



# Delegate Meeting Agenda

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| I. Call to Order   | 6:00 p.m. |
| II. Speaker – Douglas County School Superintendent   <i>Erin Kane</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>August 22, 2023 | 6:25 p.m. |
| VII. Member Forum   <i>Sign-up in advance; 3-minute time limit</i>                     | 6:25 p.m. |
| VIII. Board of Directors Report  | 6:35 p.m. |
| IX. General Manager Report   <i>Mike Bailey</i>  | 6:40 p.m. |
| X. Preliminary Budget Discussion   <i>Brice Kahler</i>                                 | 6:50 p.m. |
| XI. Department Updates <ul style="list-style-type: none"><li>• No updates</li></ul>    | 7:10 p.m. |
| XII. Continued/New Business  | 7:10 p.m. |
| XIII. Delegate Forum   <i>Sign-up in advance; 3-minute time limit</i>                  | 7:20 p.m. |
| XIV. Adjournment   | 7:30 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, October 17, 2023.

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# Delegate Meeting Minutes

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**Agenda item:** Call to Order **Presenter:** Monica Wasden

Monica Wasden called the meeting to order at 6:02 p.m.

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**Agenda item:** State Demographer – Nancy Gedeon **Presenter:** Nancy Gedeon

Nancy Gedeon, State Demographer, presented a PowerPoint with an overview of Colorado and Douglas County population trends. This presentation provided information based on the Colorado State Census. There was time allotted for questions and answers.

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**Agenda item:** Pledge of Allegiance **Presenter:** Monica Wasden

Monica Wasden led the meeting in the Pledge of Allegiance.

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**Agenda item:** Roll Call/Establishment of Quorum **Presenter:** Theresa Hill

**Conclusions:**

A quorum was established; 23,702 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 July 18, 2023, Meeting **Presenter:** Monica Wasden

**Conclusions:**

July 2023 minutes were approved—motioned by Mark Dickerson, representing District 110, and seconded by Colin Campbell, representing District 115. Motion carried.

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

**Discussion:**

Name: None

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**Agenda item:** Bylaw Vote **Presenter:** Bylaw Committee

**Discussion:**

Mark Dickerson, Chair of the Bylaw Committee, presented each Bylaw Amendment.

**Amendment One**

Mr. Dickerson presented Amendment One to the Delegate body. Time was provided for Q & A.

Mr. Dickerson motioned to adopt Amendment One, and Pattie McGuinness seconded the motion. Delegates were given time to fill out their ballots, and staff collected the ballot for Amendment One.

**Amendment Two**

Mr. Dickerson presented Amendment Two to the Delegate body. Time was provided for Q & A.

Mr. Dickerson motioned to adopt Amendment Two, and Ms. McGuinness seconded the motion. Delegates were given time to fill out their ballots, and staff collected the ballot for Amendment Two.

**Amendment Three**

Mr. Dickerson presented Amendment Three to the Delegate body. Time was provided for Q & A.

Amendment Three: Mr. Dickerson motioned to adopt Amendment Three, and Ms. McGuinness seconded the motion. Delegates were given time to fill out their ballots, and staff collected the ballot for Amendment Three.

**Amendment Four**

Mr. Dickerson presented Amendment Four to the Delegate body. Time was provided for Q & A.

Mr. Dickerson motioned to adopt Amendment Four, and Dennis Epperly seconded the motion. Delegates were given time to fill out their ballots, and staff collected the ballot for Amendment Four.

**Amendment Five**

Mr. Dickerson presented Amendment Five to the Delegate body. Time was provided for Q & A.

Mr. Dickerson motioned to adopt Amendment Five, and Mr. Epperly seconded the motion. Delegates were given time to fill out their ballots, and staff collected the ballot for Amendment Five.

**Amendment Six**

Mr. Dickerson presented Amendment Six to the Delegate body. Time was provided for Q & A.

Mr. Dickerson motioned to adopt Amendment Six, and Ms. McGuinness seconded the motion. Delegates were given time to fill out their ballots, and staff collected the ballot for Amendment Six.

**Amendment Seven - Removed**

**Amendment Eight**

Mr. Dickerson presented Amendment Eight to the Delegate body. Time was provided for Q & A.

Mr. Dickerson motioned to adopt Amendment Eight, and Mr. Epperly seconded the motion. Delegates were given time to fill out their ballots, and staff collected the ballot for Amendment Eight.

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**Agenda item:** Board of Directors Report **Presenter:** Monica Wasden

**Conclusions:** None

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**Agenda item:** General Manager Report **Presenter:** Mike Bailey

**Conclusions:**

General Manager Mike Bailey presented the following within his report:

Thanked everyone for their input during the Bylaw Amendment process.

Presented a PowerPoint. He shared with the Delegates that the Community Association from Reston, Virginia, has asked to come out and visit with HRCA to emulate what we do in this Community Association.

Informed about the budget season process and a timeline for the budget approval.

Informed that the HRCA has a new Community Partnership with LawnCare Solutions and is providing residents with information about Xeriscaping. Mike also shared that HRCA, alongside Centennial Water, will Xeriscape Westridge.

Inquired if Delegates were interested in having a Delegate/Volunteer Appreciation event in December. Many Delegates were in favor of this event.

Informed that the staff is compiling a list of Guest Speakers for the next year and asked if anyone had suggestions to send to staff. He asked if Delegates would be interested in having the Douglas County Sheriff’s Office present at our quarterly meetings; Delegates confirmed interest.

Mike mentioned that the staff hosted a Delegate Orientation for new Delegates on August 11.

Lastly, Mike shared that staff is working alongside Douglas County on Legislation 1137, which removed the ability for HRCA to address those violating covenants adequately.

Mike also thanked staff for the Finance Committee and staff's due diligence on the Bylaw vote.

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**Agenda item:** Department Updates **Presenter:** HRCA Staff

**Conclusions:**

Mark Gunther presented a PowerPoint presentation on the Facilities/Operations Department. He presented pictures of the Eastridge locker room renovation and shared that HRCA has stayed under budget. Pending final inspections, the locker rooms are set to open on time.

Mark also shared that the pools at each facility are back on modified pool hours, which will run through Labor Day. After Labor Day, HRCA will move pool hours to fall/winter hours, closing Southridge and Westridge pools on weekdays from 10:00 a.m. – 3:00 p.m.

On July 31, staff celebrated National Lifeguard Appreciation Day. Mark shared that Eastridge is closed for annual maintenance this week, with many projects and updates occurring. Mark shared a capital reserve update, showing an overview of where the department sits near the end of the budget year and what is still projected.

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**Agenda item:** Continued/New Business **Presenter:** N/A

**Conclusions:**

**Continued/New Business:** None

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**Agenda item:** Delegate Forum **Presenter:** Delegates

**Discussion:**

Nancy Smith | Delegate District 62: Nancy shared information about the opening of the Senior Center, which opens May 1, 2024. She shared information about inaugural memberships and where to get information about the Senior Center.

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**Agenda item:** Adjournment **Presenter:**

**Conclusions:**

The Meeting of the Delegates was adjourned at 7:56 p.m.

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 August 2023
  - Approval of Architectural Review Committee Minutes from August 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 August 2023 Finances
- VIII. General Manager Report
- IX. Continued Business
- X. New Business
  - Approval of 2024 Facility Closure Dates
  - Resolution 23\_09\_03 Amendments to the Amended and Restated Bylaws of the Highlands Ranch Community Association
- XI. Delegate Forum | *Sign-up in advance; 3-minute time limit*
- XII. Adjournment
- XIII. Board Executive Session: Consultation with legal counsel regarding matters that are privileged or confidential between attorney and client.

The Board of Directors Meeting follows immediately upon adjournment of the Delegate Meeting.  
The Next Delegate and Board meeting will be held on Tuesday, October 17, 2023.

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# Board Meeting Minutes

**Agenda item:** Call to Order **Presenter:** Monica Wasden

**Conclusions:**

The meeting was called to order at 8:05 p.m.

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

**Conclusions:**

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

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

**Conclusions:**

Kurt Huffman confirmed the Proof of Notice of Meeting.

**Agenda item:** Consent Agenda **Presenter:** Monica Wasden

**Action Items:**

- 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

**Conclusions:**

A motion was made by Dan DeBacco and seconded by Melissa Park to approve the Consent Agenda. Motion carried.

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

**Discussions:** None

**Agenda item:** Director Comments **Presenter:** Board of Directors

**Discussions:**

Kurt Huffman: Mr. Huffman thanked the Bylaw Committee for their work.

Monica Wasden: Ms. Wasden thanked the Bylaw Committee for their work and thanked the staff for the work they do.

