-	-	-	-
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
<b>Net Income</b>	<b>(1,071)</b>	<b>1,129</b>	<b>19,599</b>	<b>(2,321)</b>	<b>(5,571)</b>	<b>9,429</b>	<b>(80,071)</b>	<b>2,829</b>	<b>19,629</b>	<b>5,404</b>	<b>3,199</b>	<b>(7,896)</b>	<b>(35,710)</b>

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

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%				\$	%	
<b>Revenues</b>										
Homeowner assessments	\$ 1,495,288	\$ 1,493,284	\$ 2,004	0%		\$ 10,463,179	\$ 10,452,988	\$ 10,191	0%	
Recreation programs	669,364	653,500	15,864	2%		3,813,865	3,547,850	266,015	7%	
Facility operations	136,698	80,914	55,783	69%	<b>A</b>	766,067	576,990	189,077	33%	<b>A</b>
Management Fee Revenue	-	13,719	(13,719)	(100%)		-	96,034	(96,034)	(100%)	<b>B</b>
Interest and other Revenue	60,936	696	60,240	8,657%	<b>B</b>	264,344	47,621	216,723	455%	<b>C</b>
<b>Total revenues</b>	<b>2,362,286</b>	<b>2,242,113</b>	<b>120,172</b>	<b>5%</b>		<b>15,307,455</b>	<b>14,721,483</b>	<b>585,972</b>	<b>4%</b>	
<b>Expenses</b>										
Salaries	1,058,469	983,432	(75,037)	(8%)		6,098,880	6,033,829	(65,051)	(1%)	
Employee benefits	212,335	233,986	21,650	9%		1,459,098	1,581,694	122,596	8%	
Facility operations	154,256	93,022	(61,234)	(66%)	<b>C</b>	745,254	636,065	(109,189)	(17%)	<b>D</b>
Professional services	18,051	21,472	3,420	16%		114,249	150,302	36,052	24%	<b>E</b>
Advertising	6,107	833	(5,273)	(633%)		36,568	25,833	(10,735)	(42%)	
Office expenses	55,906	40,035	(15,871)	(40%)		350,380	281,961	(68,419)	(24%)	<b>F</b>
Insurance	38,475	35,750	(2,724)	(8%)		273,454	250,253	(23,202)	(9%)	
Information Technology Expenses	60,431	57,758	(2,673)	(5%)		422,307	404,303	(18,004)	(4%)	
Occupancy	126,751	137,769	11,018	8%		911,312	897,476	(13,837)	(2%)	
Program	192,199	197,110	4,912	2%		809,390	801,217	(8,173)	(1%)	
Conferences, meetings and travel	855	838	(17)	(2%)		5,502	5,866	364	6%	
Licenses and permits	13,219	2,712	(10,507)	(387%)		33,917	53,972	20,055	37%	
Dues, subscriptions and memberships	606	563	(44)	(8%)		2,865	3,938	1,073	27%	
Management Fee Expense	-	28,145	28,145	100%	<b>D</b>	-	197,015	197,015	100%	<b>G</b>
Other operating expenses	393	458	65	14%		1,676	3,208	1,532	48%	
<b>Total expenses</b>	<b>1,938,053</b>	<b>1,833,883</b>	<b>(104,171)</b>	<b>(6%)</b>		<b>11,264,853</b>	<b>11,326,931</b>	<b>62,078</b>	<b>1%</b>	
<b>Transfers</b>										
Transfers to Bond Fund	103,902	267,200	163,298	61%	<b>E</b>	1,652,343	1,870,400	218,057	12%	<b>H</b>
Transfers to Backcountry Fund	83,300	41,650	(41,650)	(100%)		291,550	291,550	-	0%	
Transfers for Capital Equipment	-	16,500	16,500	100%		11,938	115,500	103,562	90%	
Transfers for Reserves	-	64,575	64,575	100%		200,207	452,025	251,818	56%	
<b>Total transfers</b>	<b>187,202</b>	<b>389,925</b>	<b>202,723</b>	<b>52%</b>		<b>2,156,038</b>	<b>2,729,475</b>	<b>573,437</b>	<b>21%</b>	
<b>Total expenses after transfers</b>	<b>2,125,256</b>	<b>2,223,808</b>	<b>98,552</b>	<b>4%</b>		<b>13,420,891</b>	<b>14,056,406</b>	<b>635,514</b>	<b>5%</b>	
<b>Net revenue (expense)</b>	<b>\$ 237,030</b>	<b>\$ 18,306</b>	<b>\$ 218,724</b>	<b>1,195%</b>		<b>\$ 1,886,564</b>	<b>\$ 665,078</b>	<b>\$ 1,221,486</b>	<b>184%</b>	

