



HIGHLANDS RANCH

COMMUNITY ASSOCIATION

Highlands Ranch Community Association

Financial Statements

October 31, 2022

HRCA Financial Statements
October 31, 2022
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Highlands Ranch Community Association, Inc.
Statement of Revenues and Expenses for All Funds
For the Ten Months Ending October 31, 2022

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments	\$ 1,916,132	\$ -	\$ -	\$ 14,022,139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,938,271
Homeowner fees	767,831	-	-	-	-	-	-	-	-	767,831
Community improvement services	111,705	-	-	-	-	-	-	-	-	111,705
Legal Revenue	32,660	-	-	-	-	-	-	-	-	32,660
Recreation programs	-	-	-	4,666,786	-	884,529	-	-	-	5,551,315
Facility operations	-	-	-	738,458	-	23,545	-	-	(55,000)	707,003
Community events	181,868	-	-	-	-	-	-	-	-	181,868
Advertising	-	-	-	-	-	-	-	-	-	-
Management Fee Revenue	240,651	-	-	134,148	-	-	-	-	(374,799)	(0)
Interest and other Revenue	81,807	(93,892)	(3,626)	313,158	54,405	64,609	(13,679)	30,385	(982)	432,185
Total revenues	3,332,654	(93,892)	(3,626)	19,874,689	54,405	972,683	(13,679)	30,385	(430,781)	23,722,838
Expenses										
Salaries and employee benefits	1,500,361	-	-	9,996,224	-	986,864	-	-	-	12,483,449
Facility operations	19,692	-	-	1,133,502	40,458	96,369	-	-	-	1,290,021
Depreciation Expense	-	46,964	-	-	-	-	104,878	2,160,247	-	2,312,089
Professional services	319,878	-	-	149,521	-	450	-	-	-	469,849
Advertising	17,368	-	-	57,779	-	-	-	-	-	75,147
Office expenses	146,169	20	-	454,166	27	3,487	1,328	-	-	605,197
Insurance	44,527	-	-	320,695	-	29,707	-	-	-	394,929
Interest	-	-	-	-	982	-	-	424,930	(982)	424,930
Information Technology Expenses	265,206	-	-	846,509	-	171	-	-	-	1,111,886
Occupancy	58,194	-	-	1,145,826	-	-	-	-	(55,000)	1,149,020
Program	2	-	-	1,036,213	-	185,416	-	-	-	1,221,631
Community events	180,410	-	-	-	-	-	-	-	-	180,410
Conferences, meetings and travel	21,282	-	-	11,268	-	20,278	-	-	-	52,828
Licenses and permits	-	-	-	33,484	-	-	-	-	-	33,484
Dues, subscriptions and memberships	14,099	-	-	9,880	-	-	-	-	-	23,979
Management Fee Expense	134,148	-	-	240,651	-	-	-	-	(374,799)	(0)
Other operating expenses	10	-	607	774	-	-	-	-	-	1,391
Total expenses	2,721,346	46,984	607	15,436,492	41,467	1,322,742	106,206	2,585,177	(430,781)	21,830,240
(Gains) / Losses	-	51,455	-	-	-	-	(42)	37,249	-	88,662
Excess (deficiency) of revenues over expenses	611,308	(192,331)	(4,233)	4,438,197	12,938	(350,059)	(119,843)	(2,592,041)	-	1,803,936
Transfers to Bond Fund	-	-	-	(2,088,186)	-	-	-	2,088,186	-	-
Transfers to Backcountry Fund	-	-	-	(375,000)	-	375,000	-	-	-	-
Transfers for Capital Equipment	-	-	(28,636)	-	-	-	28,636	-	-	-
Transfers for Reserves	(329,871)	134,828	(40,034)	(3,685,168)	1,063,523	(16,127)	56,160	2,816,688	-	(1)
Total transfers	(329,871)	134,828	(68,670)	(6,148,354)	1,063,523	358,873	84,796	4,904,874	-	(1)
Net revenues (expenses)	\$ 281,437	\$ (57,503)	\$ (72,903)	\$ (1,710,157)	\$ 1,076,461	\$ 8,814	\$ (35,047)	\$ 2,312,833	\$ -	\$ 1,803,935