Dan DeBacco: None

Melissa Park: Mrs. Park thanked the Bylaw Committee for their work and the Delegates' cooperation. Melissa shared that she was impressed by Reston, VA, being interested in shadowing our Association.

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**Agenda item:** Committee Reports

**Presenter:** N/A

**Discussions:**

Delegate Meeting:

Finance Committee: Brice Kahler presented the July 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 Dan DeBacco and seconded by Melissa Park to approve the July HRCA financials as presented. Motion carried.

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**Agenda item:** General Manager Report

**Presenter:** Mike Bailey

**Discussions:**

Mike Bailey: Mike reiterated how honoring it was that Reston, VA, wanted to shadow our processes. He also shared that he was invited to speak at a CAI conference in the fall. Mike thanked our legal team, Lindsay Smith and Molly Foley-Healy, for their work alongside the Bylaw Committee.

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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:**

- Continued Education Reimbursement: Kurt Huffman requested a \$150.00 reimbursement for a continued education course he participated in. No motion was made to reimburse the continued education course.
- Mike Bailey informed that Homar Alvarado applied to the Finance Committee, and the Committee would like to appoint Homar to the Committee. Staff asked for Board approval to Appoint Homar Alvarado. A motion was made by Dan DeBacco and seconded by Kurt Huffman to approve Homar Alvarado to the Finance Committee. Motion carried.

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**Agenda item:** Delegate Forum

**Presenter:** N/A

**Discussions:**

Homar Alvarado | District 68: Homar thanked the Bylaw Committee members for their work on the amendments. Homar also recognized how the Board and staff handled the voting process.

Colin Campbell | District 115: Colin echoed his appreciation of the process for the Bylaw amendment vote and thanked the Bylaw Committee for their work. Colin thanked Mark Gunther for the tour he hosted at Westridge before the meeting this evening. Colin asked Mike Bailey to consider local media coverage during the Reston, VA visit.

Pattie McGuinness | District 112: Pattie commended the process of the Bylaw Amendment vote. Ms. McGuinness noted concerns about not funding Director Huffman's reimbursement request.



**Agenda item::** Adjournment

**Presenter:** Monica Wasden

**Conclusions:** 8:32 p.m.

**Respectfully submitted,**

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*Kurt Huffman, Secretary*



# HIGHLANDS RANCH COMMUNITY ASSOCIATION

## ARCHITECTURAL REVIEW COMMITTEE

DATE: August 02, 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  
Homar Alvarado Resident/Delegate

#### II. RESIDENTIAL APPOINTMENT

- a. 1419 Roadrunner – Variance of Screening and Gazebo
  - a. The Committee voted 7 in favor, 1 opposed resulting in approval of the variance request.
- b. 9966 Hawthorn – Garage Door
  - a. The Committee unanimously denied the style of garage door.

#### III. RESIDENTIAL IMPROVEMENT REQUESTS

- a. 9846 Glenstone – Faux Stone
  - a. The Committee unanimously voted to deny as this is not an approved material.
- b. 10022 Hughes – Metal Accent Roof
  - a. The Committee conditionally approved with a vote of four in favor, two opposed.
- c. 2580 Pemberley – Artificial Turf
  - a. The Committee unanimously voted to approve.
- d. 3079 Fox Sedge – Deck and Privacy Screening
  - a. The Committee unanimously voted to approve.

#### IV. DISCUSSION

6552 Yale Drive, decorative split rail

With no further business, the meeting adjourned at 7:07p.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: August 16, 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  
Cathleen Bratter & John Landauer  
Residents

#### II. RESIDENTIAL APPOINTMENT

- a. 9251, 9261, 9271– Fence
  - a. The Committee unanimously voted to deny the request.
- b. 9605 Dolton Way – Gate
  - a. The Committee unanimously voted to deny the request.
- c. 9919 Ashleigh Way – Privacy Screen
  - a. The Committee unanimously voted to approve the request.
- d. 6255 Cornell – Accessory Building/Shed
  - a. The Committee unanimously voted to deny the request.

#### III. RESIDENTIAL IMPROVEMENT REQUESTS

- a. 2607 Bitterroot – Dog Tough Grass
  - a. The Committee unanimously voted to deny the request, not enough known about new product.
- b. 4616 Ketchwood Cir – Pergola
  - a. The Committee unanimously voted to deny due to lack of information.

#### IV. DISCUSSION

With no further business, the meeting adjourned at 7:32p.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*



**FULL-DAY ALL-FACILITY CLOSURES**

New Year's Day	Monday, January 1, 2024
Easter Sunday	Sunday, March 31, 2024
Thanksgiving Day	Thursday, November 28, 2024
Christmas Day	Wednesday, December 25, 2024

**HOLIDAY MODIFIED HOURS**

Super Bowl Sunday	Sunday, 2/11/2024	All facilities close, 5p
Memorial Day	Monday, 5/27/2024	All facilities, 7a – 5p
July 4 <sup>th</sup>	Thursday, 7/4/2024	All facilities, 7a – 5p
Labor Day	Monday, 9/2/2024	All facilities, 7a – 5p
Halloween	Thursday, 10/31/2024	All facilities, 5p
Christmas Eve	Tuesday, 12/24/2024	All facilities, 7a – 5p
New Year's Eve	Sunday, 12/31/2024	All facilities close, 5p

**ANNUAL MAINTENANCE CLOSURES**

Westridge Facility	4/1 – 4/6/2024	Monday - Sunday
Southridge Facility	4/29 – 5/4/2024	Monday - Sunday
Northridge Facility	8/12 – 8/17/2024	Monday - Sunday
Eastridge Facility	8/26 – 8/31/2024	Monday - Sunday
<b>PARTIAL/EARLY FACILITY CLOSURE</b> (Tennis Pavilion and Outdoor Pool remain open during closure & Outdoor Pool remains open during closure)		

**FACILITY CLOSURES FOR EVENTS**

Spring Bazaar	Friday, 3/15/2024 Saturday, 3/16/2024	ER Basketball Courts and Track All day
Easter Egg Hunt	Saturday, 3/30/2024	Northridge Park
Indoor Garage Sale	Friday, 4/12/2024 Saturday, 4/13/2024	ER Gym, 12p ER Gym, All day
Volunteer Fair	Tuesday, 4/16/2024	SR Basketball Courts
365 Health Fair	Friday, 4/26/2024 Saturday 4/27/2024	ER Gym, All day
Summer Staff Party	Saturday, 6/15/2024	All facilities close, 4p
Oaked & Smoked	Saturday, 7/13/2024	ER Basketball Courts, 10a-10p
Tequila & Tacos	Saturday 8/10/2024	ER Basketball Courts, 10a-10p
Oktoberfest	Saturday, 9/21/2024	NR, 12p
Fall Craft Show	Friday, 9/27/2024 Saturday, 9/28/2024 Sunday, 9/29/2024	ER Basketball Courts and Track All day
Holiday Gift Fair	Friday, 11/8/2024 Saturday, 11/9/2024	ER Basketball Courts and Track All day

**POOL CLOSURES: OUTDOOR POOLS OPEN FRIDAY, 5/24/2024**

Pre-Season Aquatic Orientation	Thursday, 5/23/2024	All pools, 4p
Summer Swim Team Home Meets	Saturday, 6/22, 7/13, 7/20/2024	NR Outdoor Pools, 6a – 2p
Mini Splash, Mash & Dash Triathlon	Saturday, 8/3/2024	ER Outdoor Pool, 9a – 10a
Outdoor Pools Closed for the Season	Tuesday, 9/3/2024	All facilities

**RESOLUTION 23\_09\_03  
AMENDMENTS TO THE  
AMENDED AND RESTATED BYLAWS  
OF THE HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.**

THE FOLLOWING AMENDMENTS to the Amended and Restated Bylaws of the Highlands Ranch Community Association, Inc. (“Amendment”) are effective the 22<sup>nd</sup> day of August, 2023.

**RECITALS**

WHEREAS, on November 14, 2017, the Amended and Restated Bylaws of the Highlands Ranch Community Association, Inc. (“Amended and Restated Bylaws”) were adopted by a vote of the requisite number of Delegates at a meeting of the Delegates held for the purpose of adopting such Amended and Restated Bylaws; and

WHEREAS, on November 29, 2017, the Amended and Restated Bylaws were recorded in the real property records of the Clerk and Recorder for Douglas County, Colorado at Reception No. 2017080631; and

WHEREAS, the Delegates of the Highlands Ranch Community Association desire to amend Section 5.3 of the Amended and Restated Bylaws to conform the qualifications of Delegates with the qualifications of Directors; and

WHEREAS, the Delegates of the Highlands Ranch Community Association desire to amend Section 6.7 of the Amended and Restated Bylaws to change the quorum requirements for meetings of the Delegates; and

WHEREAS, the Delegates of the Highlands Ranch Community Association desire to amend Section 7.5 A of the Amended and Restated Bylaws to provide for three year staggered terms for Directors and to preserve Section 7.5 B as currently written; and

WHEREAS, pursuant to Article XI, Section 11.1 of the Amended and Restated Bylaws, the Amended and Restated Bylaws may be amended, at a regular or special meeting of the Delegates called for such purpose, by a vote of a majority of quorum of Delegates present in person or by proxy at such meeting of the Delegates; and

WHEREAS, a majority of a quorum of Delegates at a meeting called in part for the purpose of voting on this Eighth Amendment, voted to approve this Eighth Amendment.