Variance materiality = \$25k and 10%

**HRCR Recreation Fund  
Variance Analysis - Actual vs. Budget  
For the Seven Months Ending July 31, 2023**

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

---

- A -** Facility Operations revenue exceeded budget by \$56K due to increased membership revenue (\$37K), increased facility rentals (\$7K - primarily aquatics and tennis), and increased guest fees (\$12K).
- B(1) -** Interest income exceeded budget by \$16K due to better treasury planning and increased interest rates.
- B(2) -** Other revenue also exceeded budget by \$44K due to unexpected grant from Colorado Dept of Early Childhood (CDEC).
- C -** Facility Operations expenses exceed budget by \$61K due to casualty loss expenses from the tornado (\$41K) and high facility maintenance/supplies costs (\$20K).
- D -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- E -** Transfers are made quarterly or as needed

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

---

- A -** Favorable variance for Facility Operations revenue YTD is due to increased facility rentals (\$91K - primarily tennis, golf simulator, and aquatics), increased membership revenue (\$70K), increased guest fees (\$21K), and other (\$7K).
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C(1) -** Interest/dividend revenue exceeded budget by \$79K YTD due to better treasury planning and increased interest rates.
- C(2) -** Other revenue exceeded budget by \$137K YTD due to unbudgeted preschool grants (\$86K), Therapeutic Rec scholarship grant received from our 501(c)3 for TR classes run through HRCR (\$40K), increased sponsorship revenue (\$9k), and other.
- D -** Facility Operations expenses exceed budget YTD by \$109K due to casualty loss expenses from the tornado (\$44K), high facility maintenance/supplies costs (\$38K), increased pool maintenance costs (\$29K), and other .
- E -** Professional Services are favorable to budget due to lower accounting and payroll services (\$16K), and legal and consulting fees (\$20K) than expected.
- F -** Office Expense exceed budget YTD primarily due to higher bank/credit card fees (\$27K) and increased postage and printing expenses (\$42K).
- G -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- H -** Transfers are made quarterly or as needed

