



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

October 31, 2023

HRCA Financial Statements
October 31, 2023
Table of Contents

Item	Page Number
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 Ten Months Ending October 31, 2023

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
Revenues											
Homeowner assessments	\$ 1,908,001	\$ -	\$ -	\$ 14,948,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,856,701
Homeowner fees	555,493	-	-	-	-	-	-	-	-	-	555,493
Community improvement services	247,014	-	-	-	-	-	-	-	-	-	247,014
Legal Revenue	(8,083)	-	-	-	-	-	-	-	-	-	(8,083)
Recreation programs	-	-	-	5,207,192	-	915,374	-	-	-	-	6,122,566
Facility operations	-	-	-	1,046,023	-	13,545	-	-	(55,000)	-	1,004,568
Community events	235,560	-	-	-	-	-	-	-	-	-	235,560
Advertising	-	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	-	-	-	-	-	-	-	-	-	-	-
Interest and other Revenue	201,388	10,818	172,313	337,288	189,133	99,365	3,453	184,779	(2,992)	-	1,195,545
Total revenues	3,139,373	10,818	172,313	21,539,203	189,133	1,028,284	3,453	184,779	(57,992)	-	26,209,364
Expenses											
Salaries	1,237,437	-	-	8,662,327	-	898,855	-	-	-	-	10,798,619
Employee benefits	295,684	-	-	2,092,152	-	265,514	-	-	-	-	2,653,350
Facility operations	34,095	-	-	1,131,295	253,036	78,911	-	-	-	-	1,497,337
Depreciation Expense	-	62,942	-	-	-	-	103,613	2,260,311	-	-	2,426,866
Professional services	229,690	-	-	172,770	14,065	2,760	-	-	-	-	419,285
Advertising	24,821	-	-	52,036	-	86	-	-	-	-	76,943
Office expenses	238,676	-	-	472,831	4,014	4,497	-	-	-	-	720,018
Insurance	59,377	-	-	391,781	-	36,590	-	-	-	-	487,748
Interest	-	-	-	-	2,992	-	-	297,004	(2,992)	-	297,004
Information Technology Expenses	176,310	12,665	-	587,181	-	-	-	-	-	-	776,156
Occupancy	57,505	-	-	1,284,576	-	-	-	-	(55,000)	-	1,287,081
Program	2,754	-	-	1,085,023	-	208,760	-	-	-	-	1,296,537
Community events	210,330	-	-	-	-	-	-	-	-	-	210,330
Conferences, meetings and travel	16,155	-	-	8,190	-	19,247	-	-	-	-	43,592
Licenses and permits	-	-	-	34,641	-	1,500	-	-	-	-	36,141
Dues, subscriptions and memberships	10,910	-	-	4,968	-	-	-	-	-	-	15,878
Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	3,250	-	-	3,094	-	950	-	-	-	-	7,294
Total expenses	2,596,994	75,607	-	15,982,865	274,107	1,517,670	103,613	2,557,315	(57,992)	-	23,050,179
(Gains) / Losses	-	-	-	-	-	-	(2,373)	45,505	-	-	43,132
Excess (deficiency) of revenues over expenses	542,379	(64,789)	172,313	5,556,338	(84,974)	(489,386)	(97,787)	(2,418,041)	-	-	3,116,053
Transfers to Bond Fund	-	-	-	(2,468,326)	-	-	-	2,468,326	-	-	-
Transfers to Backcountry Fund	-	-	-	(416,500)	-	416,500	-	-	-	-	-
Transfers for Capital Equipment	-	-	-	(11,938)	-	-	-	11,938	-	-	-
Transfers for Reserves	-	-	(82,240)	(203,667)	(2,948,826)	-	82,240	3,152,493	-	-	-
Total transfers	-	-	(82,240)	(3,100,431)	(2,948,826)	416,500	82,240	5,632,757	-	-	-
Net revenues (expenses)	\$ 542,379	\$ (64,789)	\$ 90,073	\$ 2,455,907	\$ (3,033,800)	\$ (72,886)	\$ (15,547)	\$ 3,214,716	\$ -	\$ -	\$ 3,116,053