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of October 31, 2022

	ADMINISTRATIVE		OSCA	RECREATION		BACKCOUNTRY		DEBT SERVICE & PLANT	ELIMINATIONS	TOTAL
	OPERATING	RESERVE		OPERATING	RESERVE	OPERATING	RESERVE			
ASSETS										
Current Assets										
Cash & Equivalents										
1000 - Wells Fargo Invest Sweep	\$ 5,623,463	\$ -	\$ -	\$ 1,312,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,935,544
1002 - Wells Fargo Payroll Checking	190,295	-	-	-	-	-	-	-	-	190,295
1003 - Wells Fargo Rec Operating Checking	-	-	-	(47,418)	-	-	-	-	-	(47,418)
1004 - Wells Fargo BC Operating Checking	-	-	-	-	-	476,610	-	-	-	476,610
1005 - Wells Fargo Admin Operating Checking	26,883	-	-	-	-	-	-	-	-	26,883
Wells Fargo Checking, Payroll and Sweep	5,840,641	-	-	1,264,663	-	476,610	-	-	-	7,581,914
1006 - 1st Bank MM	253,796	-	-	-	-	-	-	-	-	253,796
1008 - Colorado Business Bank MM	-	-	-	-	233,794	-	-	-	-	233,794
1010 - Front Range Bank MM	-	-	-	247,521	-	-	-	-	-	247,521
1012 - PSCU Rec Operating CD	-	-	-	111,338	-	-	-	-	-	111,338
1013 - PSCU Rec Reserve CD	-	-	-	-	116,159	-	-	-	-	116,159
1014 - PSCU Rec Operating Savings	-	-	-	80	-	-	-	-	-	80
1015 - TCF Bank MM	-	-	-	-	237,741	-	-	-	-	237,741
1016 - US Bank Rec Operating	-	-	-	251,479	-	-	-	-	-	251,479
Other Investment Accounts	253,796	-	-	610,418	587,694	-	-	-	-	1,451,908
1017 - WF Bond Fund Suppl. Reserve Trustee	-	-	-	-	-	-	-	1,719,887	-	1,719,887
1020 - Wells Fargo Bond Fund Prepayments	-	-	-	-	-	-	-	91,953	-	91,953
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	-	2,990,159	-	2,990,159
Wells Fargo Bond Fund Accounts	-	-	-	-	-	-	-	4,801,999	-	4,801,999
1022 - Morgan Stanley Capital Project Fund	-	-	-	-	-	-	-	-	-	-
1023 - Morgan Stanley Capital Project CD	-	-	-	-	2,490,355	-	-	-	-	2,490,355
1024 - Morgan Stanley OSCA	-	-	36,638	-	-	-	-	-	-	36,638
1025 - Morgan Stanley OSCA CD	-	-	4,891,023	-	-	-	-	-	-	4,891,023
1026 - Morgan Stanley Rec Reserve MM	-	-	-	-	(39,596)	-	-	-	-	(39,596)
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	3,501,991	-	-	-	-	3,501,991
Morgan Stanley	-	-	4,927,661	-	5,952,750	-	-	-	-	10,880,411
1028 - RBC Wealth Mgmt Admin Reserve MM	-	338,320	-	-	-	-	-	-	-	338,320
1029 - RBC Wealth Mgmt Admin Reserve CD	-	570,628	-	-	-	-	-	-	-	570,628
1030 - RBC Wealth Mgmt BC Operating MM	-	-	-	-	-	24,952	17	-	-	24,969
1032 - RBC Wealth Mgmt BC Reserve CD	-	-	-	-	-	-	119,229	-	-	119,229