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

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
<b>Revenues</b>								
Recreation programs	277,272	304,000	(26,728)	(9%)	740,918	789,200	(48,282)	(6%)
Facility operations	1,354	2,205	(851)	(39%)	9,482	25,437	(15,956)	(63%)
Interest and other Revenue	10,124	11,100	(976)	(9%)	67,311	68,900	(1,589)	(2%)
<b>Total revenues</b>	<b>288,751</b>	<b>317,305</b>	<b>(28,555)</b>	<b>(9%)</b>	<b>817,711</b>	<b>883,537</b>	<b>(65,827)</b>	<b>(7%)</b>
<b>Expenses</b>								
Salaries	145,847	120,278	(25,569)	(21%)	644,877	617,139	(27,738)	(4%)
Employee benefits	28,143	27,601	(543)	(2%)	191,828	169,486	(22,342)	(13%)
Facility operations	9,236	13,843	4,607	33%	55,080	67,003	11,924	18%
Professional services	440	283	(158)	(56%)	1,920	1,718	(203)	(12%)
Advertising	-	-	-		(114)	-	114	
Office expenses	294	605	311	51%	3,285	5,385	2,100	39%
Insurance	3,580	3,605	25	1%	25,593	25,235	(358)	(1%)
Program	31,847	27,600	(4,247)	(15%)	156,926	149,350	(7,576)	(5%)
Conferences, meetings and travel	3,035	5,060	2,025	40%	12,240	18,795	6,555	35%
Licenses and permits	-	47	47	100%	-	327	327	100%
Other operating expenses	950	-	(950)		950	-	(950)	
<b>Total expenses</b>	<b>223,372</b>	<b>198,921</b>	<b>(24,452)</b>	<b>(12%)</b>	<b>1,092,585</b>	<b>1,054,437</b>	<b>(38,148)</b>	<b>(4%)</b>
<b>Transfers</b>								
Transfers to Backcountry Fund	(83,300)	(41,650)	41,650	(100%)	(291,550)	(291,550)	-	0%
Transfers for Capital Equipment	-	-	-		-	-	-	
Transfers for Reserves	-	-	-		-	-	-	
<b>Total transfers</b>	<b>(83,300)</b>	<b>(41,650)</b>	<b>41,650</b>	<b>(100%)</b>	<b>(291,550)</b>	<b>(291,550)</b>	<b>-</b>	<b>0%</b>
<b>Total expenses after transfers</b>	<b>140,072</b>	<b>157,271</b>	<b>17,198</b>	<b>11%</b>	<b>801,035</b>	<b>762,887</b>	<b>(38,148)</b>	<b>(5%)</b>
<b>Net revenue (expense)</b>	<b>\$ 148,678</b>	<b>\$ 160,035</b>	<b>\$ (11,356)</b>	<b>(7%)</b>	<b>\$ 16,676</b>	<b>\$ 120,650</b>	<b>\$ (103,974)</b>	<b>(86%)</b>

Variance materiality = \$10k and 10%

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

- A** - Salaries expense exceeds budget for July due to increased Youth Camp payroll.
- B** - Transfers to Backcountry from Rec Fund are made quarterly or as needed.

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

- A** - Facility Operations revenue is underbudget by \$16K due to (1) Vegetation management revenue of \$10K was included in budget prior to accounting correction of deferred revenue account. \$76K of revenue was recorded in 2022, including the amount budgeted for in 2023; and (2) lower cell tower revenue (\$6K).
- B** - Employee benefits exceed budget due to higher medical insurance and retirement plan contributions than anticipated.
- C** - Facility operations expenses are favorable to budget due to lower weed management costs than expected.