NOW THEREFORE, the Amended and Restated Bylaws are hereby amended as follows:

**I. Article V, Section 5.3 of the Amended and Restated Bylaws is deleted in its entirety and replaced with the following:**

**5.3 Qualifications of Delegates.** In order to qualify as a Delegate, a Person must (a) be a natural person, (b) an Owner of a Privately Owned Site within the Community Association Area, or the spouse of such an Owner, who is designated by the Owner as the authorized agent of the Owner, and (c) must reside within the Community Association Area. If a Privately Owned Site is owned by an Entity, a natural person who is an authorized agent of such Entity shall be qualified to be a Delegate if such Privately Owned Site is within the Community Association Area and such natural person resides within the Community Association Area. If a Privately Owned Site is owned by multiple Owners, each Owner shall be eligible to

be a Delegate. If a Delegate ceases to be an Owner of a Privately Owned Site within the Community Association Area, ceases to reside within the Community Association Area or if a Delegate, who is an authorized agent of his or her spouse, who is an Owner, or of an Entity, ceases to be such authorized agent, or if the spouse of the Delegate, on whose behalf the Delegate is acting as an authorized agent or the Entity of which a Delegate is an agent transfers title to his or her or its Privately Owned Site, such person's term as a Delegate shall immediately terminate and a new Delegate shall be elected as promptly as possible to fill such vacancy in the manner provided for in Section 5.7 of these Bylaws. Any Delegate who is more than sixty (60) days delinquent in payment of any Assessments, who is in violation of any provision of the Governing Documents of the Association for more than thirty (30) days, after notice and the opportunity for a hearing have been provided, or has been convicted of a felony shall not be qualified to be elected or serve as a Delegate. If a Delegate is not qualified to serve as a Delegate, the Delegate position shall be deemed vacant.

**II. Section 6.7 of the Amended and Restated Bylaws is amended to change the quorum requirement for meetings of the Delegates from 51% of the votes of all Delegates to 50% of the votes of all Delegates plus 1 vote of a Privately Owned Site to establish quorum. Section 6.7 of the Amended and Restated Bylaws now reads in its entirety as follows:**

**6.7 Quorum at Delegates' Meetings.** Except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, and except as hereinafter provided with respect to the calling of another meeting of Delegates, the presence in person or by proxy of Delegates entitled to cast at least 50% of the votes plus 1 vote of a Privately Owned Site shall constitute a quorum at any meeting of Delegates. Delegates present at a duly organized meeting of Delegates may continue to transact business until adjournment, notwithstanding the withdrawal of Delegates so as to leave less than a quorum. If the required quorum is not present at any meeting of Delegates, another meeting may be called, subject to the notice requirements hereinabove specified, and the presence of Delegates entitled to cast at least 25% of the votes of all Delegates shall, except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, constitute a quorum at such meeting.

**III. Section 7.5 A of the Amended and Restated Bylaws is deleted in its entirety and replaced with the following:**

A. For all Directors elected prior to the annual meeting of the Delegates held in March of 2024, the term of office for such Directors shall be for two years. Beginning with the class of Directors elected by the Delegates in March of 2024 as specified above in Section 7.4 of these Bylaws, the term of such Directors shall be for three year terms. For the class of Directors elected at the annual meeting of Delegates held in March of 2025 as specified above in Section 7.4 of these Bylaws, the term of such Directors shall be for three year terms. For the class of Directors elected at the annual meeting of Delegates in March of 2026 as specified above in Section 7.4 of these Bylaws, the term of such Directors shall be for three year terms. Following the election of Directors in 2024, 2025 and 2026, the terms for these three classes of Directors shall continue for three year terms until such time as the terms of Directors are amended in these Bylaws.

**IV. Section 7.5 B of the Amended and Restated Bylaws as currently written is preserved as currently stated and provides as follows:**

B. Any candidate for the office of Director shall file intent of his or her candidacy by completing all items on the Candidate Data Form provided by the Community Association Office, and filing said form with the Community Manager no later than 5:00 P.M., on the 45<sup>th</sup> day prior to the election of Directors.

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Highlands Ranch Community Association, Inc., a Colorado nonprofit corporation, and that the foregoing was approved by a majority vote of Delegates, voting in person or by proxy, at a duly called meeting of the Delegates in part for such purpose at which a quorum of Delegates was present.

Signed this \_\_\_\_ day of \_\_\_\_\_, 2023.

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Secretary



# HIGHLANDS RANCH

## COMMUNITY ASSOCIATION

**Highlands Ranch Community Association**

**Financial Statements**

**August 31, 2023**



**HRCA Financial Statements**  
**August 31, 2023**  
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**Highlands Ranch Community Association, Inc.**  
**Statement of Revenues and Expenses for All Funds**  
**For the Eight Months Ending August 31, 2023**

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
<b>Revenues</b>											
Homeowner assessments	\$ 1,532,685	\$ -	\$ -	\$ 11,966,901	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,499,586
Homeowner fees	471,053	-	-	-	-	-	-	-	-	-	471,053
Community improvement services	186,529	-	-	-	-	-	-	-	-	-	186,529
Legal Revenue	(10,776)	-	-	-	-	-	-	-	-	-	(10,776)
Recreation programs	-	-	-	4,205,256	-	838,183	-	-	-	-	5,043,439
Facility operations	-	-	-	846,222	-	10,836	-	-	(44,000)	-	813,058
Community events	205,984	-	-	-	-	-	-	-	-	-	205,984
Advertising	-	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	152,185	9,441	150,016	283,749	160,357	78,042	2,790	137,720	(2,384)	-	971,916
<b>Total revenues</b>	<b>2,537,660</b>	<b>9,441</b>	<b>150,016</b>	<b>17,302,128</b>	<b>160,357</b>	<b>927,061</b>	<b>2,790</b>	<b>137,720</b>	<b>(46,384)</b>		<b>21,180,789</b>
<b>Expenses</b>											
Salaries	995,397	-	-	7,013,985	-	736,236	-	-	-	-	8,745,618
Employee benefits	219,809	-	-	1,690,805	-	216,665	-	-	-	-	2,127,279
Facility operations	26,281	-	-	897,275	225,742	65,557	-	-	-	-	1,214,855
Depreciation Expense	-	49,636	-	-	-	-	83,063	1,803,908	-	-	1,936,607
Professional services	182,764	-	-	132,130	-	2,040	-	-	-	-	316,934
Advertising	19,655	-	-	41,570	-	(14)	-	-	-	-	61,211
Office expenses	191,093	-	-	388,132	4,014	4,017	-	-	-	-	587,256
Insurance	47,784	-	-	311,929	-	29,173	-	-	-	-	388,886
Interest	-	-	-	-	2,384	-	-	237,603	(2,384)	-	237,603
Information Technology Expenses	137,299	12,665	-	474,727	-	-	-	-	-	-	624,691
Occupancy	46,068	-	-	1,046,812	-	-	-	-	(44,000)	-	1,048,880
Program	191	-	-	892,927	-	174,562	-	-	-	-	1,067,680
Community events	192,325	-	-	-	-	-	-	-	-	-	192,325
Conferences, meetings and travel	12,421	-	-	6,395	-	14,407	-	-	-	-	33,223
Licenses and permits	-	-	-	27,765	-	1,500	-	-	-	-	29,265
Dues, subscriptions and memberships	8,071	-	-	3,471	-	-	-	-	-	-	11,542
Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	2,983	-	-	1,312	-	950	-	-	-	-	5,245
<b>Total expenses</b>	<b>2,082,141</b>	<b>62,301</b>	<b>-</b>	<b>12,929,235</b>	<b>232,140</b>	<b>1,245,093</b>	<b>83,063</b>	<b>2,041,511</b>	<b>(46,384)</b>		<b>18,629,100</b>
(Gains) / Losses	-	-	-	-	-	-	(2,373)	38,089	-	-	35,716
<b>Excess (deficiency) of revenues over expenses</b>	<b>455,519</b>	<b>(52,860)</b>	<b>150,016</b>	<b>4,372,893</b>	<b>(71,783)</b>	<b>(318,032)</b>	<b>(77,900)</b>	<b>(1,941,880)</b>	<b>-</b>		<b>2,515,973</b>
Transfers to Bond Fund	-	-	-	(1,750,593)	-	-	-	1,750,593	-	-	-
Transfers to Backcountry Fund	-	-	-	(333,200)	-	333,200	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	(11,938)	-	-	-	11,938	-	-	-
Transfers for Reserves	-	-	(67,238)	(200,207)	(2,351,039)	-	67,238	2,551,245	-	-	(1)
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>(67,238)</b>	<b>(2,295,938)</b>	<b>(2,351,039)</b>	<b>333,200</b>	<b>67,238</b>	<b>4,313,776</b>	<b>-</b>		<b>(1)</b>
<b>Net revenues (expenses)</b>	<b>\$ 455,519</b>	<b>\$ (52,860)</b>	<b>\$ 82,778</b>	<b>\$ 2,076,955</b>	<b>\$ (2,422,822)</b>	<b>\$ 15,168</b>	<b>\$ (10,662)</b>	<b>\$ 2,371,896</b>	<b>\$ -</b>		<b>\$ 2,515,972</b>