1033 - RBC Wealth Mgmt BC Reserve	-	-	-	-	-	-	90,146	-	-	90,146
1036 - RBC Wealth Mgmt Spec Proj Fund MM	25,491	-	-	-	-	-	-	-	-	25,491
1037 - RBC Wealth Mgmt Spec Proj Fund CD	37,299	-	-	-	-	-	-	-	-	37,299
RBC Wealth Management	62,790	908,948	-	-	-	24,952	209,392	-	-	1,206,082
1044 - Cash Drawer Cash on Hand	-	-	-	2,864	-	-	-	-	-	2,864
1045 - Program Cash on Hand	200	-	-	-	-	-	-	-	-	200
1048 - Deposit Cash Clearing	(243)	-	-	-	-	-	-	-	-	(243)
Cash on Hand	(43)	-	-	2,864	-	-	-	-	-	2,821
Total Cash & Equivalents	6,157,184	908,948	4,927,661	1,877,945	6,540,444	501,562	209,392	4,801,999	-	25,925,135
Accounts Receivable										
1100 - AR-Assessments & Legal	421,854	-	-	216,968	-	-	-	-	-	638,822
1105 - Allowance for Doubtful Accounts	839	-	-	(72,186)	-	-	-	-	-	(71,347)
1180 - AR - Covenants & Legal	26,915	-	-	-	-	-	-	-	-	26,915
1191 - Accrued Interest Receivable	-	-	20,359	-	7,463	-	-	9,531	-	37,353
Total Accounts Receivable	449,608	-	20,359	144,782	7,463	-	-	9,531	-	631,743
Other Current Asset										
1195 - Miscellaneous Receivable	10,166	-	-	171,341	-	12,258	(79)	-	-	193,686
1196 - Misc Rec - PM Shared Credit	-	-	-	22,486	-	-	-	-	-	22,486
1200 - Prepaid Expense	14,768	-	-	82,207	-	-	-	-	-	96,975
1205 - Prepaid Insurance	32,033	-	-	227,730	-	21,016	-	-	-	280,779
1210 - Inventory	-	-	-	45,759	-	-	-	-	-	45,759
1225 - Undeposited Funds	851	-	-	-	-	-	-	-	-	851
Total Other Current Asset	57,818	-	-	549,523	-	33,274	(79)	-	-	640,536
Total Current Assets	6,664,610	908,948	4,948,020	2,572,250	6,547,907	534,836	209,313	4,811,530	-	27,197,414
Fixed Assets										
Fixed Assets - Cost	17,318	541,730	-	69,270	-	-	1,360,382	77,873,281	-	79,861,981
Fixed Assets - Accumulated Depreciation	-	(431,534)	-	-	-	-	(851,833)	(44,243,481)	-	(45,526,848)
Total Fixed Assets	17,318	110,196	-	69,270	-	-	508,549	33,629,800	-	34,335,133
Other Assets										
1110 - PM Cash Clearing	-	-	-	-	-	-	-	-	-	-
1250 - Interfund Receivable	1,387,383	24,000	6,500	4,608,864	11,675	51,514	-	-	(6,089,936)	-
1255 - Loan from OSCA Loan Receivable	-	-	187,500	-	-	-	-	-	(187,500)	-
1600 - 1999 Bond Issuance Costs	-	-	-	-	-	-	-	50,570	-	50,570
Total Other Assets	1,387,383	24,000	194,000	4,608,864	11,675	51,514	-	50,570	(6,277,436)	50,570
Total ASSETS	\$ 8,069,311	\$ 1,043,144	\$ 5,142,020	\$ 7,250,384	\$ 6,559,582	\$ 586,350	\$ 717,862	\$ 38,491,900	\$ (6,277,436)	\$ 61,583,117