**HRCA**  
**Statement of Revenues and Expenses**  
**July 31, 2023**

	Current Month Actuals				Current Month Budget				Current Month Variance				Month to Date % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
<b>Revenues</b>																
Homeowner assessments and fees	193,304	1,495,288	-	1,688,592	190,754	1,493,284	-	1,684,038	2,550	2,004	-	4,554	1%	0%		0%
Homeowner fees	31,188	-	-	31,188	81,423	-	-	81,423	(50,235)	-	-	(50,235)	-62%			-62%
Community Improvement Services	13,994	-	-	13,994	12,500	-	-	12,500	1,494	-	-	1,494	12%			12%
Legal Revenue	676	-	-	676	3,417	-	-	3,417	(2,741)	-	-	(2,741)	-80%			-80%
Recreation programs	-	669,364	277,272	946,637	-	653,500	304,000	957,500	-	15,864	(26,728)	(10,863)		2%	-9%	-1%
Facility operations	-	136,698	1,354	138,052	-	80,914	2,205	83,120	-	55,783	(851)	54,933		69%	-39%	66%
Community Events	26,202	-	-	26,202	27,513	-	-	27,513	(1,311)	-	-	(1,311)	-5%			-5%
Management Fee	-	-	-	-	28,145	13,719	-	41,864	(28,145)	(13,719)	-	(41,864)	-100%	-100%		-100%
Interest and other revenue	25,645	60,936	10,124	96,704	6,215	696	11,100	18,011	19,430	60,240	(976)	78,693	313%	8657%	-9%	437%
<b>Total revenues</b>	<b>291,009</b>	<b>2,362,286</b>	<b>288,751</b>	<b>2,942,045</b>	<b>349,967</b>	<b>2,242,113</b>	<b>317,305</b>	<b>2,909,385</b>	<b>(58,958)</b>	<b>120,172</b>	<b>(28,555)</b>	<b>32,660</b>	<b>-17%</b>	<b>5%</b>	<b>-9%</b>	<b>1%</b>
<b>Expenses</b>																
Salaries	126,092	1,058,469	145,847	1,330,408	130,800	983,432	120,278	1,234,510	4,708	(75,037)	(25,569)	(95,898)	4%	-8%	-21%	-8%
Employee benefits	41,429	212,335	28,143	281,908	43,100	233,986	27,601	304,686	1,671	21,650	(543)	22,778	4%	9%	-2%	7%
Facility operations	2,755	154,256	9,236	166,247	662	93,022	13,843	107,527	(2,093)	(61,234)	4,607	(58,720)	-316%	-66%	33%	-55%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	17,375	18,051	440	35,867	41,313	21,472	283	63,067	23,938	3,420	(158)	27,201	58%	16%	-56%	43%
Advertising	338	6,107	-	6,445	833	833	-	1,667	495	(5,273)	-	(4,778)	59%	-633%		-287%
Office expenses	28,623	55,906	294	84,823	13,108	40,035	605	53,747	(15,515)	(15,871)	311	(31,076)	-118%	-40%	51%	-58%
Insurance	5,619	38,475	3,580	47,674	11,900	35,750	3,605	51,255	6,281	(2,724)	25	3,582	53%	-8%	1%	7%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	15,344	60,431	-	75,775	15,554	57,758	-	73,312	210	(2,673)	-	(2,463)	1%	-5%		-3%
Occupancy	5,727	126,751	-	132,478	6,122	137,769	-	143,891	395	11,018	-	11,413	6%	8%		8%
Program	-	192,199	31,847	224,046	-	197,110	27,600	224,710	-	4,912	(4,247)	664		2%	-15%	0%
Community events	38,105	-	-	38,105	107,583	-	-	107,583	69,478	-	-	69,478	65%			65%
Conferences, meetings and travel	139	855	3,035	4,029	2,490	838	5,060	8,388	2,351	(17)	2,025	4,359	94%	-2%	40%	52%
Licenses and permits	-	13,219	-	13,219	-	2,712	47	2,759	-	(10,507)	47	(10,461)		-387%	100%	-379%
Dues, subscriptions and memberships	1,843	606	-	2,449	1,393	563	-	1,956	(450)	(44)	-	(494)	-32%	-8%		-25%
Management Fee	-	-	-	-	13,719	28,145	-	41,864	13,719	28,145	-	41,864	100%	100%		100%
Other operating expenses	(0)	393	950	1,343	583	458	-	1,042	584	65	(950)	(301)	100%	14%		-29%
<b>Total expenses</b>	<b>283,389</b>	<b>1,938,053</b>	<b>223,372</b>	<b>2,444,815</b>	<b>389,161</b>	<b>1,833,883</b>	<b>198,921</b>	<b>2,421,965</b>	<b>105,772</b>	<b>(104,171)</b>	<b>(24,452)</b>	<b>(22,850)</b>	<b>27%</b>	<b>-6%</b>	<b>-12%</b>	<b>-1%</b>
<b>Transfers</b>																
Transfers to Bond Fund	-	103,902	-	103,902	-	267,200	-	267,200	-	163,298	-	163,298		61%		61%
Transfers to Backcountry Fund	-	83,300	(83,300)	-	-	41,650	(41,650)	-	-	(41,650)	41,650	-		-100%	-100%	
Transfers for Capital Equipment	-	-	-	-	-	16,500	-	16,500	-	16,500	-	16,500		100%		100%
Transfers for Reserves	-	-	-	-	-	64,575	-	64,575	-	64,575	-	64,575		100%		100%
<b>Total Transfers</b>	<b>-</b>	<b>187,202</b>	<b>(83,300)</b>	<b>103,902</b>	<b>-</b>	<b>389,925</b>	<b>(41,650)</b>	<b>348,275</b>	<b>-</b>	<b>202,723</b>	<b>41,650</b>	<b>244,373</b>		<b>52%</b>	<b>-100%</b>	<b>70%</b>
<b>Total expense after transfers</b>	<b>283,389</b>	<b>2,125,256</b>	<b>140,072</b>	<b>2,548,717</b>	<b>389,161</b>	<b>2,223,808</b>	<b>157,271</b>	<b>2,770,240</b>	<b>105,772</b>	<b>98,552</b>	<b>17,198</b>	<b>221,522</b>	<b>27%</b>	<b>4%</b>	<b>11%</b>	<b>8%</b>
<b>Net revenue (expense)</b>	<b>7,619</b>	<b>237,030</b>	<b>148,678</b>	<b>393,328</b>	<b>(39,194)</b>	<b>18,306</b>	<b>160,035</b>	<b>139,146</b>	<b>46,814</b>	<b>218,724</b>	<b>(11,356)</b>	<b>254,182</b>	<b>-119%</b>	<b>1195%</b>	<b>-7%</b>	<b>183%</b>