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE		ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT			
ASSETS											
Current Assets											
Cash & Equivalents											
1000 - Wells Fargo Invest Sweep	\$ 1,886,932	\$ -	\$ -	\$ 785,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,672,188
1002 - Wells Fargo Payroll Checking	58,451	-	-	-	-	-	-	-	-	-	58,451
1003 - Wells Fargo Rec Operating Checking	156	-	-	(8,291)	-	-	-	-	-	-	(8,135)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	212,206	-	-	-	-	212,206
1005 - Wells Fargo Admin Operating Checking	(82,440)	-	-	-	-	-	-	-	-	-	(82,440)
Wells Fargo Checking, Payroll and Sweep	1,863,099	-	-	776,965	-	212,206	-	-	-	-	2,852,270
1010 - Front Range Bank MM	-	-	-	247,769	-	-	-	-	-	-	247,769
Other Investment Accounts	-	-	-	247,769	-	-	-	-	-	-	247,769
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,790,634	-	-	1,790,634
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	333,464	-	-	333,464
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	4,078,389	-	-	4,078,389
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	6,202,487	-	-	6,202,487
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	6	-	-	-	-	-	6
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,120,878	-	-	-	-	-	2,120,878
1024 - Morgan Stanley OSCA	-	-	228,010	-	-	-	-	-	-	-	228,010
1025 - Morgan Stanley OSCA CD	-	-	4,939,732	-	-	-	-	-	-	-	4,939,732
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	-	-	-	-	-	-	-
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	595,520	-	-	-	-	-	595,520
1050 - Morgan Stanley Admin Op	4,690,404	-	-	-	-	-	-	-	-	-	4,690,404
1051 - Morgan Stanley Rec Op	-	-	-	3,410,432	-	-	-	-	-	-	3,410,432
Morgan Stanley	4,690,404	-	5,167,742	3,410,432	2,716,404	-	-	-	-	-	15,984,982
1028 - RBC Wealth Mgmt Admin Reserve MM	-	260,810	-	-	-	-	-	-	-	-	260,810
1029 - RBC Wealth Mgmt Admin Reserve CD	-	613,304	-	-	-	-	-	-	-	-	613,304
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	95	-	-	-	-	95
1031 - RBC Wealth Mgmt BC Operating CD	-	-	-	-	-	-	-	-	-	-	-
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	179,965	-	-	-	179,965
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	20,887	-	-	-	20,887
RBC Wealth Management	-	874,114	-	-	-	95	200,852	-	-	-	1,075,061
1044 - Cash Drawer Cash on Hand	-	-	-	2,870	-	-	-	-	-	-	2,870
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(1,244)	-	-	-	-	-	-	-	-	-	(1,244)
Cash on Hand	(1,044)	-	-	2,870	-	-	-	-	-	-	1,826
Total Cash & Equivalents	6,552,459	874,114	5,167,742	4,438,036	2,716,404	212,301	200,852	6,202,487	-	-	26,364,395
Accounts Receivable											
1100 - AR-Assessments & Legal	70,507	-	-	563,131	-	-	-	-	-	-	633,638
1105 - Allowance for Doubtful Accounts	(19,434)	-	-	(55,387)	-	-	-	-	-	-	(74,821)
1180 - AR- Covenants & Legal	166,714	-	-	-	-	-	-	-	-	-	166,714
1191 - Accrued Interest Receivable	-	-	57,216	-	37	-	-	24,521	-	-	81,774
1195 - Miscellaneous Receivable	36,214	-	-	(6,129)	-	82	-	-	-	-	30,167
1196 - Misc Rec – PM Shared Credit	-	-	-	45,265	-	-	-	-	-	-	45,265
Total Accounts Receivable	254,001	-	57,216	546,880	37	82	-	24,521	-	-	882,737
Other Current Asset											
1200 - Prepaid Expense	64,072	-	-	119,240	-	1,271	-	-	-	-	184,583
1205 - Prepaid Insurance	18,868	-	-	151,654	-	12,633	-	-	-	-	183,155
1210 - Inventory	-	-	-	59,910	-	-	-	-	-	-	59,910
1225 - Undeposited Funds	(369)	-	-	-	-	-	-	-	-	-	(369)
Total Other Current Asset	82,571	-	-	330,804	-	13,904	-	-	-	-	427,279
Total Current Assets	6,889,031	874,114	5,224,958	5,315,720	2,716,441	226,287	200,852	6,227,008	-	-	27,674,411
Fixed Assets											
Fixed Assets - Cost	-	740,642	-	-	-	-	1,426,757	78,717,172	-	-	80,884,571
Fixed Assets - Accumulated Depreciation	-	(430,074)	-	-	-	-	(960,819)	(44,835,824)	-	-	(46,226,717)
Total Fixed Assets	-	310,568	-	-	-	-	465,938	33,881,348	-	-	34,657,854
Other Assets											
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-	-	-	-
1250 - Interfund Receivable	4,188,106	(51,913)	-	4,702,865	93,154	135,855	5,215	-	(9,073,282)	-	-
1255 - Loan from OSCA Loan Receivable	-	-	37,500	-	-	-	-	-	(37,500)	-	-
1260 - Intercompany Receivable 501c3	15,121	-	-	6,736	4,720	(332)	-	-	-	-	26,245
1600 - Bond Issuance Costs	-	-	-	-	-	-	-	26,085	-	-	26,085
Total Other Assets	4,203,227	(51,913)	37,500	4,709,601	97,874	135,523	5,215	26,085	(9,110,782)	-	52,330
Total ASSETS	\$ 11,092,258	\$ 1,132,769	\$ 5,262,458	\$ 10,025,321	\$ 2,814,315	\$ 361,810	\$ 672,005	\$ 40,134,441	\$ (9,110,782)	\$	\$ 62,384,595

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

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Current Liabilities										
Accounts Payable										
2000 - Accounts Payable	10,241	-	-	233,701	-	4,134	-	-	-	248,076
2010 - Wells Fargo CC Clearing	-	-	-	-	-	-	-	-	-	-
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	148,502	-	148,502
Total Accounts Payable	10,241	-	-	233,701	-	4,134	-	148,502	-	396,578
Other Current Liability										
2005 - Accrued Accounts Payable	46,613	-	-	174,963	-	41,632	-	-	-	263,208
2006 - Accrued AP - PM Shared Credit	-	-	-	-	-	-	-	-	-	-
2009 - Colorado Payback	5,916	-	-	11,294	-	3,658	-	-	-	20,868
2020 - Sales Taxes Payable - State	-	-	-	345	-	-	-	-	-	345
2045 - Accrued Payroll & Vacation Expense	386,060	-	-	243,033	-	26,141	-	-	-	655,234
2050 - AFLAC Pre-Tax	59	-	-	82	-	-	-	-	-	141
2055 - Cafeteria Plan EE Contribution	177	-	-	805	-	-	-	-	-	982
2060 - Health Savings Acct EE Cont	644	-	-	920	-	-	-	-	-	1,564
2100 - Unearned Assessments	62,010	-	-	699,600	-	-	-	-	-	761,610
2101 - Deferred Assessments	399,775	-	-	2,995,428	-	-	-	-	-	3,395,203
2102 - Unearned CIS Fines & Fees	152,078	-	-	-	-	-	-	-	-	152,078
2105 - Unearned Program & Facilities Revenue	36,164	-	-	1,131,414	-	-	-	-	-	1,167,578
2110 - Unearned Other Revenue	-	-	-	17,516	-	2,709	-	-	-	20,225
2250 - Interfund Payable	6,678,505	184,616	-	1,780,724	245,917	183,521	-	-	(9,073,282)	1
2260 - Intercompany Payable 501c3	-	-	-	-	-	-	-	-	-	-
Total Other Current Liability	7,768,001	184,616	-	7,056,124	245,917	257,661	-	-	(9,073,282)	6,439,037
Total Current Liabilities	7,778,242	184,616	-	7,289,825	245,917	261,795	-	148,502	(9,073,282)	6,835,615
Long Term Liabilities										
2255 - Loan from OSCA Loan Payable	-	-	-	-	37,500	-	-	-	(37,500)	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	5,990,000	-	5,990,000
Total Long Term Liabilities	-	-	-	-	37,500	-	-	5,990,000	(37,500)	5,990,000
Equity										
Restricted Fund Balance	38,659	309,868	1,237,500	-	2,926,527	-	157,779	-	-	4,670,333
RETAINED EARNINGS	3,190,552	730,422	3,186,827	3,447,550	933,586	117,103	528,344	29,355,459	-	41,489,843
3015 - ytd net income	(457,073)	14,002	724,299	(3,167,329)	1,705,084	62,800	7,425	1,425,764	-	314,972
3030 - Other Comprehensive Income	(501)	(41,350)	23,759	(632)	(499)	(7,002)	(5,996)	-	-	(32,221)
Retained Earnings	2,732,978	703,074	3,934,885	279,589	2,638,171	172,901	529,773	30,781,223	-	41,772,594
Net Income	542,379	(64,789)	90,073	2,455,907	(3,033,800)	(72,886)	(15,547)	3,214,716	-	3,116,053
Total Equity (Fund Balance)	3,314,016	948,153	5,262,458	2,735,496	2,530,898	100,015	672,005	33,995,939	-	49,558,980
Total LIABILITIES & EQUITY	\$ 11,092,258	\$ 1,132,769	\$ 5,262,458	\$ 10,025,321	\$ 2,814,315	\$ 361,810	\$ 672,005	\$ 40,134,441	\$ (9,110,782)	\$ 62,384,595

Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Ten Months Ending October 31, 2023

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE		
Cash flows from operating activities									
Excess (deficiency) of revenues over expenses	\$ 542,379	\$ (64,789)	\$ 90,073	\$ 2,455,907	\$ (3,033,800)	\$ (72,886)	\$ (15,547)	\$ 3,214,716	\$ 3,116,053
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	62,942	-	-	-	-	103,613	2,260,311	2,426,866
(Gain) loss on asset disposal	-	-	-	-	-	-	(2,373)	45,505	43,132
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(40,909)	-	-	(341,583)	-	-	-	-	(382,492)
Accounts receivable, other	403,001	-	(57,216)	(30,385)	(37)	9,437	(79)	(17,712)	307,009
Prepaid expenses and other assets	(34,644)	-	-	(27,718)	-	4,898	-	-	(57,464)
Other	(501)	(41,350)	23,759	(632)	(499)	(7,002)	(5,996)	-	(32,221)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	(146,200)	-	-	81,126	(40,533)	(12,072)	-	118,802	1,123
Assessments paid in advance	(134,365)	-	-	(1,452,209)	-	-	-	-	(1,586,574)
Deferred revenue	33,630	-	-	3,094,277	-	(6,641)	-	-	3,121,266
Net cash from (used for) operating activities	622,391	(43,197)	56,616	3,778,783	(3,074,869)	(84,266)	79,618	5,621,622	6,956,698
Cash flows from investing activities									
Proceeds from sale of equipment	-	-	-	-	-	-	8,000	-	8,000
Purchases of property and equipment	-	(171,038)	-	-	-	-	(85,025)	(3,164,430)	(3,420,493)
Net cash from (used for) investing activities	-	(171,038)	-	-	-	-	(77,025)	(3,164,430)	(3,412,493)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	628,580	236,529	156,500	(1,533,641)	539,505	(22,258)	(5,215)	-	-
Net cash from (used for) financing activities	628,580	236,529	156,500	(1,533,641)	539,505	(22,258)	(5,215)	-	-
Net change in cash, cash equivalents, and restricted cash	1,250,971	22,294	213,116	2,245,142	(2,535,364)	(106,524)	(2,622)	2,457,192	3,544,206
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	\$ 6,552,459	\$ 874,114	\$ 5,167,742	\$ 4,438,036	\$ 2,716,404	\$ 212,301	\$ 200,852	\$ 6,202,487	\$ 26,364,396

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Ten Months Ending October 31, 2023

	Current Month				Year To Date				
	Actual	Budget	Variance		Actual	Budget	Variance		
			\$	%			\$	%	
Revenues									
Homeowner assessments	\$ 185,349	\$ 190,754	\$ (5,406)	(3%)	\$ 1,908,001	\$ 1,907,543	\$ 458	0%	
Homeowner fees	57,635	67,423	(9,788)	(15%)	555,493	867,123	(311,630)	(36%)	A
Community improvement services	12,980	7,500	5,480	73%	247,014	105,000	142,014	135%	B
Legal Revenue	980	3,417	(2,437)	(71%)	(8,083)	34,167	(42,250)	(124%)	C
Community events	4,075	11,013	(6,937)	(63%)	235,560	214,795	20,765	10%	D
Management Fee Revenue	-	28,145	(28,145)	(100%)	-	281,450	(281,450)	(100%)	E
Interest and other Revenue	23,185	3,715	19,470	524%	201,388	96,250	105,138	109%	F
Total revenues	284,204	311,967	(27,763)	(9%)	3,139,372	3,506,328	(366,956)	(10%)	
Expenses									
Salaries	132,051	130,800	(1,251)	(1%)	1,237,437	1,282,850	45,413	4%	
Employee benefits	40,862	43,131	2,269	5%	295,684	428,659	132,975	31%	G
Facility operations	4,127	662	(3,465)	(524%)	34,095	6,587	(27,508)	(418%)	H
Professional services	25,344	41,313	15,970	39%	229,690	413,133	183,444	44%	I
Advertising	2,089	833	(1,256)	(151%)	24,821	8,333	(16,488)	(198%)	
Office expenses	25,567	12,108	(13,460)	(111%)	238,676	136,945	(101,731)	(74%)	J
Insurance	5,797	13,090	7,293	56%	59,377	121,380	62,002	51%	K
Information Technology Expenses	19,825	15,554	(4,271)	(27%)	176,310	155,542	(20,769)	(13%)	L
Occupancy	5,639	6,122	483	8%	57,505	61,217	3,712	6%	
Program	17	-	(17)	(100%)	2,754	-	(2,754)	(100%)	
Community events	10,962	5,608	(5,354)	(95%)	210,330	243,458	33,129	14%	M
Conferences, meetings and travel	2,954	2,490	(464)	(19%)	16,155	24,900	8,745	35%	
Dues, subscriptions and memberships	1,084	1,393	309	22%	10,910	13,933	3,024	22%	
Management Fee Expense	-	13,719	13,719	100%	-	137,192	137,192	100%	N
Other operating expenses	-	583	583	100%	3,250	5,833	2,584	44%	
Total expenses	276,318	287,407	11,090	4%	2,596,993	3,039,962	442,968	15%	
Transfers									
Transfers for Capital Equipment	-	-	-		-	-	-		
Transfers for Reserves	-	-	-		-	-	-		
Total transfers	-	-	-		-	-	-		
Total expenses after transfers	276,318	287,407	11,090	4%	2,596,993	3,039,962	442,968	15%	
Net revenue (expense)	\$ 7,886	\$ 24,559	\$ (16,673)	(68%)	\$ 542,379	\$ 466,366	\$ 76,013	16%	