Highlands Ranch Community Association, Inc.
Balance Sheet for All Funds
As of October 31, 2022

	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
LIABILITIES & EQUITY										
Current Liabilities										
Accounts Payable										
2000 - Accounts Payable	14,668	-	-	198,212	-	17,456	-	-	-	230,336
2015 - Accrued Bond Interest Payable	-	-	-	-	-	-	-	212,465	-	212,465
2025 - Preschool Scrips Pass Through	-	-	-	(25)	-	-	-	-	-	(25)
Total Accounts Payable	14,668	-	-	198,187	-	17,456	-	212,465	-	442,776
Other Current Liability										
2005 - Accrued Accounts Payable	96,857	-	-	242,352	263	149,860	-	-	-	489,332
2006 - Accrued AP - PM Shared Credit	-	-	-	76,343	-	-	-	-	-	76,343
2008 - Lease Liability	16,255	-	-	65,022	-	-	-	-	-	81,277
2009 - Colorado Payback	5,916	-	-	11,294	-	3,658	-	-	-	20,868
2020 - Sales Taxes Payable - State	-	-	-	-	-	-	-	-	-	-
2045 - Accrued Payroll & Vacation Expense	323,864	-	-	233,709	-	29,285	-	-	-	586,858
2050 - AFLAC Pre-Tax	119	-	-	51	-	-	-	-	-	170
2055 - Cafeteria Plan EE Contribution	109	-	-	568	-	-	-	-	-	677
2060 - Health Savings Acct EE Cont	616	-	-	899	-	-	-	-	-	1,515
2100 - Unearned Assessments	45,679	-	-	608,030	-	-	-	-	-	653,709
2101 - Deferred Assessments	421,660	-	-	2,808,850	-	-	-	-	-	3,230,510
2102 - Unearned CIS Fines & Fees	424,712	-	-	-	-	-	-	-	-	424,712
2105 - Unearned Program & Facilities Revenue	12,860	-	-	943,905	-	(6,254)	-	-	-	950,511
2110 - Unearned Other Revenue	-	-	-	41,539	-	55,430	-	-	-	96,969
2125 - Prepaid Vegetation Mngt (Xcel)	-	-	-	-	-	13,498	-	-	-	13,498
2130 - Prepaid Natural Resource Mngt -Elk	-	-	-	-	-	10,282	-	-	-	10,282
2135 - Prepaid Water Line Easment	-	-	-	-	-	8,586	-	-	-	8,586
2250 - Interfund Payable	4,579,672	-	583	1,428,791	23,597	56,362	932	-	(6,089,936)	1
Total Other Current Liability	5,928,319	-	583	6,461,353	23,860	320,707	932	-	(6,089,936)	6,645,818
Total Current Liabilities	5,942,987	-	583	6,659,540	23,860	338,163	932	212,465	(6,089,936)	7,088,594
Long Term Liabilities										
2255 - Loan from OSCA Loan Payable	-	-	-	-	187,500	-	-	-	(187,500)	-
2600 - Bonds Payable - 1999 Series	-	-	-	-	-	-	-	-	-	-
2610 - Bonds Payable - 2004 Series	-	-	-	-	-	-	-	8,570,000	-	8,570,000
Total Long Term Liabilities	-	-	-	-	187,500	-	-	8,570,000	(187,500)	8,570,000
Equity										
3005 - restricted fund equity	-	-	-	-	2,926,527	-	-	-	-	2,926,527
3010 - Restricted Fund Balance	38,659	309,868	1,237,500	-	-	-	157,779	-	-	1,743,806
Restricted Fund Balance	38,659	309,868	1,237,500	-	2,926,527	-	157,779	-	-	4,670,333
RETAINED EARNINGS	2,263,298	776,777	3,252,541	5,468,331	640,149	176,572	586,777	25,970,836	-	39,135,281
3015 - ytd net income	(457,073)	14,002	724,299	(3,167,330)	1,705,085	62,802	7,422	1,425,766	-	314,973
Retained Earnings	1,806,225	790,779	3,976,840	2,301,001	2,345,234	239,374	594,199	27,396,602	-	39,450,254
Net Income	281,438	(57,503)	(72,903)	(1,710,156)	1,076,462	8,815	(35,047)	2,312,833	-	1,803,939
Total Equity (Fund Balance)	2,126,322	1,043,144	5,141,437	590,845	6,348,223	248,189	716,931	29,709,435	-	45,924,526
Total LIABILITIES & EQUITY	\$ 8,069,309	\$ 1,043,144	\$ 5,142,020	\$ 7,250,385	\$ 6,559,583	\$ 586,352	\$ 717,863	\$ 38,491,900	\$ (6,277,436)	\$ 61,583,120

**Highlands Ranch Community Association
Statement of Cash Flows for All Funds
For the Ten Months Ending October 31, 2022**