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Seven Months Ending July 31, 2023**

	YTD Actuals				YTD Budget				YTD Variance				YTD % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
<b>Revenues</b>																
Homeowner assessments and fees	1,349,159	10,463,179	-	11,812,338	1,335,280	10,452,988	-	11,788,268	13,879	10,191	-	24,070	1%	0%		0%
Homeowner fees	367,802	-	-	367,802	604,153	-	-	604,153	(236,351)	-	-	(236,351)	-39%			-39%
Community Improvement Services	167,439	-	-	167,439	75,000	-	-	75,000	92,439	-	-	92,439	123%			123%
Legal Revenue	(5,161)	-	-	(5,161)	23,917	-	-	23,917	(29,078)	-	-	(29,078)	-122%			-122%
Recreation programs	-	3,813,865	740,918	4,554,783	-	3,547,850	789,200	4,337,050	-	266,015	(48,282)	217,733		7%	-6%	5%
Facility operations	-	766,067	9,482	775,548	-	576,990	25,437	602,428	-	189,077	(15,956)	173,121		33%	-63%	29%
Community Events	191,288	-	-	191,288	169,258	-	-	169,258	22,031	-	-	22,031	13%			13%
Management Fee	-	-	-	-	197,015	96,034	-	293,049	(197,015)	(96,034)	-	(293,049)	-100%	-100%		-100%
Interest and other revenue	120,005	264,344	67,311	451,661	68,605	47,621	68,900	185,126	51,400	216,723	(1,589)	266,535	75%	455%	-2%	144%
<b>Total revenues</b>	<b>2,190,533</b>	<b>15,307,455</b>	<b>817,711</b>	<b>18,315,698</b>	<b>2,473,227</b>	<b>14,721,483</b>	<b>883,537</b>	<b>18,078,248</b>	<b>(282,695)</b>	<b>585,972</b>	<b>(65,827)</b>	<b>237,450</b>	<b>-11%</b>	<b>4%</b>	<b>-7%</b>	<b>1%</b>
<b>Expenses</b>																
Salaries	861,899	6,098,880	644,877	7,605,656	894,641	6,033,829	617,139	7,545,609	32,742	(65,051)	(27,738)	(60,047)	4%	-1%	-4%	-1%
Employee benefits	182,699	1,459,098	191,828	1,833,624	299,698	1,581,694	169,486	2,050,878	116,999	122,596	(22,342)	217,253	39%	8%	-13%	11%
Facility operations	23,537	745,254	55,080	823,871	4,612	636,065	67,003	707,680	(18,925)	(109,189)	11,924	(116,191)	-410%	-17%	18%	-16%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	163,212	114,249	1,920	279,381	289,193	150,302	1,718	441,212	125,982	36,052	(203)	161,832	44%	24%	-12%	37%
Advertising	15,720	36,568	(114)	52,174	5,833	25,833	-	31,667	(9,887)	(10,735)	114	(20,507)	-169%	-42%		-65%
Office expenses	173,631	350,380	3,285	527,296	96,143	281,961	5,385	383,488	(77,489)	(68,419)	2,100	(143,808)	-81%	-24%	39%	-37%
