

# HRCA Financial Statements

JULY 31, 2019

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Note - Items marked with an \* are for discussion at the Finance Committee meeting, additional pages are provided for Finance Committee reference and review.

**Highlands Ranch Community Association, Inc.**  
**Balance Sheet for All Funds**  
**As of JULY 31 2019**

Financial Row	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	
<b>ASSETS</b>									
<b>Current Assets</b>									
<b>Cash &amp; Equivalents</b>									
1000 - Wells Fargo Invest Sweep	\$ 3,788,874	\$ -	\$ -	\$ 266,350	\$ -	\$ -	\$ -	\$ -	\$ 4,055,224
1003 - Wells Fargo Rec Operating Checking	-	-	-	56,693	-	-	-	-	56,693
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	29,435	-	-	29,435
1005 - Wells Fargo Admin Operating Checking	104,031	-	-	-	-	-	-	-	104,031
1006 - 1st Bank MM	252,356	-	-	-	-	-	-	-	252,356
1008 - Colorado Business Bank MM	-	-	-	-	232,371	-	-	-	232,371
1010 - Front Range Bank MM	79	-	-	246,568	-	-	-	-	246,647
1012 - PSCU Rec Operating CD	-	-	-	107,174	-	-	-	-	107,174
1013 - PSCU Rec Reserve CD	-	-	-	-	111,241	-	-	-	111,241
1014 - PSCU Rec Operating Savings	-	-	-	80	-	-	-	-	80
1015 - TCF Bank MM	-	-	-	-	237,463	-	-	-	237,463
1016 - US Bank Rec Operating	-	-	-	251,331	-	-	-	-	251,331
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,729,551	1,729,551
1018 - WF Bond Supplemental Reserve	-	-	-	-	-	-	-	1,738,273	1,738,273
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	692,729	692,729
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	4,715,048	4,715,048
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	52,103	-	-	-	52,103
1023 - Morgan Stanley Capital Project CD	-	-	-	-	376,738	-	-	-	376,738
1024 - Morgan Stanley OSCA	-	-	(8,515)	-	-	-	-	-	(8,515)
1025 - Morgan Stanley OSCA CD	-	-	4,471,846	-	-	-	-	-	4,471,846
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	(12,996)	-	-	-	(12,996)
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	2,149,068	-	-	-	2,149,068
1028 - RBC Wealth Mgmt Admin Reserve MM	-	61,128	-	-	-	-	-	-	61,128
1029 - RBC Wealth Mgmt Admin Reserve CD	-	220,000	-	-	-	-	-	-	220,000
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	4,520	-	-	4,520
1031 - RBC Wealth Mgmt BC Operating CD	-	-	-	-	-	20,000	-	-	20,000
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	150,000	-	150,000
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	34,705	-	34,705
1036 - RBC Wealth Mgmt Spec Proj Fund MM	289,630	-	-	-	-	-	-	-	289,630
1037 - RBC Wealth Mgmt Spec Proj Fund MM CD	-	-	-	-	-	-	-	-	-
1044 - Cash Drawer Cash on Hand	-	-	-	2,873	-	-	-	-	2,873
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	200
<b>Total Cash &amp; Equivalents</b>	<b>4,435,170</b>	<b>281,128</b>	<b>4,463,331</b>	<b>931,069</b>	<b>3,145,988</b>	<b>53,955</b>	<b>184,705</b>	<b>8,875,601</b>	<b>22,370,947</b>
<b>Accounts Receivable</b>									
1100 - AR-Assessments and Legal	226,835	-	-	347,710	-	-	-	-	574,545
1105 - Allowance for Doubtful Accounts	(10,963)	-	-	(75,797)	-	-	-	-	(86,760)
1180 - AR- Covenants and Legal	377,739	-	-	-	-	-	-	-	377,739
1190 - AR - Miscellaneous	13,051	-	-	16,625	-	-	-	-	29,676
1191 - Accrued Interest Receivable	-	-	20,359	-	7,463	-	-	23,697	51,519
<b>Total Accounts Receivable</b>	<b>606,662</b>	<b>-</b>	<b>20,359</b>	<b>288,538</b>	<b>7,463</b>	<b>-</b>	<b>-</b>	<b>23,697</b>	<b>946,719</b>
<b>Other Current Asset</b>									
1195 - Miscellaneous Receivable	19,993	-	-	148,551	-	9,333	-	-	177,877