	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	\$ 281,438	\$ (57,504)	\$ (72,903)	\$ (1,710,158)	\$ 1,076,460	\$ 8,815	\$ (35,047)	\$ 2,312,833	\$ 1,803,934
Adjustment to reconcile excess (deficiency) of revenues over expenses to net cash from (used for) operating activities									
Depreciation expense	-	46,964	-	-	-	-	104,878	2,160,247	2,312,089
(Gain) loss on asset disposal	-	51,455	-	-	-	-	(42)	37,249	88,662
Interest expense attributable to amortization of bond issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
Lease costs on right of use asset	-	-	-	-	-	-	-	-	-
Accretion of lease liability	-	-	-	-	-	-	-	-	-
(Increase) decrease in operating assets									
Assessments receivable, net	(422,693)	-	-	686	-	-	-	-	(422,007)
Accounts receivable, other	(7,889)	-	-	(124,450)	-	(9,668)	-	(7,980)	(149,987)
Prepaid expenses and other assets	15,821	-	-	(33,750)	-	(6,416)	-	-	(24,345)
Increase (decrease) in operating liabilities									
Accounts payable and accrued expenses	223,676	-	-	(3,952)	(36,604)	95,910	(936)	169,969	448,063
Accrued payroll and related items	-	-	-	-	-	-	-	-	-
Assessments paid in advance	379,479	-	-	2,807,888	-	(8,750)	-	-	3,178,617
Deferred revenue	(73,519)	-	-	(1,180,412)	-	(6,641)	-	-	(1,260,572)
Lease liability	-	-	-	-	-	-	-	-	-
Net cash from (used for) operating activities	396,313	40,915	(72,903)	(244,148)	1,039,856	73,250	68,853	4,672,318	5,974,454
Cash flows from investing activities									
Net (purchases) sales of investments	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	-	-	-	-	-	-	(75,156)	(2,814,366)	(2,889,522)
Net cash from (used for) investing activities	-	-	-	-	-	-	(75,156)	(2,814,366)	(2,889,522)
Cash flows from financing activities									
Payment of accounts payable for property and equipment	-	-	-	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-	-	-
Net borrowing and transfers among funds	1,325,577	(24,000)	150,583	(1,285,118)	(137,128)	(29,133)	933	(2,319)	(605)
Net cash from (used for) financing activities	1,325,577	(24,000)	150,583	(1,285,118)	(137,128)	(29,133)	933	(2,319)	(605)
Net change in cash, cash equivalents, and restricted cash	1,721,890	16,915	77,680	(1,529,266)	902,728	44,117	(5,370)	1,855,633	3,084,327
Cash, cash equivalents, and restricted cash, beginning of year	4,435,294	892,033	4,849,981	3,407,211	5,637,716	457,445	214,762	2,946,366	22,840,808
Cash, cash equivalents, and restricted cash, end of year	\$ 6,157,184	\$ 908,948	\$ 4,927,661	\$ 1,877,945	\$ 6,540,444	\$ 501,562	\$ 209,392	\$ 4,801,999	\$ 25,925,135

HRCA Administrative Fund
Variance Analysis - Actual vs. Budget
For the Ten Months Ended October 31, 2022

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 191,487	\$ 191,000	\$ 487	0%	\$ 1,916,132	\$ 1,910,000	\$ 6,132	0%
Homeowner fees	40,290	90,417	(50,127)	(55%)	767,833	985,250	(217,417)	(22%)
Community improvement services	7,385	10,500	(3,115)	(30%)	111,705	105,000	6,705	6%
Legal Revenue	1,800	3,417	(1,617)	(47%)	32,660	34,167	(1,507)	(4%)
Community events	6,177	9,533	(3,356)	(35%)	181,868	148,033	33,835	23%
Management Fee	18,853	28,000	(9,147)	(33%)	240,652	291,500	(50,848)	(17%)
Interest and other revenue	4,148	13,413	(9,264)	(69%)	81,805	84,125	(2,320)	(3%)
Total revenues	270,140	346,279	(76,139)	(22%)	3,332,655	3,558,075	(225,420)	(6%)
Expenses								
Salaries and employee benefits	143,506	155,200	11,694	8%	1,500,362	1,656,817	156,454	9%
Facility operations	2,130	1,417	(713)	(50%)	19,692	14,167	(5,525)	(39%)
Professional services	30,378	43,193	12,815	30%	332,815	433,437	100,622	23%
Advertising	3,686	-	(3,686)		17,369	10,000	(7,369)	(74%)
Office expenses	19,893	10,876	(9,017)	(83%)	146,173	108,756	(37,417)	(34%)
Insurance	5,676	10,753	5,077	47%	44,527	97,023	52,496	54%
Information Technology Expenses	23,201	24,825	1,624	7%	252,262	238,356	(13,906)	(6%)
Occupancy	5,919	5,833	(86)	(1%)	58,194	58,335	141	0%
Community events	5,795	4,783	(1,012)	(21%)	180,414	185,108	4,694	3%
Conferences, meetings and travel	1,199	2,350	1,151	49%	21,281	23,500	2,219	9%
Dues, subscriptions and memberships	670	2,163	1,493	69%	14,100	21,625	7,525	35%
Management Fee	17,224	13,750	(3,474)	(25%)	134,148	137,500	3,352	2%
Other operating expenses	0	583	583	100%	10	5,833	5,823	100%
Total expenses	259,277	275,725	16,448	6%	2,721,347	2,990,457	269,110	9%
Transfers								
Transfers - Capital Equipment	-	7,458	7,458	100%	-	74,580	74,580	100%
Transfers to Admin. Reserve Fund	71,776	18,666	(53,110)	(285%)	329,871	186,660	(143,211)	(77%)
Total transfers	71,776	26,124	(45,652)	(175%)	329,871	261,240	(68,631)	(26%)
Total expenses after transfers	331,053	301,849	(29,204)	(10%)	3,051,218	3,251,697	200,479	6%
Net revenue (expense)	\$ (60,912)	\$ 44,430	\$ (105,343)	(237%)	\$ 281,437	\$ 306,378	\$ (24,941)	(8%)