Highlands Ranch Community Association, Inc.  
Balance Sheet for All Funds  
As of August 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	\$ 808,781	\$ -	\$ -	\$ 1,838,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,647,217
1002 - Wells Fargo Payroll Checking	134,606	-	-	-	-	-	-	-	-	-	134,606
1003 - Wells Fargo Rec Operating Checking	156	-	-	(289,334)	-	-	-	-	-	-	(289,178)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	265,992	-	-	-	-	265,992
1005 - Wells Fargo Admin Operating Checking	(53,054)	-	-	-	-	-	-	-	-	-	(53,054)
<b>Wells Fargo Checking, Payroll and Sweep</b>	<b>890,489</b>	-	-	<b>1,549,102</b>	-	<b>265,992</b>	-	-	-	-	<b>2,705,583</b>
1010 - Front Range Bank MM	-	-	-	247,727	-	-	-	-	-	-	247,727
<b>Other Investment Accounts</b>	-	-	-	<b>247,727</b>	-	-	-	-	-	-	<b>247,727</b>
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,776,113	-	-	1,776,113
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	202,747	-	-	202,747
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	3,461,026	-	-	3,461,026
<b>Wells Fargo Bond Fund Accounts</b>	-	-	-	-	-	-	-	<b>5,439,886</b>	-	-	<b>5,439,886</b>
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-	-	-	-
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,586,524	-	-	-	-	-	2,586,524
1024 - Morgan Stanley OSCA	-	-	(2,667)	-	-	-	-	-	-	-	(2,667)
1025 - Morgan Stanley OSCA CD	-	-	5,099,478	-	-	-	-	-	-	-	5,099,478
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	-	-	-	-	-	-	-
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	1,299,211	-	-	-	-	-	1,299,211
1050 - Morgan Stanley Admin Op	2,664,950	-	-	-	-	-	-	-	-	-	2,664,950
1051 - Morgan Stanley Rec Op	-	-	-	3,380,143	-	-	-	-	-	-	3,380,143
<b>Morgan Stanley</b>	<b>2,664,950</b>	-	<b>5,096,811</b>	<b>3,380,143</b>	<b>3,885,735</b>	-	-	-	-	-	<b>15,027,639</b>
1028 - RBC Wealth Mgmt Admin Reserve MM	-	160,635	-	-	-	-	-	-	-	-	160,635
1029 - RBC Wealth Mgmt Admin Reserve CD	-	694,771	-	-	-	-	-	-	-	-	694,771
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	8,694	-	-	-	-	8,694
1031 - RBC Wealth Mgmt BC Operating CD	-	-	-	-	-	32,497	-	-	-	-	32,497
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	183,256	-	-	-	183,256
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	20,224	-	-	-	20,224
<b>RBC Wealth Management</b>	-	<b>855,406</b>	-	-	-	<b>41,191</b>	<b>203,480</b>	-	-	-	<b>1,100,077</b>
1044 - Cash Drawer Cash on Hand	-	-	-	2,868	-	-	-	-	-	-	2,868
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(1,079)	-	-	-	-	-	-	-	-	-	(1,079)
<b>Cash on Hand</b>	<b>(879)</b>	-	-	<b>2,868</b>	-	-	-	-	-	-	<b>1,989</b>
<b>Total Cash &amp; Equivalents</b>	<b>3,554,560</b>	<b>855,406</b>	<b>5,096,811</b>	<b>5,179,840</b>	<b>3,885,735</b>	<b>307,183</b>	<b>203,480</b>	<b>5,439,886</b>	-	-	<b>24,522,901</b>
<b>Accounts Receivable</b>											
1100 - AR-Assessments & Legal	45,462	-	-	363,100	-	-	-	-	-	-	408,562
1105 - Allowance for Doubtful Accounts	(19,434)	-	-	(55,387)	-	-	-	-	-	-	(74,821)
1180 - AR- Covenants & Legal	197,272	-	-	-	-	-	-	-	-	-	197,272
1191 - Accrued Interest Receivable	-	-	64,849	-	-	-	-	22,331	-	-	87,180
1195 - Miscellaneous Receivable	36,214	-	-	4,151	-	82	-	-	-	-	40,447
1196 - Misc Rec – PM Shared Credit	-	-	-	28,819	-	-	-	-	-	-	28,819
<b>Total Accounts Receivable</b>	<b>259,514</b>	-	<b>64,849</b>	<b>340,683</b>	-	<b>82</b>	-	<b>22,331</b>	-	-	<b>687,459</b>
<b>Other Current Asset</b>											
1200 - Prepaid Expense	70,798	-	-	140,977	-	-	-	-	-	-	211,775
1205 - Prepaid Insurance	2,456	-	-	6,623	-	276	-	-	-	-	9,355
1210 - Inventory	-	-	-	58,018	-	-	-	-	-	-	58,018
1225 - Undeposited Funds	(372)	-	-	-	-	-	-	-	-	-	(372)
<b>Total Other Current Asset</b>	<b>72,882</b>	-	-	<b>205,618</b>	-	<b>276</b>	-	-	-	-	<b>278,776</b>
<b>Total Current Assets</b>	<b>3,886,956</b>	<b>855,406</b>	<b>5,161,660</b>	<b>5,726,141</b>	<b>3,885,735</b>	<b>307,541</b>	<b>203,480</b>	<b>5,462,217</b>	-	-	<b>25,489,136</b>
<b>Fixed Assets</b>											
Fixed Assets - Cost	-	740,642	-	-	-	-	1,411,755	79,043,366	-	-	81,195,763
Fixed Assets - Accumulated Depreciation	-	(416,768)	-	-	-	-	(940,270)	(45,299,445)	-	-	(46,656,483)
<b>Total Fixed Assets</b>	-	<b>323,874</b>	-	-	-	-	<b>471,485</b>	<b>33,743,921</b>	-	-	<b>34,539,280</b>
<b>Other Assets</b>											
1110 - PM Cash Clearing	-	-	-	619	-	-	-	-	-	-	619
1250 - Interfund Receivable	2,539,447	-	12,058	2,800,415	-	145,406	5,215	-	(5,502,541)	-	-
1255 - Loan from OSCA Loan Receivable	-	-	75,000	-	-	-	-	-	(75,000)	-	-
1260 - Intercompany Receivable 501c3	6,307	-	-	-	4,720	10,846	-	-	-	-	21,873
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	26,085	-	-	26,085
<b>Total Other Assets</b>	<b>2,545,754</b>	-	<b>87,058</b>	<b>2,801,034</b>	<b>4,720</b>	<b>156,252</b>	<b>5,215</b>	<b>26,085</b>	<b>(5,577,541)</b>	-	<b>48,577</b>
<b>Total ASSETS</b>	<b>\$ 6,432,710</b>	<b>\$ 1,179,280</b>	<b>\$ 5,248,718</b>	<b>\$ 8,527,175</b>	<b>\$ 3,890,455</b>	<b>\$ 463,793</b>	<b>\$ 680,180</b>	<b>\$ 39,232,223</b>	<b>\$ (5,577,541)</b>	<b>\$</b>	<b>\$ 60,076,993</b>