**Highlands Ranch Community Association, Inc.**  
**Balance Sheet for All Funds**  
**As of JULY 31 2019**

Financial Row	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE		
1200 - Prepaid Expense	34,164	-	-	123,554	-	2,700	-	-	160,418
1205 - Prepaid Insurance	3,385	-	-	23,349	-	2,493	-	-	29,227
1210 - Inventory	-	-	-	39,250	-	-	-	-	39,250
<b>Total Other Current Asset</b>	<b>57,542</b>	<b>-</b>	<b>-</b>	<b>334,704</b>	<b>-</b>	<b>14,526</b>	<b>-</b>	<b>-</b>	<b>406,772</b>
<b>Total Current Assets</b>	<b>5,099,374</b>	<b>281,128</b>	<b>4,483,690</b>	<b>1,554,311</b>	<b>3,153,451</b>	<b>68,481</b>	<b>184,705</b>	<b>8,899,298</b>	<b>23,724,438</b>
<b>Fixed Assets</b>									
1300 - Computer Equipment, Computer Software & Telephones	-	538,397	-	-	2,931	-	2,182	861,106	1,404,616
1305 - Admin. Property & Equipment	-	94,502	-	-	-	-	1,734	77,779	174,015
1310 - NR Facility & Improvements	-	-	-	-	-	-	-	20,282,127	20,282,127
1315 - Vehicles	-	-	-	-	-	-	-	10,366	10,366
1320 - WR Facility & Improvements	-	-	-	-	-	-	-	14,433,418	14,433,418
1325 - ER Facility & Improvements	-	-	-	-	-	-	-	15,841,871	15,841,871
1330 - Land	-	-	-	-	-	-	-	1,925,000	1,925,000
1335 - ER Property & Equipment	-	-	-	-	-	-	-	1,374,425	1,374,425
1340 - SR Facility & Improvements	-	-	-	-	-	-	-	16,106,482	16,106,482
1350 - NR Property & Equipment	-	-	-	-	-	-	-	952,077	952,077
1355 - WR Property & Equipment	-	-	-	-	-	-	-	1,169,212	1,169,212
1360 - SR Property & Equipment	-	-	-	-	-	-	-	1,101,176	1,101,176
1365 - Backcountry Trail Design & Improvements	-	-	-	-	-	-	379,345	-	379,345
1370 - Construction In Progress	-	54,007	-	-	-	-	-	111,368	165,375
1375 - Backcountry Signage	-	-	-	-	-	-	61,853	-	61,853
1380 - Backcountry Equipment	-	-	-	-	-	-	234,308	-	234,308
1385 - Backcountry Gates/Installation/Fencing	-	-	-	-	-	-	154,573	-	154,573
1390 - Backcountry Horse Team	-	-	-	-	-	-	33,679	-	33,679
1395 - Backcountry Vehicle	-	-	-	-	-	-	495,847	-	495,847
1397 - Backcountry Wildlife Exhibits	-	-	-	-	-	-	1,800	-	1,800
1400 - Accum Depr-Computer Equip, Comp Software & Telephones	-	(284,015)	-	-	-	-	(2,182)	(527,991)	(814,188)
1405 - Accum Depr-Admin. Prop & Equip	-	(96,248)	-	-	-	-	(1,734)	(77,779)	(175,761)
1410 - Accum Depr-NR Property & Equip	-	-	-	-	-	-	-	(384,089)	(384,089)
1415 - Accum Depr-Vehicles	-	-	-	-	-	-	(153,357)	(10,366)	(163,723)
1420 - Accum Depr-NR Facility & Imprv	-	-	-	-	-	-	-	(10,588,339)	(10,588,339)
1430 - Accum Depr-ER Property & Equip	-	-	-	-	-	-	-	(690,763)	(690,763)
1435 - Accum Depr-ER Facility & Imprv	-	-	-	-	-	-	-	(9,213,868)	(9,213,868)
1450 - Accum Depr-WR Property & Equip	-	-	-	-	-	-	-	(549,637)	(549,637)
1455 - Accum Depr-WR Facility & Imprv	-	-	-	-	-	-	-	(7,545,909)	(7,545,909)
1460 - Accum Depr-SR Facility & Imprv	-	-	-	-	-	-	-	(6,910,815)	(6,910,815)
1465 - Accum Depr-SR Property & Equip	-	-	-	-	-	-	-	(554,952)	(554,952)
1470 - Accum Depr- Trail Design & Improvements	-	-	-	-	-	-	(182,714)	-	(182,714)
1475 - Accum Depr-Signage	-	-	-	-	-	-	(49,526)	-	(49,526)
1480 - Accum Depr - Backcountry Equip	-	-	-	-	-	-	(49,405)	-	(49,405)
1490 - Accum Depr - Horse Team	-	-	-	-	-	-	(18,787)	-	(18,787)
1497 - Accum Depr-Wildlife Exhibits	-	-	-	-	-	-	(1,800)	-	(1,800)
<b>Total Fixed Assets</b>	<b>-</b>	<b>306,643</b>	<b>-</b>	<b>-</b>	<b>2,931</b>	<b>-</b>	<b>905,816</b>	<b>37,191,899</b>	<b>38,407,289</b>
<b>Other Assets</b>									
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-	-