Variance materiality = \$20k and 10%

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

Variance Discussion - MTD Actual vs. Budget

A - Management fee revenue/expense between Rec and Admin was discontinued in 2023.

Variance Discussion - YTD Actual vs. Budget

- A -** Homeowner Fees are underbudget due to lower transfer fees (\$116K), legal fees (\$152K), and status letter fees (\$88K) than anticipated. Offset by \$7K higher late fee revenue and \$38K lien fee revenue.
- B -** CIS revenue exceeds budget due to fines not being budgeted for due to prior years' accounting issues.
- C -** Legal fee revenue is in a debit position due to customer credits issued on previously recognized legal revenue per settlement agreements.
- D -** Community events revenue exceeds budget primarily due to the new unbudgeted Golf Tournament event (\$24K revenue)
- E -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- F(1) -** Interest income exceeded budget by \$135K YTD due to better treasury planning and increased interest rates.
- F(2) -** Other revenue is less than budget by \$30K primarily due to lower than expected Sponsorship revenue.
- G -** Employee benefits are underbudget due to (1) \$35K surplus refund from Cigna; (2) \$31K credit as a result of truing up vacation accrual; and (3) the bulk of the variance is due to lower payroll taxes, medical premiums, and retirement plan contributions.
- 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 (\$51K), Election Buddy costs (\$19K), office supplies (\$19K), and increased postage.
- K -** Insurance premiums allocated to Admin Fund lower than budgeted. Overall for all Funds HRCA insurance expense is \$34K below budget YTD.
- L -** IT Expenses exceed budget as we continue to purchase new hardware that is over 5 years old, and NexusTek 6% increase began in June.
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).
- M -** Offset by higher costs for new unbudgeted Golf Tournament (\$24K), Beer Fest (\$4), Oaked & Smoked (\$4K) and others.
- N -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.

**Administrative Fund Community Events
For the Ten Months Ending October 31, 2023**

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	-	-	-
Beer Festival	86,936	(38,500)	48,436
Beer Festival donation	-	(50,000)	(50,000)
Cans Festival	6,067	(1,593)	4,474
Coffee with a Cop	-	(347)	(347)
Cold Cases and Cocktails	7,068	(1,949)	5,119
Doggie Splash	4,635	-	4,635
Easter Egg Hunt	300	(5,371)	(5,071)
Fall Craft Show	15,267	-	15,267
Farmers Market	7,000	(19)	6,981
Father Daughter Sweetheart Ball	20,253	(20,598)	(345)
Garage Sale	1,108	(157)	951
General	316	(5,680)	(5,364)
Glow in the Dark Yoga	-	-	-
Golf Tournament	23,928	(21,215)	2,713
Golf Tournament donation	-	(2,713)	(2,713)
HRCA Camp Cups	-	-	-
HRCA Socks	137	-	137
Hometown Holiday Celebration	-	(79)	(79)
House Decorations	-	-	-
Jewelry Show	-	-	-
July 4th Fireworks	-	(8,290)	(8,290)
July 4th Parade	2,018	(16,977)	(14,959)
Miscellaneous Pop Up Events	-	(288)	(288)
Miscellaneous Tastings	-	(44)	(44)
Oaked & Smoked	26,182	(16,909)	9,273
Other	-	(545)	(545)
Paranormal Party	3,486	(6,277)	(2,791)
Princess Teas	2,700	(1,445)	1,255
Rose in the Ranch	-	-	-
Recycling Events	-	(57)	(57)
Spirit Tastings	-	(234)	(234)
Spring Bazaar	12,044	2	12,046
Super Hero Party	1,514	(810)	704
Tacos and Tequila	14,600	(10,233)	4,367
Touch a Truck	-	-	-
	235,560	(210,330)	25,230