Highlands Ranch Community Association, Inc.  
Balance Sheet for All Funds  
As of August 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	12,910	-	-	158,699	-	2,178	-	-	-	173,787
2010 - Wells Fargo CC Clearing	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	89,101	-	89,101
<b>Total Accounts Payable</b>	<b>12,910</b>	<b>-</b>	<b>-</b>	<b>158,699</b>	<b>-</b>	<b>2,178</b>	<b>-</b>	<b>89,101</b>	<b>-</b>	<b>262,888</b>
<b>Other Current Liability</b>										
2005 - Accrued Accounts Payable	29,798	-	-	176,058	-	41,632	-	-	-	247,488
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	-	-	-	310	-	-	-	-	-	310
2045 - Accrued Payroll & Vacation Expense	204,808	-	-	247,002	-	23,450	-	-	-	475,260
2050 - AFLAC Pre-Tax	188	-	-	95	-	-	-	-	-	283
2055 - Cafeteria Plan EE Contribution	78	-	-	364	-	-	-	-	-	442
2060 - Health Savings Acct EE Cont	286	-	-	445	-	-	-	-	-	731
2100 - Unearned Assessments	78,491	-	-	874,677	-	-	-	-	-	953,168
2101 - Deferred Assessments	221,299	-	-	1,494,607	-	-	-	-	-	1,715,906
2102 - Unearned CIS Fines & Fees	181,077	-	-	-	-	-	-	-	-	181,077
2105 - Unearned Program & Facilities Revenue	61,179	-	-	1,151,504	-	-	-	-	-	1,212,683
2110 - Unearned Other Revenue	-	-	-	25,421	-	5,418	-	-	-	30,839
2250 - Interfund Payable	2,409,526	197,281	-	2,025,316	673,080	197,340	-	-	(5,502,541)	2
2260 - Intercompany Payable 501c3	-	-	-	2,955	-	-	-	-	-	2,955
<b>Total Other Current Liability</b>	<b>3,192,646</b>	<b>197,281</b>	<b>-</b>	<b>6,011,934</b>	<b>673,080</b>	<b>271,498</b>	<b>-</b>	<b>-</b>	<b>(5,502,541)</b>	<b>4,843,898</b>
<b>Total Current Liabilities</b>	<b>3,205,556</b>	<b>197,281</b>	<b>-</b>	<b>6,170,633</b>	<b>673,080</b>	<b>273,676</b>	<b>-</b>	<b>89,101</b>	<b>(5,502,541)</b>	<b>5,106,786</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)	14,002	724,299	(3,167,331)	1,705,084	62,801	7,423	1,425,767	-	314,970
3030 - Other Comprehensive Income	(501)	(19,433)	17,314	(632)	-	(4,955)	(2,704)	-	-	(10,911)
Retained Earnings	2,732,976	724,991	3,928,440	279,587	2,638,670	174,949	533,063	30,781,226	-	41,793,902
Net Income	455,519	(52,860)	82,778	2,076,955	(2,422,822)	15,168	(10,662)	2,371,896	-	2,515,972
<b>Total Equity (Fund Balance)</b>	<b>3,227,154</b>	<b>981,999</b>	<b>5,248,718</b>	<b>2,356,542</b>	<b>3,142,375</b>	<b>190,117</b>	<b>680,180</b>	<b>33,153,122</b>	<b>-</b>	<b>48,980,207</b>
<b>Total LIABILITIES &amp; EQUITY</b>	<b>\$ 6,432,710</b>	<b>\$ 1,179,280</b>	<b>\$ 5,248,718</b>	<b>\$ 8,527,175</b>	<b>\$ 3,890,455</b>	<b>\$ 463,793</b>	<b>\$ 680,180</b>	<b>\$ 39,232,223</b>	<b>\$ (5,577,541)</b>	<b>\$ 60,076,993</b>

**Highlands Ranch Community Association**  
**Statement of Cash Flows for All Funds**  
**For the Eight Months Ending August 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	\$ 455,519	\$ (52,860)	\$ 82,778	\$ 2,076,955	\$ (2,422,822)	\$ 15,168	\$ (10,662)	\$ 2,371,896	\$ 2,515,972
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	49,636	-	-	-	-	83,063	1,803,908	1,936,607
(Gain) loss on asset disposal	-	-	-	-	-	-	(2,373)	38,089	35,717
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(15,864)	-	-	(141,552)	-	-	-	-	(157,416)
Accounts receivable, other	381,257	-	(64,849)	(17,483)	-	(1,741)	(79)	(15,522)	281,583
Prepaid expenses and other assets	(24,955)	-	-	96,849	-	18,526	-	-	90,420
Other	(501)	(19,433)	17,314	(632)	-	(4,958)	(2,705)	-	(10,915)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(341,928)	-	-	15,089	(40,533)	(16,715)	-	59,401	(324,686)
Assessments paid in advance	(117,884)	-	-	(1,277,132)	-	-	-	-	(1,395,016)
Deferred revenue	(90,832)	-	-	1,621,451	-	(3,932)	-	-	1,526,687
<b>Net cash from (used for) operating activities</b>	<b>244,812</b>	<b>(22,657)</b>	<b>35,243</b>	<b>2,373,545</b>	<b>(2,463,355)</b>	<b>6,348</b>	<b>67,244</b>	<b>4,257,772</b>	<b>4,498,953</b>
<b>Cash flows from investing activities</b>									
Net (purchases) sales of investments	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	(171,038)	-	-	-	-	(62,023)	(2,563,181)	(2,796,242)
<b>Net cash from (used for) investing activities</b>	<b>-</b>	<b>(171,038)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62,023)</b>	<b>(2,563,181)</b>	<b>(2,796,242)</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	(1,991,740)	197,281	106,942	613,401	1,097,322	(17,990)	(5,215)	-	1
<b>Net cash from (used for) financing activities</b>	<b>(1,991,740)</b>	<b>197,281</b>	<b>106,942</b>	<b>613,401</b>	<b>1,097,322</b>	<b>(17,990)</b>	<b>(5,215)</b>	<b>-</b>	<b>1</b>
Net change in cash, cash equivalents, and restricted cash	(1,746,928)	3,586	142,185	2,986,946	(1,366,033)	(11,642)	6	1,694,591	1,702,711
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>\$ 3,554,560</b>	<b>\$ 855,406</b>	<b>\$ 5,096,811</b>	<b>\$ 5,179,840</b>	<b>\$ 3,885,735</b>	<b>\$ 307,183</b>	<b>\$ 203,480</b>	<b>\$ 5,439,886</b>	<b>\$ 24,522,901</b>

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

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
<b>Revenues</b>								
Homeowner assessments	\$ 183,525	\$ 190,754	\$ (7,229)	(4%)	\$ 1,532,685	\$ 1,526,034	\$ 6,651	0%
Homeowner fees	103,251	120,123	(16,872)	(14%)	471,053	724,277	(253,224)	(35%) <b>A</b>
Community improvement services	19,090	12,500	6,590	53%	186,529	87,500	99,029	113% <b>B</b>
Legal Revenue	(5,615)	3,417	(9,032)	(264%)	(10,776)	27,333	(38,110)	(139%) <b>C</b>
Community events	14,696	13,013	1,684	13%	205,984	182,270	23,714	13% <b>D</b>
Management Fee Revenue	-	28,145	(28,145)	(100%) <b>A</b>	-	225,160	(225,160)	(100%) <b>E</b>
Interest and other Revenue	32,180	3,715	28,465	766% <b>B</b>	152,185	72,320	79,865	110% <b>F</b>
<b>Total revenues</b>	<b>347,127</b>	<b>371,667</b>	<b>(24,540)</b>	<b>(7%)</b>	<b>2,537,660</b>	<b>2,844,894</b>	<b>(307,234)</b>	<b>(11%)</b>
<b>Expenses</b>								
Salaries	133,498	130,800	(2,697)	(2%)	995,397	1,025,441	30,045	3%
Employee benefits	37,110	43,110	6,000	14%	219,809	342,808	122,999	36% <b>G</b>
Facility operations	2,745	657	(2,088)	(318%)	26,281	5,268	(21,013)	(399%) <b>H</b>
Professional services	19,553	41,313	21,761	53% <b>C</b>	182,764	330,507	147,742	45% <b>I</b>
Advertising	3,935	833	(3,102)	(372%)	19,655	6,667	(12,989)	(195%)
Office expenses	17,462	14,608	(2,855)	(20%)	191,093	110,750	(80,343)	(73%) <b>J</b>
Insurance	7,234	11,900	4,666	39%	47,784	95,200	47,416	50% <b>K</b>
Information Technology Expenses	14,140	15,554	1,414	9%	137,299	124,433	(12,866)	(10%)
Occupancy	5,868	6,122	254	4%	46,068	48,973	2,905	6%
Community events	10,771	10,183	(588)	(6%)	192,325	235,966.67	43,641	18% <b>L</b>
Conferences, meetings and travel	2,506	2,490	(16)	(1%)	12,421	19,920	7,499	38%
Dues, subscriptions and memberships	1,115	1,393	278	20%	8,071	11,147	3,075	28%
Management Fee Expense	-	13,719	13,719	100%	-	109,753	109,753	100% <b>M</b>
Other operating expenses	(0)	583	583	100%	2,983	4,667	1,683	36%
<b>Total expenses</b>	<b>256,101</b>	<b>293,266</b>	<b>37,165</b>	<b>13%</b>	<b>2,082,143</b>	<b>2,471,501</b>	<b>389,357</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>256,101</b>	<b>293,266</b>	<b>37,165</b>	<b>13%</b>	<b>2,082,143</b>	<b>2,471,501</b>	<b>389,357</b>	<b>16%</b>
<b>Net revenue (expense)</b>	<b>\$ 91,026</b>	<b>\$ 78,400</b>	<b>\$ 12,626</b>	<b>16%</b>	<b>\$ 455,517</b>	<b>\$ 373,394</b>	<b>\$ 82,123</b>	<b>22%</b>