**Highlands Ranch Community Association, Inc.**  
**Balance Sheet for All Funds**  
**As of JULY 31 2019**

Financial Row	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	
1250 - Interfund Receivable	9,897	1,370	-	2,802,883	169,556	379,072	751	2	3,363,531
1255 - Loan from OSCA Loan Receivable	-	-	675,000	-	-	-	-	-	675,000
1600 - 1999 Bond Issuance Costs	-	-	-	-	-	-	-	179,983	179,983
<b>Total Other Assets</b>	<b>9,897</b>	<b>1,370</b>	<b>675,000</b>	<b>2,802,883</b>	<b>169,556</b>	<b>379,072</b>	<b>751</b>	<b>179,985</b>	<b>4,218,514</b>
<b>Total ASSETS</b>	<b>\$ 5,109,271</b>	<b>\$ 589,141</b>	<b>\$ 5,158,690</b>	<b>\$ 4,357,194</b>	<b>\$ 3,325,938</b>	<b>\$ 447,553</b>	<b>\$ 1,091,272</b>	<b>\$ 46,271,182</b>	<b>\$ 66,350,241</b>
<b>LIABILITIES &amp; EQUITY</b>									
<b>Current Liabilities</b>									
<b>Accounts Payable</b>									
2000 - Accounts Payable	11,383	-	300	194,374	51,954	97,648	-	-	355,659
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	186,284	186,284
2025 - Preschool Scrips Pass Through	-	-	-	-	-	-	-	-	-
<b>Total Accounts Payable</b>	<b>11,383</b>	<b>-</b>	<b>300</b>	<b>194,374</b>	<b>51,954</b>	<b>97,648</b>	<b>-</b>	<b>186,284</b>	<b>541,943</b>
<b>Other Current Liability</b>									
2005 - Accrued Accounts Payable	88,261	-	-	106,526	263	111,795	-	-	306,845
2009 - Colorado Payback	-	-	-	9,096	-	3,658	-	-	12,754
2020 - Sales Taxes Payable - State	-	-	-	-	-	-	-	-	-
2045 - Accrued Payroll and Vacation Expense	121,715	-	-	733,944	-	17,681	-	-	873,340
2050 - AFLAC Pre-Tax	158	-	-	253	-	-	-	-	411
2055 - Cafeteria Plan EE Contribution	3,786	-	-	137	-	-	-	-	3,923
2060 - Health Savings Acct EE Cont	200	-	-	-	-	-	-	-	200
2100 - Unearned Assessments	58,119	-	-	598,788	-	-	-	-	656,907
2101 - Deferred Assessments	322,037	-	-	2,818,029	-	-	-	-	3,140,066
2102 - Unearned CIS Fines and Fees	387,982	-	-	-	-	-	-	-	387,982
2105 - Unearned Program & Facilities Revenue	19,714	-	-	588,618	-	(6,254)	-	-	602,078