Community Relations & Marketing
 FY23 BUDGET - COMMUNITY EVENTS

	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Jul Budget	Aug Budget	Sep Budget	Oct Budget	Nov Budget	Dec Budget	Total Budget
4400 - Community Events Revenue													
Tacos and Tequila	-	-	-	-	-	-	-	13,000	-	-	-	-	13,000
Cold Cases and Cocktails	-	-	5,000	-	-	-	-	-	-	5,000	-	-	10,000
HRCA Socks	13	13	13	13	13	13	13	13	13	13	13	13	150
Easter Egg Hunt	-	-	-	550	-	-	-	-	-	-	-	-	550
July 4th Parade	-	-	-	-	-	-	3,500	-	-	-	-	-	3,500
Farmers Market	-	-	3,500	-	-	-	-	-	3,500	-	-	-	7,000
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	-	500	500
Beer Festival	-	-	-	-	-	90,000	-	-	-	-	-	-	90,000
Spirit Tasting - Cans Festival	-	-	-	-	-	-	-	-	-	-	-	-	-
Spring Bazaar	-	-	12,420	-	-	-	-	-	-	-	-	-	12,420
Garage Sale	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
Fall Craft Show	-	-	-	-	-	-	-	-	15,000	-	-	-	15,000
Miscellaneous Tastings	-	-	-	-	-	-	-	-	-	-	-	3,500	3,500
Miscellaneous Events	-	-	-	-	-	-	-	-	-	-	-	-	-
Doggie Splash	-	-	-	-	-	-	-	-	3,000	-	-	-	3,000
Paranormal Party	-	-	-	-	-	-	-	-	-	6,000	-	-	6,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Glow in the Dark Yoga	1,000	-	-	-	-	-	-	-	-	-	-	-	1,000
Father Daughter Sweetheart Ball	-	19,500	-	-	-	-	-	-	-	-	-	-	19,500
Oaked & Smoked	-	-	-	-	-	-	24,000	-	-	-	-	-	24,000
Super Hero Party	-	2,700	-	-	-	-	-	-	-	-	-	-	2,700
Princess Teas	-	-	2,000	-	-	-	-	-	-	-	-	2,000	4,000
	1,013	22,213	22,933	1,563	13	90,013	27,513	13,013	21,513	11,013	10,013	6,013	226,820
5100 - Community Events Expense													
Tacos and Tequila	-	-	-	-	-	-	-	9,600	-	-	-	-	9,600
July 4th Fireworks	-	-	-	-	-	-	62,000	-	-	-	-	-	62,000
House Decorating	-	-	-	-	-	-	-	-	-	75	-	75	150
Cold Cases and Cocktails	-	-	950	-	-	-	-	-	-	950	-	-	1,900
Senior Fair	-	-	-	-	-	-	-	-	-	-	200	-	200
General	583	583	583	583	583	583	583	583	583	583	583	583	7,000
Easter Egg Hunt	-	-	-	3,000	-	-	-	-	-	-	-	-	3,000
July 4th Parade	-	-	-	-	-	-	29,000	-	-	-	-	-	29,000
Farmers Market	-	-	150	-	-	-	-	-	150	-	-	-	300
Hometown Holiday Celebration	-	-	-	-	-	-	-	-	-	-	5,000	12,000	17,000
Beer Festival	-	-	-	-	2,500	80,000	2,500	-	-	-	-	-	85,000
Spirit Tasting - Cans Festival	-	-	-	-	-	-	-	-	-	-	-	-	-
Spring Bazaar	-	-	400	-	-	-	-	-	-	-	-	-	400
Garage Sale	-	-	-	300	-	-	-	-	-	-	-	-	300
Fall Craft Show	-	-	-	-	-	-	-	-	1,000	-	-	-	1,000
Miscellaneous Tastings	-	-	-	-	2,500	-	-	-	-	-	-	-	2,500
Miscellaneous Events	-	-	-	-	-	-	-	-	-	-	-	-	-
Doggie Splash	-	-	-	-	-	-	-	-	150	-	-	-	150
Paranormal Party	-	-	-	-	-	-	-	-	-	4,000	-	-	4,000
Jewelry Show	-	-	-	-	-	-	-	-	-	-	1,030	-	1,030
Glow in the Dark Yoga	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
Father Daughter Sweetheart Ball	-	19,000	-	-	-	-	-	-	-	-	-	-	19,000
Oaked & Smoked	-	-	-	-	-	-	13,500	-	-	-	-	-	13,500
Super Hero Party	-	1,500	-	-	-	-	-	-	-	-	-	-	1,500
Princess Teas	-	-	1,250	-	-	-	-	-	-	-	-	1,250	2,500
	2,083	21,083	3,333	3,883	5,583	80,583	107,583	10,183	1,883	5,608	6,813	13,908	262,530
Net Income	(1,071)	1,129	19,599	(2,321)	(5,571)	9,429	(80,071)	2,829	19,629	5,404	3,199	(7,896)	(35,710)

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Ten Months Ending October 31, 2023

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Homeowner assessments	\$ 1,486,869	\$ 1,493,284	\$ (6,416)	0%		\$ 14,948,700	\$ 14,932,840	\$ 15,860	0%	
Recreation programs	534,679	451,477	83,202	18%	A	5,207,192	4,778,056	429,136	9%	
Facility operations	119,512	86,179	33,333	39%	B	1,046,023	808,388	237,635	29%	A
Management Fee Revenue	-	13,719	(13,719)	(100%)		-	137,192	(137,192)	(100%)	B
Interest and other Revenue	37,839	5,696	32,143	564%	C	337,288	54,708	282,580	517%	C
Total revenues	2,178,898	2,050,355	128,543	6%		21,539,204	20,711,184	828,019	4%	
Expenses										
Salaries	841,130	820,971	(20,159)	(2%)		8,662,327	8,627,977	(34,350)	0%	
Employee benefits	183,953	219,690	35,737	16%	D	2,092,152	2,263,140	170,988	8%	
Facility operations	106,016	76,755	(29,261)	(38%)	E	1,131,295	942,387	(188,908)	(20%)	D
Professional services	16,070	21,472	5,401	25%		172,770	214,717	41,947	20%	E
Advertising	5,728	833	(4,894)	(587%)		52,036	48,333	(3,703)	(8%)	
Office expenses	48,201	39,535	(8,666)	(22%)		472,831	412,674	(60,157)	(15%)	F
Insurance	39,926	39,325	(600)	(2%)		391,781	364,654	(27,127)	(7%)	
Information Technology Expenses	53,046	57,758	4,712	8%		587,181	577,575	(9,606)	(2%)	
Occupancy	114,180	121,013	6,833	6%		1,284,576	1,280,608	(3,968)	0%	
Program	88,132	102,851	14,719	14%		1,085,023	1,088,825	3,802	0%	
Conferences, meetings and travel	687	838	151	18%		8,190	8,380	190	2%	
Licenses and permits	3,438	2,712	(726)	(27%)		34,641	62,108	27,468	44%	G
Dues, subscriptions and memberships	891	563	(329)	(58%)		4,968	5,625	657	12%	
Management Fee Expense	-	28,145	28,145	100%	F	-	281,450	281,450	100%	H
Other operating expenses	198	458	261	57%		3,094	4,583	1,490	33%	
Total expenses	1,501,595	1,532,917	31,323	2%		15,982,866	16,183,037	200,171	1%	
Transfers										
Transfers to Bond Fund	333,464	267,200	(66,264)	(25%)	G	2,468,326	2,672,000	203,674	8%	I
Transfers to Backcountry Fund	41,650	41,650	-	0%		416,500	416,500	-	0%	
Transfers for Capital Equipment	-	16,500	16,500	100%		11,938	165,000	153,062	93%	
Transfers for Reserves	-	64,575	64,575	100%		203,667	645,750	442,083	68%	
Total transfers	375,114	389,925	14,811	4%		3,100,432	3,899,250	798,818	20%	
Total expenses after transfers	1,876,709	1,922,842	46,133	2%		19,083,297	20,082,287	998,990	5%	
Net revenue (expense)	\$ 302,189	\$ 127,513	\$ 174,676	137%		\$ 2,455,906	\$ 628,897	\$ 1,827,009	291%	