Variance materiality = \$20k and 10%

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

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

---

- A -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- B(1) -** Interest income exceeded budget by \$21K for the current month due to better treasury planning and increased interest rates.
- B(2) -** Other revenue exceeds budget by \$7K due to higher sponsorship revenue and revenue from 501c3's for backoffice services.
- C -** Professional services are favorable to budget primarily due to lower legal fees than expected.

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

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- A -** Homeowner Fees are underbudget due to lower transfer fees (\$108K), legal fees (\$126K), and status letter fees (\$66K) 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 years' accounting issues.
- C -** Legal fee revenue is in a debit position due to customer credits issued on previously recognized legal revenue per settlement agreements.
- D -** Community events revenue exceeds budget primarily due to the new unbudgeted Golf Tournament event (\$24K revenue)
- E -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- F(1) -** Interest income exceeded budget by \$106K YTD due to better treasury planning and increased interest rates.
- F(2) -** Other revenue is less than budget due to Sponsorship revenue lagging budget by \$30K primarily due to timing.
- G -** Employee benefits are underbudget due to (1) \$35K surplus refund from Cigna; (2) \$35K credit as a result of truing up vacation accrual; and (3) lower payroll taxes, medical premiums, and retirement plan contributions.
- H -** Facility operations exceeds budget primarily due to higher volunteer and committee expenses.
- I -** Professional services are favorable to budget primarily due to lower legal fees than expected.
- J -** Office expenses exceed budget primarily due to higher bank/credit card fees (\$43K), Election Buddy costs (\$19K), office supplies (\$14K).
- K -** Insurance premiums allocated to Admin Fund lower than budgeted. Overall for all Funds HRCA insurance expense is \$21K below budget YTD.  
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).
- L -** Offset by costs for new unbudgeted Golf Tournament (\$21K) and other items.
- M -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.

**Administrative Fund Community Events  
For the Eight Months Ending August 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	-	(80)	(80)
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	(1,684)	(1,368)
Glow in the Dark Yoga	-	-	-
Golf Tournament	23,928	(21,215)	2,713
HRCA Camp Cups	-	-	-
HRCA Socks	107	-	107
Hometown Holiday Celebration	-	(15)	(15)
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	(8,290)	(8,290)
July 4th Parade	-	(16,787)	(16,787)
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	14,600	(8,224)	6,376
Touch a Truck	-	-	-
	<b>205,984</b>	<b>(192,326)</b>	<b>13,659</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 Eight Months Ending August 31, 2023**

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
<b>Revenues</b>								
Homeowner assessments	\$ 1,503,722	\$ 1,493,284	\$ 10,438	1%	\$ 11,966,901	\$ 11,946,272	\$ 20,629	0%
Recreation programs	391,391	365,091	26,300	7%	4,205,256	3,912,941	292,315	7%
Facility operations	80,155	70,489	9,665	14%	846,222	647,480	198,742	31%
Management Fee Revenue	-	13,719	(13,719)	(100%)	-	109,753	(109,753)	(100%)
Interest and other Revenue	19,405	696	18,709	2,689%	283,749	48,317	235,433	487%
<b>Total revenues</b>	<b>1,994,673</b>	<b>1,943,279</b>	<b>51,394</b>	<b>3%</b>	<b>17,302,128</b>	<b>16,664,763</b>	<b>637,365</b>	<b>4%</b>
<b>Expenses</b>								
Salaries	915,105	967,214	52,109	5%	7,013,985	7,001,044	(12,942)	0%
Employee benefits	231,708	233,029	1,322	1%	1,690,805	1,814,723	123,918	7%
Facility operations	152,021	120,637	(31,384)	(26%)	897,275	756,702	(140,573)	(19%)
Professional services	17,881	21,472	3,591	17%	132,130	171,773	39,643	23%
Advertising	5,002	20,833	15,832	76%	41,570	46,667	5,097	11%
Office expenses	37,752	31,035	(6,717)	(22%)	388,132	312,995	(75,136)	(24%)
Insurance	38,475	35,750	(2,724)	(8%)	311,929	286,003	(25,926)	(9%)
Information Technology Expenses	52,420	57,758	5,338	9%	474,727	462,060	(12,667)	(3%)
Occupancy	135,500	136,687	1,188	1%	1,046,812	1,034,163	(12,649)	(1%)
Program	83,536	109,149	25,612	23%	892,927	910,366	17,439	2%
Conferences, meetings and travel	894	838	(56)	(7%)	6,395	6,704	309	5%
Licenses and permits	(6,152)	2,712	8,864	327%	27,765	56,684	28,919	51%
Dues, subscriptions and memberships	606	563	(44)	(8%)	3,471	4,500	1,029	23%
Management Fee Expense	-	28,145	28,145	100%	-	225,160	225,160	100%
Other operating expenses	(364)	458	822	179%	1,312	3,667	2,354	64%
<b>Total expenses</b>	<b>1,664,382</b>	<b>1,766,280</b>	<b>101,897</b>	<b>6%</b>	<b>12,929,235</b>	<b>13,093,210</b>	<b>163,975</b>	<b>1%</b>
<b>Transfers</b>								
Transfers to Bond Fund	98,250	267,200	168,950	63%	1,750,593	2,137,600	387,007	18%
Transfers to Backcountry Fund	41,650	41,650	-	0%	333,200	333,200	-	0%
Transfers for Capital Equipment	-	16,500	16,500	100%	11,938	132,000	120,062	91%
Transfers for Reserves	-	64,575	64,575	100%	200,207	516,600	316,393	61%
<b>Total transfers</b>	<b>139,900</b>	<b>389,925</b>	<b>250,025</b>	<b>64%</b>	<b>2,295,938</b>	<b>3,119,400</b>	<b>823,462</b>	<b>26%</b>
<b>Total expenses after transfers</b>	<b>1,804,282</b>	<b>2,156,205</b>	<b>351,922</b>	<b>16%</b>	<b>15,225,173</b>	<b>16,212,610</b>	<b>987,437</b>	<b>6%</b>
<b>Net revenue (expense)</b>	<b>\$ 190,391</b>	<b>\$ (212,925)</b>	<b>\$ 403,316</b>	<b>(189%)</b>	<b>\$ 2,076,955</b>	<b>\$ 452,152</b>	<b>\$ 1,624,802</b>	<b>359%</b>

Variance materiality = \$25k and 10%

**HRC Recreation Fund  
Variance Analysis - Actual vs. Budget  
For the Eight Months Ending August 31, 2023**

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

---

- A -** Facility Operations expenses exceed budget by \$31K due to casualty loss expenses from the tornado (\$16K) and purchase of air purifiers (\$15K).  
Program expenses are favorable to budget primarily due to lower contract labor costs for martial arts (\$9K - transferred to in-house) and youth sports (\$17K - soccer invoices will hit next month).
- B -**
- C -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C -** Transfers are made quarterly or as needed

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

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- A -** Favorable variance for Facility Operations revenue YTD of \$199K is primarily due to increased facility rentals (\$89K - primarily tennis, golf simulator, and aquatics), increased membership revenue (\$69K), increased guest fees (\$25K), and increased vending commissions (\$9k).
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C(1) -** Interest/dividend revenue exceeded budget by \$95K YTD due to better treasury planning and increased interest rates.  
Other revenue exceeded budget by \$140K YTD due to unbudgeted preschool grants (\$86K), Therapeutic Rec scholarship grant received from our 501(c)3 for TR classes run through HRC (A) (\$40K), and increased sponsorship revenue (\$11k).
- C(2) -**
- D -** Facility Operations expenses exceed budget YTD by \$141K due to casualty loss expenses from the tornado (\$60K), high facility maintenance/supplies costs (\$51K), and increased pool maintenance costs (\$33K).
- E -** Professional Services are favorable to budget due to lower accounting and payroll services (\$20K), and legal and consulting fees (\$22K) than expected.
- F -** Office Expense exceed budget YTD primarily due to higher bank/credit card fees (\$30K) and increased postage and printing expenses (\$44K).
- G -** Licenses and Permits is less than budget due to lower aquatic licensing.
- H -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- I -** Transfers are made quarterly or as needed