2110 - Unearned Other Revenue	883	-	-	14,983	-	59,296	-	-	75,162
2115 - Unearned Sponsorship & Grant Revenue	40,458	-	-	13,600	-	-	-	-	54,058
2120 - Foreclosure Reserve	-	-	-	-	-	-	-	-	-
2125 - Prepaid Vegetation Mngt (Xcel)	-	-	-	-	-	20,068	-	-	20,068
2130 - Ppd Natural Resource Mngt -Elk	-	-	-	-	-	10,282	-	-	10,282
2135 - Ppd Water Line Easment	-	-	-	-	-	8,586	-	-	8,586
2250 - Interfund Payable	3,048,741	-	1,969	9,624	169,593	46,192	-	-	3,276,119
<b>Total Other Current Liability</b>	<b>4,092,054</b>	<b>-</b>	<b>1,969</b>	<b>4,893,598</b>	<b>169,856</b>	<b>271,304</b>	<b>-</b>	<b>-</b>	<b>9,428,781</b>
<b>Total Current Liabilities</b>	<b>4,103,437</b>	<b>-</b>	<b>2,269</b>	<b>5,087,972</b>	<b>221,810</b>	<b>368,952</b>	<b>-</b>	<b>186,284</b>	<b>9,970,724</b>
<b>Long Term Liabilities</b>									
2255 - Loan from OSCA Loan Payable	-	-	-	-	675,000	-	-	-	675,000
2600 - Bonds Payable - 1999 Series	-	-	-	-	-	-	-	4,555,000	4,555,000
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	12,940,000	12,940,000
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>675,000</b>	<b>-</b>	<b>-</b>	<b>17,495,000</b>	<b>18,170,000</b>
<b>Equity</b>									
Restricted Fund Balance	38,659	309,868	1,237,500	-	2,926,527	-	157,779	-	4,670,333
Retained Earnings	1,159,609	185,822	3,909,691	449,872	(645,752)	(9,758)	861,481	24,421,137	30,332,102
Net Income	(192,434)	93,451	9,230	(1,180,650)	148,353	88,359	72,012	4,168,761	3,207,082
<b>Total Equity</b>	<b>1,005,834</b>	<b>589,141</b>	<b>5,156,421</b>	<b>(730,778)</b>	<b>2,429,128</b>	<b>78,601</b>	<b>1,091,272</b>	<b>28,589,898</b>	<b>38,209,517</b>
<b>Total LIABILITIES &amp; EQUITY</b>	<b>\$ 5,109,271</b>	<b>\$ 589,141</b>	<b>\$ 5,158,690</b>	<b>\$ 4,357,194</b>	<b>\$ 3,325,938</b>	<b>\$ 447,553</b>	<b>\$ 1,091,272</b>	<b>\$ 46,271,182</b>	<b>\$ 66,350,241</b>

**Highlands Ranch Community Association, Inc.**  
**Monthly Comparison of Operating Accounts**  
**As of JULY 31, 2019 compared to as of JUNE 30, 2019**