Variance materiality = \$25k and 10%

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

Variance Discussion - MTD Actual vs. Budget

- A -** Recreation Programs exceeded budget in October due to increased revenue from Preschool (\$61), ballet (\$7), coached aquatics (\$9), and group exercise (\$5).
- B -** Facility Operations revenue exceeded budget due to increased membership revenue (\$27K) and facility rental fees (\$5K).
- C -** Interest and other income exceeded budget due to better treasury planning and increased interest rates.
- D -** Employee Benefits are underbudget due to workman's comp distribution for prior policy year (\$10K), accrued vacation (\$7K), lower FUTA/SUTA (\$8K), and expired employee gift card write off (\$7K).
- E -** Facility Operations expenses exceed budget due to casualty loss expenses from the tornado (\$15K), purchase of employee uniforms (\$9K), and increased facility maintenance expenses (\$9K); offset by budgeted snow removal costs that were not incurred.
- F -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- G -** 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 (\$98K - tennis, golf simulator, and aquatics), increased membership revenue (\$93K), increased guest fees (\$25K), increased vending commissions (\$9k) and birthday party revenue (\$12K).
- B -** Management fee revenue/expense between Rec and Admin was discontinued in 2023.
- C(1) -** Interest/dividend revenue exceeded budget by \$140K YTD due to better treasury planning and increased interest rates.
- C(2) -** Other revenue exceeded budget by \$142K YTD due to unbudgeted preschool grants (\$92K), Therapeutic Rec scholarship grant received from our 501(c)3 for TR classes run through HRC (\$40K), and increased sponsorship revenue (\$10k).
- D -** Facility Operations expenses exceed budget YTD by \$189K due to casualty loss expenses from the tornado (\$111K), increased pool maintenance costs (\$38K), noncap equipment costs (\$24K), and other facility maintenance/supplies costs.
- E -** Professional Services are favorable to budget due to lower accounting and payroll services (\$26K) and legal fees (\$16K) than expected.
- F -** Office Expense exceed budget YTD primarily due to higher bank/credit card fees (\$27K) and increased postage/printing/newsletter expenses (\$50K); offset by lower trustee fees and cellular costs.
- 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 Ten Months Ending October 31, 2023

	Current Month					Year To Date				
	Actual	Budget	Variance			Actual	Budget	Variance		
			\$	%			\$	%		
Revenues										
Recreation programs	44,068	31,200	12,868	41%	A	915,374	970,000	(54,626)	(6%)	
Facility operations	1,354	2,205	(851)	(39%)		13,545	37,053	(23,508)	(63%)	A
Interest and other Revenue	10,853	10,100	753	7%		99,365	105,200	(5,835)	(6%)	
Total revenues	56,275	43,505	12,770	29%		1,028,284	1,112,253	(83,969)	(8%)	
Expenses										
Salaries	86,600	74,417	(12,183)	(16%)	B	898,855	849,929	(48,927)	(6%)	
Employee benefits	23,112	22,971	(141)	(1%)		265,514	238,310	(27,204)	(11%)	B
Facility operations	6,067	18,943	12,876	68%	C	78,911	110,533	31,622	29%	C
Professional services	720	283	(438)	(155%)		2,760	2,435	(325)	(13%)	
Advertising	100	-	(100)			86	-	(86)		
Office expenses	195	505	310	61%		4,497	7,100	2,603	37%	
Insurance	3,709	3,605	(104)	(3%)		36,590	36,050	(540)	(1%)	
Program	16,442	9,350	(7,092)	(76%)		208,760	182,900	(25,860)	(14%)	D
Conferences, meetings and travel	1,373	2,025	652	32%		19,247	27,940	8,693	31%	
Licenses and permits	-	47	47	100%		1,500	467	(1,033)	(221%)	
Other operating expenses	-	-	-			950	-	(950)		
Total expenses	138,318	132,146	(6,173)	(5%)		1,517,671	1,455,664	(62,008)	(4%)	
Transfers										
Transfers to Backcountry Fund	(41,650)	(41,650)	-	0%		(416,500)	(416,500)	-	0%	
Transfers for Capital Equipment	-	-	-			-	-	-		
Transfers for Reserves	-	-	-			-	-	-		
Total transfers	(41,650)	(41,650)	-	0%		(416,500)	(416,500)	-	0%	
Total expenses after transfers	96,668	90,496	(6,173)	(7%)		1,101,171	1,039,164	(62,008)	(6%)	
Net revenue (expense)	\$ (40,393)	\$ (46,991)	\$ 6,597	(14%)		\$ (72,888)	\$ 73,089	\$ (145,977)	(200%)	

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

- A** - Recreation programs revenue is favorable to budget, due to youth camp revenue \$11K higher budget. This category includes preschool, and was not budgeted for in 2023 (new program).
- B** - Salary expense is unfavorable to budget due to higher youth camp expenses. This category includes unbudgeted preschool program.
- C** - Facility operations expenses are favorable to budget primarily due to lower weed management costs than expected .