Insurance	40,550	273,454	25,593	339,598	83,300	250,253	25,235	358,787	42,750	(23,202)	(358)	19,190	51%	-9%	-1%	5%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	123,159	422,307	-	545,465	108,879	404,303	-	513,182	(14,279)	(18,004)	-	(32,284)	-13%	-4%		-6%
Occupancy	40,201	911,312	-	951,513	42,852	897,476	-	940,327	2,651	(13,837)	-	(11,186)	6%	-2%		-1%
Program	27	809,390	156,926	966,343	-	801,217	149,350	950,567	(27)	(8,173)	(7,576)	(15,776)	-1%	-5%		-2%
Community events	181,554	-	-	181,554	225,783	-	-	225,783	44,229	-	-	44,229	20%			20%
Conferences, meetings and travel	9,915	5,502	12,240	27,657	17,430	5,866	18,795	42,091	7,515	364	6,555	14,434	43%	6%	35%	34%
Licenses and permits	-	33,917	-	33,917	-	53,972	327	54,299	-	20,055	327	20,382		37%	100%	38%
Dues, subscriptions and memberships	6,956	2,865	-	9,821	9,753	3,938	-	13,691	2,797	1,073	-	3,870	29%	27%		28%
Management Fee	-	-	-	-	96,034	197,015	-	293,049	96,034	197,015	-	293,049	100%	100%		100%
Other operating expenses	2,983	1,676	950	5,610	4,083	3,208	-	7,292	1,100	1,532	(950)	1,682	27%	48%		23%
<b>Total expenses</b>	<b>1,826,042</b>	<b>11,264,853</b>	<b>1,092,585</b>	<b>14,183,480</b>	<b>2,178,234</b>	<b>11,326,931</b>	<b>1,054,437</b>	<b>14,559,602</b>	<b>352,192</b>	<b>62,078</b>	<b>(38,148)</b>	<b>376,122</b>	<b>16%</b>	<b>1%</b>	<b>-4%</b>	<b>3%</b>
<b>Transfers</b>																
Transfers to Bond Fund	-	1,652,343	-	1,652,343	-	1,870,400	-	1,870,400	-	218,057	-	218,057		12%		12%
Transfers to Backcountry Fund	-	291,550	(291,550)	-	-	291,550	(291,550)	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	11,938	-	11,938	-	115,500	-	115,500	-	103,562	-	103,562		90%		90%
Transfers for Reserves	-	200,207	-	200,207	-	452,025	-	452,025	-	251,818	-	251,818		56%		56%
<b>Total Transfers</b>	<b>-</b>	<b>2,156,038</b>	<b>(291,550)</b>	<b>1,864,488</b>	<b>-</b>	<b>2,729,475</b>	<b>(291,550)</b>	<b>2,437,925</b>	<b>-</b>	<b>573,437</b>	<b>-</b>	<b>573,437</b>		<b>21%</b>	<b>0%</b>	<b>24%</b>
<b>Total expense after transfers</b>	<b>1,826,042</b>	<b>13,420,891</b>	<b>801,035</b>	<b>16,047,968</b>	<b>2,178,234</b>	<b>14,056,406</b>	<b>762,887</b>	<b>16,997,527</b>	<b>352,192</b>	<b>635,514</b>	<b>(38,148)</b>	<b>949,559</b>	<b>16%</b>	<b>5%</b>	<b>-5%</b>	<b>6%</b>
<b>Net revenue (expense)</b>	<b>364,491</b>	<b>1,886,564</b>	<b>16,676</b>	<b>2,267,730</b>	<b>294,993</b>	<b>665,078</b>	<b>120,650</b>	<b>1,080,721</b>	<b>69,497</b>	<b>1,221,486</b>	<b>(103,974)</b>	<b>1,187,009</b>	<b>24%</b>	<b>184%</b>	<b>-86%</b>	<b>110%</b>