	Administration Fund					Recreation Fund				
	Current Month	Prior Month	Change \$	Change %	TM	Current Month	Prior Month	Change \$	Change %	TM
<b>Assets</b>										
Cash and Equivalents	\$ 4,435,170	\$ 2,790,084	\$ 1,645,086	59%	🟢	\$ 931,069	\$ 1,095,080	\$ (164,011)	-15%	🟢
Accounts Receivable	606,662	399,779	206,883	52%	🟢	288,538	288,539	(1)	0%	🟡
Other Current Assets	57,542	106,376	(48,834)	-46%	🟢	334,704	366,027	(31,323)	-9%	⬇️
Other Assets	9,897	8,780	1,117	13%	A	2,802,883	1,129,509	1,673,374	148%	A
<b>TOTAL ASSETS</b>	<b>\$ 5,109,271</b>	<b>\$ 3,305,019</b>	<b>\$ 1,804,252</b>			<b>\$ 4,357,194</b>	<b>\$ 2,879,155</b>	<b>\$ 1,478,039</b>		
	- \$	-				- \$	-			
<b>Liabilities and Fund Balance</b>										
<b>Liabilities</b>										
Accounts Payable	\$ 11,383	\$ 4,572	\$ 6,811	149%	🟢	\$ 194,374	\$ 204,208	\$ (9,834)	-5%	🟢
Other Current Liabilities	4,092,054	2,143,247	1,948,807	91%	A	4,893,598	3,046,211	1,847,387	61%	A
<b>TOTAL LIABILITIES</b>	<b>4,103,437</b>	<b>2,147,819</b>	<b>1,955,618</b>			<b>5,087,972</b>	<b>3,250,419</b>	<b>1,837,553</b>		
<b>Fund Balances</b>										
Restricted	38,659	38,659	-	0%	🟡	-	-	-	#DIV/0!	🟡
Unrestricted - Accumulated Prior Years	1,159,609	1,159,609	-	0%	⬇️	449,872	449,872	-	0%	⬇️
Unrestricted - Current YTD Net Income	(192,434)	(41,068)	(151,366)	369%	🟢	(1,180,650)	(821,136)	(359,514)	44%	🟢
<b>TOTAL FUND BALANCES</b>	<b>1,005,834</b>	<b>1,157,200</b>	<b>(151,366)</b>			<b>(730,778)</b>	<b>(371,264)</b>	<b>(359,514)</b>		
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 5,109,271</b>	<b>\$ 3,305,019</b>	<b>\$ 1,804,252</b>			<b>\$ 4,357,194</b>	<b>\$ 2,879,155</b>	<b>\$ 1,478,039</b>		
check, s/b \$0	-	-	-			-	-	-		

**Tickmark Legend**

- 🟢 - Change is due to timing/regular activity fluctuation.
- 🟢 - Change relates to current year income statement; see income statement variance analysis and detail..
- 🟡 - Change is immaterial for further explanation
- Variance materiality = \$10k and 10% (items primarily attributable to timing excluded from materiality analysis)

A - Variance primarily relates to movement in the inter-fund receivable / payable accounts and deferred assessment accounts.

**Highlands Ranch Community Association, Inc.**  
**Statement of Revenues and Expenses for All Funds**  
**For the Year-to-Date Ending JULY 31 2019**