Variance Discussion - YTD Actual vs. Budget

- A** - Facility Operations revenue is underbudget due to (1) Vegetation management revenue of \$15K was included in budget prior to accounting correction of deferred revenue account. \$76K of revenue was recorded in 2022, including the amount budgeted for in 2023; and (2) lower cell tower revenue (\$8K).
- B** - Employee benefits exceed budget due to higher medical insurance and retirement plan contributions than anticipated.
- C** - Facility operations expenses are favorable to budget primarily due to lower weed management costs than expected.
- D** - Program expenses exceed budget primarily due to higher costs for preschool and youth camp.

HRCA
Statement of Revenues and Expenses
October 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
Revenues																
Homeowner assessments and fees	185,349	1,486,869	-	1,672,217	190,754	1,493,284	-	1,684,038	(5,406)	(6,416)	-	(11,821)	-3%	0%		-1%
Homeowner fees	57,635	-	-	57,635	67,423	-	-	67,423	(9,788)	-	-	(9,788)	-15%			-15%
Community Improvement Services	12,980	-	-	12,980	7,500	-	-	7,500	5,480	-	-	5,480	73%			73%
Legal Revenue	980	-	-	980	3,417	-	-	3,417	(2,437)	-	-	(2,437)	-71%			-71%
Recreation programs	-	534,679	44,068	578,747	-	451,477	31,200	482,677	-	83,202	12,868	96,070		18%	41%	20%
Facility operations	-	119,512	1,354	120,866	-	86,179	2,205	88,384	-	33,333	(851)	32,482		39%	-39%	37%
Community Events	4,075	-	-	4,075	11,013	-	-	11,013	(6,937)	-	-	(6,937)	-63%			-63%
Management Fee	-	-	-	-	28,145	13,719	-	41,864	(28,145)	(13,719)	-	(41,864)	-100%	-100%		-100%
Interest and other revenue	23,185	37,839	10,853	71,876	3,715	5,696	10,100	19,511	19,470	32,143	753	52,366	524%	564%	7%	268%
Total revenues	284,204	2,178,898	56,275	2,519,377	311,967	2,050,355	43,505	2,405,827	(27,763)	128,543	12,770	113,550	-9%	6%	29%	5%
Expenses																
Salaries	132,051	841,130	86,600	1,059,781	130,800	820,971	74,417	1,026,188	(1,251)	(20,159)	(12,183)	(33,593)	-1%	-2%	-16%	-3%
Employee benefits	40,862	183,953	23,112	247,928	43,131	219,690	22,971	285,792	2,269	35,737	(141)	37,864	5%	16%	-1%	13%
Facility operations	4,127	106,016	6,067	116,210	662	76,755	18,943	96,360	(3,465)	(29,261)	12,876	(19,850)	-524%	-38%	68%	-21%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	25,344	16,070	720	42,134	41,313	21,472	283	63,067	15,970	5,401	(438)	20,933	39%	25%	-155%	33%
Advertising	2,089	5,728	100	7,917	833	833	-	1,667	(1,256)	(4,894)	(100)	(6,250)	-151%	-587%		-375%
Office expenses	25,567	48,201	195	73,963	12,108	39,535	505	52,147	(13,460)	(8,666)	310	(21,816)	-111%	-22%	61%	-42%
Insurance	5,797	39,926	3,709	49,431	13,090	39,325	3,605	56,020	7,293	(600)	(104)	6,589	56%	-2%	-3%	12%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	19,825	53,046	-	72,871	15,554	57,758	-	73,312	(4,271)	4,712	-	441	-27%	8%		1%
Occupancy	5,639	114,180	-	119,818	6,122	121,013	-	127,134	483	6,833	-	7,316	8%	6%		6%
Program	17	88,132	16,442	104,590	-	102,851	9,350	112,201	(17)	14,719	(7,092)	7,610		14%	-76%	7%
Community events	10,962	-	-	10,962	5,608	-	-	5,608	(5,354)	-	-	(5,354)	-95%			-95%
Conferences, meetings and travel	2,954	687	1,373	5,014	2,490	838	2,025	5,353	(464)	151	652	339	-19%	18%	32%	6%
Licenses and permits	-	3,438	-	3,438	-	2,712	47	2,759	-	(726)	47	(679)		-27%	100%	-25%
Dues, subscriptions and memberships	1,084	891	-	1,975	1,393	563	-	1,956	309	(329)	-	(20)	22%	-58%		-1%
Management Fee	-	-	-	-	13,719	28,145	-	41,864	13,719	28,145	-	41,864	100%	100%		100%
Other operating expenses	-	198	-	198	583	458	-	1,042	583	261	-	844	100%	57%		81%
Total expenses	276,318	1,501,595	138,318	1,916,230	287,407	1,532,917	132,146	1,952,470	11,090	31,323	(6,173)	36,240	4%	2%	-5%	2%
Transfers																
Transfers to Bond Fund	-	333,464	-	333,464	-	267,200	-	267,200	-	(66,264)	-	(66,264)		-25%		-25%
Transfers to Backcountry Fund	-	41,650	(41,650)	-	-	41,650	(41,650)	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	-	-	-	-	16,500	-	16,500	-	16,500	-	16,500		100%		100%
Transfers for Reserves	-	-	-	-	-	64,575	-	64,575	-	64,575	-	64,575		100%		100%
Total Transfers	-	375,114	(41,650)	333,464	-	389,925	(41,650)	348,275	-	14,811	-	14,811		4%	0%	4%
Total expense after transfers	276,318	1,876,709	96,668	2,249,695	287,407	1,922,842	90,496	2,300,745	11,090	46,133	(6,173)	51,051	4%	2%	-7%	2%
Net revenue (expense)	7,886	302,189	(40,393)	269,682	24,559	127,513	(46,991)	105,082	(16,673)	174,676	6,597	164,600	-68%	137%	-14%	157%