**HRCA Backcountry Fund**  
**Variance Analysis - Actual vs. Budget**  
**For the Eight Months Ending August 31, 2023**

	Current Month				Year To Date					
	Actual	Budget	Variance		Actual	Budget	Variance			
			\$	%			\$	%		
<b>Revenues</b>										
Recreation programs	97,265	116,000	(18,735)	(16%)	A	838,183	905,200	(67,017)	(7%)	
Facility operations	1,354	2,205	(851)	(39%)		10,836	27,643	(16,807)	(61%)	A
Interest and other Revenue	10,730	11,100	(370)	(3%)		78,042	80,000	(1,958)	(2%)	
<b>Total revenues</b>	<b>109,350</b>	<b>129,305</b>	<b>(19,956)</b>	<b>(15%)</b>		<b>927,060</b>	<b>1,012,843</b>	<b>(85,782)</b>	<b>(8%)</b>	
<b>Expenses</b>										
Salaries	91,359	90,405	(954)	(1%)		736,236	707,543	(28,692)	(4%)	
Employee benefits	24,837	23,998	(839)	(3%)		216,665	193,484	(23,181)	(12%)	B
Facility operations	10,477	12,393	1,916	15%		65,557	79,397	13,840	17%	C
Professional services	120	218	98	45%		2,040	1,935	(105)	(5%)	
Advertising	100	-	(100)			(14)	-	14		
Office expenses	732	605	(127)	(21%)		4,017	5,990	1,973	33%	
Insurance	3,580	3,605	25	1%		29,173	28,840	(333)	(1%)	
Program	17,636	13,500	(4,136)	(31%)		174,562	162,850	(11,712)	(7%)	
Conferences, meetings and travel	2,167	5,060	2,893	57%		14,407	23,855	9,448	40%	
Licenses and permits	1,500	47	(1,453)	(3,115%)		1,500	373	(1,127)	(302%)	
Other operating expenses	-	-	-			950	-	(950)		
<b>Total expenses</b>	<b>152,507</b>	<b>149,830</b>	<b>(2,677)</b>	<b>(2%)</b>		<b>1,245,092</b>	<b>1,204,267</b>	<b>(40,825)</b>	<b>(3%)</b>	
<b>Transfers</b>										
Transfers to Backcountry Fund	(41,650)	(41,650)	-	0%		(333,200)	(333,200)	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
<b>Total transfers</b>	<b>(41,650)</b>	<b>(41,650)</b>	<b>-</b>	<b>0%</b>		<b>(333,200)</b>	<b>(333,200)</b>	<b>-</b>	<b>0%</b>	
<b>Total expenses after transfers</b>	<b>110,857</b>	<b>108,180</b>	<b>(2,677)</b>	<b>(2%)</b>		<b>911,892</b>	<b>871,067</b>	<b>(40,825)</b>	<b>(5%)</b>	
<b>Net revenue (expense)</b>	<b>\$ (1,508)</b>	<b>\$ 21,125</b>	<b>\$ (22,633)</b>	<b>(107%)</b>		<b>\$ 15,168</b>	<b>\$ 141,776</b>	<b>\$ (126,608)</b>	<b>(89%)</b>	

Variance materiality = \$10k and 10%

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

**A** - Recreation programs revenue is unfavorable to budget due to lower horseback trail rides and youth camp revenue. Revenue is greater than August 2022; budget is optimistic.

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

**A** - Facility Operations revenue is underbudget by \$17K 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 (\$7K).

**B** - Employee benefits exceed budget due to higher medical insurance and retirement plan contributions than anticipated.

**C** - Facility operations expenses are favorable to budget primarily due to lower weed management costs than expected.

**HRCA**  
**Statement of Revenues and Expenses**  
**August 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	183,525	1,503,722	-	1,687,247	190,754	1,493,284	-	1,684,038	(7,229)	10,438	-	3,209	-4%	1%	-	0%
Homeowner fees	103,251	-	-	103,251	120,123	-	-	120,123	(16,872)	-	-	(16,872)	-14%	-	-	-14%
Community Improvement Services	19,090	-	-	19,090	12,500	-	-	12,500	6,590	-	-	6,590	53%	-	-	53%
Legal Revenue	(5,615)	-	-	(5,615)	3,417	-	-	3,417	(9,032)	-	-	(9,032)	-264%	-	-	-264%
Recreation programs	-	391,391	97,265	488,656	-	365,091	116,000	481,091	-	26,300	(18,735)	7,565	-	7%	-16%	2%
Facility operations	-	80,155	1,354	81,509	-	70,489	2,205	72,695	-	9,665	(851)	8,815	-	14%	-39%	12%
Community Events	14,696	-	-	14,696	13,013	-	-	13,013	1,684	-	-	1,684	13%	-	-	13%
Management Fee	-	-	-	-	28,145	13,719	-	41,864	(28,145)	(13,719)	-	(41,864)	-100%	-100%	-	-100%
Interest and other revenue	32,180	19,405	10,730	62,315	3,715	696	11,100	15,511	28,465	18,709	(370)	46,804	766%	2689%	-3%	302%
<b>Total revenues</b>	<b>347,127</b>	<b>1,994,673</b>	<b>109,350</b>	<b>2,451,150</b>	<b>371,667</b>	<b>1,943,279</b>	<b>129,305</b>	<b>2,444,251</b>	<b>(24,540)</b>	<b>51,394</b>	<b>(19,956)</b>	<b>6,898</b>	<b>-7%</b>	<b>3%</b>	<b>-15%</b>	<b>0%</b>
<b>Expenses</b>																
Salaries	133,498	915,105	91,359	1,139,962	130,800	967,214	90,405	1,188,419	(2,697)	52,109	(954)	48,458	-2%	5%	-1%	4%
Employee benefits	37,110	231,708	24,837	293,655	43,110	233,029	23,998	300,137	6,000	1,322	(839)	6,482	14%	1%	-3%	2%
Facility operations	2,745	152,021	10,477	165,242	657	120,637	12,393	133,687	(2,088)	(31,384)	1,916	(31,555)	-318%	-26%	15%	-24%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional services	19,553	17,881	120	37,554	41,313	21,472	218	63,002	21,761	3,591	98	25,449	53%	17%	45%	40%
Advertising	3,935	5,002	100	9,037	833	20,833	-	21,667	(3,102)	15,832	(100)	12,630	-372%	76%	-	58%
Office expenses	17,462	37,752	732	55,947	14,608	31,035	605	46,247	(2,855)	(6,717)	(127)	(9,699)	-20%	-22%	-21%	-21%
Insurance	7,234	38,475	3,580	49,289	11,900	35,750	3,605	51,255	4,666	(2,724)	25	1,967	39%	-8%	1%	4%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenses	14,140	52,420	-	66,560	15,554	57,758	-	73,312	1,414	5,338	-	6,751	9%	9%	-	9%
Occupancy	5,868	135,500	-	141,367	6,122	136,687	-	142,809	254	1,188	-	1,441	4%	1%	-	1%
Program	164	83,536	17,636	101,336	-	109,149	13,500	122,649	(164)	25,612	(4,136)	21,312	-	23%	-31%	17%
Community events	10,771	-	-	10,771	10,183	-	-	10,183	(588)	-	-	(588)	-6%	-	-	-6%
Conferences, meetings and travel	2,506	894	2,167	5,566	2,490	838	5,060	8,388	(16)	(56)	2,893	2,822	-1%	-7%	57%	34%
Licenses and permits	-	(6,152)	1,500	(4,652)	-	2,712	47	2,759	-	8,864	(1,453)	7,411	-	327%	-3115%	269%
Dues, subscriptions and memberships	1,115	606	-	1,721	1,393	563	-	1,956	278	(44)	-	235	20%	-8%	-	12%
Management Fee	-	-	-	-	13,719	28,145	-	41,864	13,719	28,145	-	41,864	100%	100%	-	100%
Other operating expenses	(0)	(364)	-	(364)	583	458	-	1,042	583	822	-	1,406	100%	179%	-	135%
<b>Total expenses</b>	<b>256,101</b>	<b>1,664,382</b>	<b>152,507</b>	<b>2,072,990</b>	<b>293,266</b>	<b>1,766,280</b>	<b>149,830</b>	<b>2,209,376</b>	<b>37,165</b>	<b>101,897</b>	<b>(2,677)</b>	<b>136,385</b>	<b>13%</b>	<b>6%</b>	<b>-2%</b>	<b>6%</b>
<b>Transfers</b>																
Transfers to Bond Fund	-	98,250	-	98,250	-	267,200	-	267,200	-	168,950	-	168,950	-	63%	-	63%
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%
<b>Total Transfers</b>	<b>-</b>	<b>139,900</b>	<b>(41,650)</b>	<b>98,250</b>	<b>-</b>	<b>389,925</b>	<b>(41,650)</b>	<b>348,275</b>	<b>-</b>	<b>250,025</b>	<b>-</b>	<b>250,025</b>	<b>64%</b>	<b>0%</b>	<b>72%</b>	<b>-</b>
<b>Total expense after transfers</b>	<b>256,101</b>	<b>1,804,282</b>	<b>110,857</b>	<b>2,171,240</b>	<b>293,266</b>	<b>2,156,205</b>	<b>108,180</b>	<b>2,557,651</b>	<b>37,165</b>	<b>351,922</b>	<b>(2,677)</b>	<b>386,410</b>	<b>13%</b>	<b>16%</b>	<b>-2%</b>	<b>15%</b>
<b>Net revenue (expense)</b>	<b>91,026</b>	<b>190,391</b>	<b>(1,508)</b>	<b>279,909</b>	<b>78,400</b>	<b>(212,925)</b>	<b>21,125</b>	<b>(113,399)</b>	<b>12,626</b>	<b>403,316</b>	<b>(22,633)</b>	<b>393,309</b>	<b>16%</b>	<b>-189%</b>	<b>-107%</b>	<b>-347%</b>