Financial Row	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT	
<b>Revenues</b>									
Homeowner assessments and fees	\$ 1,434,914	\$ -	\$ -	\$ 9,845,782	\$ -	\$ -	\$ -	\$ -	\$ 11,280,696
Community improvement services	76,758	-	-	-	-	-	-	-	76,758
Recreation programs	-	-	-	3,304,219	-	379,632	-	-	3,683,851
Facility operations	-	-	-	559,148	-	11,871	-	-	571,019
Community events	219,350	-	-	-	-	-	-	-	219,350
Advertising	17,018	-	-	-	-	-	-	-	17,018
Special projects	75	-	-	-	-	-	-	-	75
Interest and other revenue	105,193	1,139	74,611	38,606	39,590	11,079	786	84,179	355,183
<b>Total revenues</b>	<b>1,853,308</b>	<b>1,139</b>	<b>74,611</b>	<b>13,747,755</b>	<b>39,590</b>	<b>402,582</b>	<b>786</b>	<b>84,179</b>	<b>16,203,950</b>
<b>Expenses</b>									
Salaries and employee benefits	942,711	-	-	7,144,981	-	403,394	-	-	8,491,087
Facility operations	25,075	371	-	627,098	10,190	33,891	-	2,238	698,862
Professional services	347,444	-	-	155,198	-	-	-	-	502,643
Advertising	13,049	-	-	48,634	-	-	-	-	61,683
Office expenses	314,259	-	-	463,118	-	2,680	-	-	780,056
Insurance	29,171	-	-	168,078	-	16,498	-	-	213,748
Interest	-	-	-	-	13,431	-	-	651,994	665,424
Occupancy	43,311	-	-	581,225	-	-	-	-	624,536
Program	-	-	-	613,270	-	70,854	-	-	684,124
Community events	208,235	-	-	-	-	-	-	-	208,235
Conferences, meetings and travel	13,870	-	-	16,464	-	14,810	-	-	45,144
Licenses and permits	-	-	-	22,932	-	-	-	-	22,932
Dues, subscriptions and memberships	14,641	-	-	3,058	-	-	-	-	17,700
Other operating expenses	1,292	-	-	(18,924)	-	751	-	14	(16,867)
<b>Total expenses</b>	<b>1,953,058</b>	<b>371</b>	<b>-</b>	<b>9,825,132</b>	<b>23,621</b>	<b>542,878</b>	<b>-</b>	<b>654,246</b>	<b>12,999,305</b>
(Gains) / Losses	-	-	-	-	-	-	-	-	-
<b>Excess (deficiency) of revenues over expenses</b>	<b>(99,750)</b>	<b>768</b>	<b>74,611</b>	<b>3,922,623</b>	<b>15,969</b>	<b>(140,296)</b>	<b>786</b>	<b>(570,067)</b>	<b>3,204,645</b>
Transfers to Bond Fund	-	-	-	(3,237,144)	-	-	-	3,239,581	2,437
Transfers to Backcountry Fund	-	-	-	(234,500)	-	234,500	-	-	-
Transfers for Capital Equipment	(23,489)	23,489	(65,381)	(24,475)	-	-	65,381	24,475	-
Transfers for Reserves	(69,195)	69,195	-	(1,607,154)	80,283	(5,845)	5,845	1,474,771	(52,100)
<b>Total transfers</b>	<b>(92,684)</b>	<b>92,684</b>	<b>(65,381)</b>	<b>(5,103,273)</b>	<b>80,283</b>	<b>228,655</b>	<b>71,226</b>	<b>4,738,827</b>	<b>(49,663)</b>
<b>Net revenues (expenses)</b>	<b>\$ (192,434)</b>	<b>\$ 93,451</b>	<b>\$ 9,230</b>	<b>\$ (1,180,651)</b>	<b>\$ 96,252</b>	<b>\$ 88,360</b>	<b>\$ 72,012</b>	<b>\$ 4,168,761</b>	<b>\$ 3,154,982</b>

**Highlands Ranch Community Association, Inc.**  
**Comparative Income Statement for Administrative and Recreation Operating Funds**  
**For the Month and Year-to-Date Ending JULY 31, 2019 and for the Year-to-Date Ending JULY 31, 2018, as noted**