HRCA
Statement of Revenues and Expenses
For the Ten Months Ending October 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
Revenues																
Homeowner assessments and fees	1,908,001	14,948,700	-	16,856,701	1,907,543	14,932,840	-	16,840,383	458	15,860	-	16,318	0%	0%		0%
Homeowner fees	555,493	-	-	555,493	867,123	-	-	867,123	(311,630)	-	-	(311,630)	-36%			-36%
Community Improvement Services	247,014	-	-	247,014	105,000	-	-	105,000	142,014	-	-	142,014	135%			135%
Legal Revenue	(8,083)	-	-	(8,083)	34,167	-	-	34,167	(42,250)	-	-	(42,250)	-124%			-124%
Recreation programs	-	5,207,192	915,374	6,122,566	-	4,778,056	970,000	5,748,056	-	429,136	(54,626)	374,510		9%	-6%	7%
Facility operations	-	1,046,023	13,545	1,059,568	-	808,388	37,053	845,441	-	237,635	(23,508)	214,127		29%	-63%	25%
Community Events	235,560	-	-	235,560	214,795	-	-	214,795	20,765	-	-	20,765	10%			10%
Management Fee	-	-	-	-	281,450	137,192	-	418,642	(281,450)	(137,192)	-	(418,642)	-100%	-100%		-100%
Interest and other revenue	201,388	337,288	99,365	638,041	96,250	54,708	105,200	256,158	105,138	282,580	(5,835)	381,883	109%	517%	-6%	149%
Total revenues	3,139,372	21,539,204	1,028,284	25,706,859	3,506,328	20,711,184	1,112,253	25,329,765	(366,956)	828,019	(83,969)	377,094	-10%	4%	-8%	1%
Expenses																
Salaries	1,237,437	8,662,327	898,855	10,798,619	1,282,850	8,627,977	849,929	10,760,756	45,413	(34,350)	(48,927)	(37,864)	4%	0%	-6%	0%
Employee benefits	295,684	2,092,152	265,514	2,653,351	428,659	2,263,140	238,310	2,930,109	132,975	170,988	(27,204)	276,759	31%	8%	-11%	9%
Facility operations	34,095	1,131,295	78,911	1,244,301	6,587	942,387	110,533	1,059,507	(27,508)	(188,908)	31,622	(184,794)	-418%	-20%	29%	-17%
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-				
Professional services	229,690	172,770	2,760	405,219	413,133	214,717	2,435	630,285	183,444	41,947	(325)	225,066	44%	20%	-13%	36%
Advertising	24,821	52,036	86	76,943	8,333	48,333	-	56,667	(16,488)	(3,703)	(86)	(20,277)	-198%	-8%		-36%
Office expenses	238,676	472,831	4,497	716,004	136,945	412,674	7,100	556,719	(101,731)	(60,157)	2,603	(159,285)	-74%	-15%	37%	-29%
Insurance	59,377	391,781	36,590	487,748	121,380	364,654	36,050	522,083	62,002	(27,127)	(540)	34,335	51%	-7%	-1%	7%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	176,310	587,181	-	763,491	155,542	577,575	-	733,117	(20,769)	(9,606)	-	(30,375)	-13%	-2%		-4%
Occupancy	57,505	1,284,576	-	1,342,081	61,217	1,280,608	-	1,341,825	3,712	(3,968)	-	(256)	6%	0%		0%
Program	2,754	1,085,023	208,760	1,296,538	-	1,088,825	182,900	1,271,725	(2,754)	3,802	(25,860)	(24,813)		0%	-14%	-2%
Community events	210,330	-	-	210,330	243,458	-	-	243,458	33,129	-	-	33,129	14%			14%
Conferences, meetings and travel	16,155	8,190	19,247	43,593	24,900	8,380	27,940	61,220	8,745	190	8,693	17,627	35%	2%	31%	29%
Licenses and permits	-	34,641	1,500	36,141	-	62,108	467	62,575	-	27,468	(1,033)	26,434		44%	-221%	42%
Dues, subscriptions and memberships	10,910	4,968	-	15,878	13,933	5,625	-	19,558	3,024	657	-	3,680	22%	12%		19%
Management Fee	-	-	-	-	137,192	281,450	-	418,642	137,192	281,450	-	418,642	100%	100%		100%
Other operating expenses	3,250	3,094	950	7,293	5,833	4,583	-	10,417	2,584	1,490	(950)	3,123	44%	33%		30%
Total expenses	2,596,993	15,982,866	1,517,671	20,097,530	3,039,962	16,183,037	1,455,664	20,678,662	442,968	200,171	(62,008)	581,132	15%	1%	-4%	3%
Transfers																
Transfers to Bond Fund	-	2,468,326	-	2,468,326	-	2,672,000	-	2,672,000	-	203,674	-	203,674		8%		8%
Transfers to Backcountry Fund	-	416,500	(416,500)	-	-	416,500	(416,500)	-	-	-	-	-		0%	0%	
Transfers for Capital Equipment	-	11,938	-	11,938	-	165,000	-	165,000	-	153,062	-	153,062		93%		93%
Transfers for Reserves	-	203,667	-	203,667	-	645,750	-	645,750	-	442,083	-	442,083		68%		68%
Total Transfers	-	3,100,432	(416,500)	2,683,932	-	3,899,250	(416,500)	3,482,750	-	798,818	-	798,818		20%	0%	23%
Total expense after transfers	2,596,993	19,083,297	1,101,171	22,781,462	3,039,962	20,082,287	1,039,164	24,161,412	442,968	998,990	(62,008)	1,379,950	15%	5%	-6%	6%
Net revenue (expense)	542,379	2,455,906	(72,888)	2,925,398	466,366	628,897	73,089	1,168,353	76,013	1,827,009	(145,977)	1,757,044	16%	291%	-200%	150%