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Eight Months Ending August 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	1,532,685	11,966,901	-	13,499,586	1,526,034	11,946,272	-	13,472,306	6,651	20,629	-	27,279	0%	0%	-	0%
Homeowner fees	471,053	-	-	471,053	724,277	-	-	724,277	(253,224)	-	-	(253,224)	-35%	-	-	-35%
Community Improvement Services	186,529	-	-	186,529	87,500	-	-	87,500	99,029	-	-	99,029	113%	-	-	113%
Legal Revenue	(10,776)	-	-	(10,776)	27,333	-	-	27,333	(38,110)	-	-	(38,110)	-139%	-	-	-139%
Recreation programs	-	4,205,256	838,183	5,043,439	-	3,912,941	905,200	4,818,141	-	292,315	(67,017)	225,298	-	7%	-7%	5%
Facility operations	-	846,222	10,836	857,058	-	647,480	27,643	675,122	-	198,742	(16,807)	181,935	-	31%	-61%	27%
Community Events	205,984	-	-	205,984	182,270	-	-	182,270	23,714	-	-	23,714	13%	-	-	13%
Management Fee	-	-	-	-	225,160	109,753	-	334,913	(225,160)	(109,753)	-	(334,913)	-100%	-100%	-	-100%
Interest and other revenue	152,185	283,749	78,042	513,976	72,320	48,317	80,000	200,637	79,865	235,433	(1,958)	313,339	110%	487%	-2%	156%
<b>Total revenues</b>	<b>2,537,660</b>	<b>17,302,128</b>	<b>927,060</b>	<b>20,766,848</b>	<b>2,844,894</b>	<b>16,664,763</b>	<b>1,012,843</b>	<b>20,522,500</b>	<b>(307,234)</b>	<b>637,365</b>	<b>(85,782)</b>	<b>244,349</b>	<b>-11%</b>	<b>4%</b>	<b>-8%</b>	<b>1%</b>
<b>Expenses</b>																
Salaries	995,397	7,013,985	736,236	8,745,618	1,025,441	7,001,044	707,543	8,734,028	30,045	(12,942)	(28,692)	(11,589)	3%	0%	-4%	0%
Employee benefits	219,809	1,690,805	216,665	2,127,279	342,808	1,814,723	193,484	2,351,015	122,999	123,918	(23,181)	223,736	36%	7%	-12%	10%
Facility operations	26,281	897,275	65,557	989,113	5,268	756,702	79,397	841,367	(21,013)	(140,573)	13,840	(147,746)	-399%	-19%	17%	-18%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional services	182,764	132,130	2,040	316,935	330,507	171,773	1,935	504,215	147,742	39,643	(105)	187,280	45%	23%	-5%	37%
Advertising	19,655	41,570	(14)	61,211	6,667	46,667	-	53,333	(12,989)	5,097	14	(7,878)	-195%	11%	-	-15%
Office expenses	191,093	388,132	4,017	583,243	110,750	312,995	5,990	429,735	(80,343)	(75,136)	1,973	(153,507)	-73%	-24%	33%	-36%
Insurance	47,784	311,929	29,173	388,886	95,200	286,003	28,840	410,043	47,416	(25,926)	(333)	21,157	50%	-9%	-1%	5%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT Expenses	137,299	474,727	-	612,026	124,433	462,060	-	586,493	(12,866)	(12,667)	-	(25,532)	-10%	-3%	-	-4%
Occupancy	46,068	1,046,812	-	1,092,880	48,973	1,034,163	-	1,083,136	2,905	(12,649)	-	(9,744)	6%	-1%	-	-1%
Program	191	892,927	174,562	1,067,680	-	910,366	162,850	1,073,216	(191)	17,439	(11,712)	5,536	-	2%	-7%	1%
Community events	192,325	-	-	192,325	235,967	-	-	235,967	43,641	-	-	43,641	18%	-	-	18%
Conferences, meetings and travel	12,421	6,395	14,407	33,223	19,920	6,704	23,855	50,479	7,499	309	9,448	17,256	38%	5%	40%	34%
Licenses and permits	-	27,765	1,500	29,265	-	56,684	373	57,057	-	28,919	(1,127)	27,793	-	51%	-302%	49%
Dues, subscriptions and memberships	8,071	3,471	-	11,542	11,147	4,500	-	15,647	3,075	1,029	-	4,104	28%	23%	-	26%
Management Fee	-	-	-	-	109,753	225,160	-	334,913	109,753	225,160	-	334,913	100%	100%	-	100%
Other operating expenses	2,983	1,312	950	5,246	4,667	3,667	-	8,333	1,683	2,354	(950)	3,088	36%	64%	-	37%
<b>Total expenses</b>	<b>2,082,143</b>	<b>12,929,235</b>	<b>1,245,092</b>	<b>16,256,470</b>	<b>2,471,501</b>	<b>13,093,210</b>	<b>1,204,267</b>	<b>16,768,978</b>	<b>389,357</b>	<b>163,975</b>	<b>(40,825)</b>	<b>512,508</b>	<b>16%</b>	<b>1%</b>	<b>-3%</b>	<b>3%</b>
<b>Transfers</b>																
Transfers to Bond Fund	-	1,750,593	-	1,750,593	-	2,137,600	-	2,137,600	-	387,007	-	387,007	-	18%	-	18%
Transfers to Backcountry Fund	-	333,200	(333,200)	-	-	333,200	(333,200)	-	-	-	-	-	-	0%	0%	-
Transfers for Capital Equipment	-	11,938	-	11,938	-	132,000	-	132,000	-	120,062	-	120,062	-	91%	-	91%
Transfers for Reserves	-	200,207	-	200,207	-	516,600	-	516,600	-	316,393	-	316,393	-	61%	-	61%
<b>Total Transfers</b>	<b>-</b>	<b>2,295,938</b>	<b>(333,200)</b>	<b>1,962,738</b>	<b>-</b>	<b>3,119,400</b>	<b>(333,200)</b>	<b>2,786,200</b>	<b>-</b>	<b>823,462</b>	<b>-</b>	<b>823,462</b>	<b>-</b>	<b>26%</b>	<b>0%</b>	<b>30%</b>
<b>Total expense after transfers</b>	<b>2,082,143</b>	<b>15,225,173</b>	<b>911,892</b>	<b>18,219,209</b>	<b>2,471,501</b>	<b>16,212,610</b>	<b>871,067</b>	<b>19,555,178</b>	<b>389,357</b>	<b>987,437</b>	<b>(40,825)</b>	<b>1,335,969</b>	<b>16%</b>	<b>6%</b>	<b>-5%</b>	<b>7%</b>
<b>Net revenue (expense)</b>	<b>455,517</b>	<b>2,076,955</b>	<b>15,168</b>	<b>2,547,640</b>	<b>373,394</b>	<b>452,152</b>	<b>141,776</b>	<b>967,322</b>	<b>82,123</b>	<b>1,624,802</b>	<b>(126,608)</b>	<b>1,580,318</b>	<b>22%</b>	<b>359%</b>	<b>-89%</b>	<b>163%</b>