	MTD - JULY 31, 2019				YTD - JULY 31, 2019				YTD - JULY 31, 2018			
	Actual	Budget	Favorable / (Unfavorable)	%	Actual	Budget	Favorable / (Unfavorable)	%	Actual	Budget	Favorable / (Unfavorable)	%
<b>ADMINISTRATIVE FUND</b>												
Revenues	\$ 299,348	\$ 266,533	\$ 32,815	12%	\$ 1,853,308	\$ 1,797,633	\$ 55,675	3%	\$ 1,627,335	\$ 1,508,720	\$ 118,615	8%
Expenses	440,368	396,741	(43,627)	(11%)	1,953,058	1,905,625	(47,433)	(2%)	1,358,000	1,451,380	93,380	6%
Net Revenues (Expenses)	(141,020)	(130,208)	(10,812)	8%	(99,750)	(107,992)	8,242	(8%)	269,335	57,340	211,995	370%
Transfers	10,348	9,885	(463)	(5%)	92,684	72,595	(20,089)	(28%)	57,098	57,350	252	0%
Net Revenue (Expense)	\$ (151,364)	\$ (140,093)	\$ (11,271)	8%	\$ (192,434)	\$ (180,587)	\$ (11,847)	7%	\$ 212,237	\$ (10)	\$ 212,247	#####
	2	-	2		-	-						
	m		m									
<b>RECREATION FUND</b>												
<b>Facilities</b>												
Revenue	\$ 2,070,462	\$ 1,498,852	\$ 571,610	38%	\$ 10,411,433	\$ 10,401,029	\$ 10,404	0%	\$ 8,621,291	\$ 8,641,360	\$ (20,069)	0%
Expenses	1,809,689	1,474,057	(335,632)	(23%)	7,703,130	7,754,436	51,306	1%	5,865,967	6,048,094	182,127	3%
Net Facility Revenues (Expenses)	260,773	24,795	235,978	952%	2,708,303	2,646,593	61,710	2%	2,755,324	2,593,266	162,058	6%
<b>Recreation Programs</b>												
Revenue	(8,552)	557,529	(566,081)	(102%)	3,336,322	3,123,711	212,611	7%	2,599,400	2,507,398	92,002	4%
Expenses	107,847	457,364	349,517	76%	2,122,002	2,121,231	(771)	0%	1,588,599	1,619,575	30,976	2%
Net Program Revenues (Expenses)	(116,399)	100,165	(216,564)	(216%)	1,214,320	1,002,480	211,840	21%	1,010,801	887,823	122,978	14%
<b>Combined</b>												
Total Revenue - Facilities & Programs	2,061,910	2,056,381	5,529	0%	13,747,755	13,524,740	223,015	2%	11,220,691	11,148,758	71,933	1%
Total Expenses - Facilities & Programs	1,917,536	1,931,421	13,885	1%	9,825,132	9,875,667	50,535	1%	7,454,566	7,667,669	213,103	3%
Combined Rec Fund Net Rev. (Exp.)	144,374	124,960	19,414	16%	3,922,623	3,649,073	273,550	7%	3,766,125	3,481,089	285,036	8%
<b>Transfers</b>												
Transfers to Bond Fund	249,735	284,000	34,265	12%	3,237,144	2,053,000	(1,184,144)	(58%)	1,672,500	1,704,480	31,980	2%
Transfers to Backcountry	33,500	33,500	-	0%	234,500	234,500	-	0%	195,000	195,000	-	0%
Transfers for Capital Equipment	1,387	61,000	59,613	98%	24,475	122,000	97,525	80%	175,843	186,000	10,157	5%
Transfers for Reserves	219,265	219,265	-	0%	1,607,154	1,534,855	(72,299)	(5%)	1,213,500	1,213,500	-	0%
Total Transfers	503,887	597,765	93,878	16%	5,103,273	3,944,355	(1,158,918)	(29%)	3,256,843	3,298,980	42,137	1%
Total Net Revenue (Expense)	\$ (359,514)	\$ (472,805)	\$ 113,291	(24%)	\$ (1,180,651)	\$ (295,282)	\$ (885,368)	300%	\$ 509,282	\$ 182,109	\$ 327,173	180%
	m		m									