Variance materiality = \$10k and 10%

Variance Discussion - MTD Actual vs. Budget

- A** - Resale invoicing two weeks behind; will be caught up in November.
Legal fee revenue below budget due to no new homeowners being sent to legal since HB1137.
- B** - Favorable variance predominantly due to lower than budgeted legal fees.
- C** - Transfers exceed budget due to Pickleball, Golf Simulator, and xeriscaping fixed asset costs paid out of Admin Special Projects Fund; offset by lower than budgeted transfers for salary survey, which was ceased in July.

Variance Discussion - YTD Actual vs. Budget

- A** - Lower transfer fees, legal fees, and status letter fees than budgeted for the year
- B** - Several events have exceeded budget year to date including Cold Cases and Cocktails (\$6k), Misc Tastings (\$4K), July 4 (\$4K) and Oaked and Smoked (\$12K).
- C** - The predominant driver of Management Fee Revenue charged to Rec Op is legal fees; legal expenses have been lower than expected
- D** - Favorable variance due to lower than budgeted legal fees.
- E** - Budget did not include Q1 newsletter and printing costs due to Covid. Also, office supplies and bank and credit card fees exceeded budget YTD.
- F** - Insurance premiums allocated to Admin lower than budgeted
- G** - Transfers exceed budget due to Pickleball, Golf Simulator, and xeriscaping fixed asset costs paid out of Admin Special Projects Fund; offset by lower than budgeted transfers for salary survey, which

Administrative Fund Community Events
YTD October 31, 2022

	Revenue	Expense	Profit/(Loss)
Adult Swim Night	871	900	(29)
Beer Festival	45,906	33,034	12,872
Cold Cases & Cocktails	12,827	2,800	10,027
Doggie Splash	3,347	65	3,282
Easter Egg Hunt	600	1,482	(882)
Fall Craft Show	17,172	278	16,894
Farmers Market	7,000	36	6,964
Father Daughter Sweetheart Ball	17,830	18,323	(493)
Garage Sale	1,056	102	954
General	200	8,131	(7,931)
Glow in the Dark Yoga	982	936	46
HRCA Camp Cups			-
HRCA Socks			-
Hometown Holiday Celebration		948	(948)
House Decorations			-
Jewelry Show	1,252	3	1,249
July 4th Fireworks		66,558	(66,558)
July 4th Parade	6,163	18,503	(12,340)
Miscellaneous Pop Up Events	112	1,276	(1,164)
Miscellaneous Tastings	6,688	337	6,351
Oaked & Smoked	24,205	12,401	11,804
Paranormal Party	5,075	2,936	2,139
Princess Teas	2,136	444	1,692
Rose in the Ranch			-
Recycling Events		150	(150)
Spirit Tastings			-
Spring Bazaar	12,156	241	11,915
Super Hero Party	2,700	1,423	1,277
Tequila and Tacos	13,590	9,108	4,482
Touch a Truck	-	-	-
	181,868	180,414	1,454

Comm. Relations & Marketing
FY22 Budget by Month

	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								11,000					11,000
Adult Swim Night						1,500	-	-					1,500
Rose in the Ranch			-								3,500		3,500
Cold Cases and Cocktails	-	-	3,000	-	-	-	-	-	-	3,000	-	-	6,000
Miscellaneous Pop Up Events	83	83	83	83	83	83	83	83	83	83	83	83	1,000
HRCA Socks	-											100	100
Easter Egg Hunt			-	500									500
July 4th Parade							2,000						2,000
Farmers Market				500	1,000	1,000	1,500	1,000	1,000	500	500		7,000
Hometown Holiday Celebration												500	500
Beer Festival						45,000							45,000
Spirit Tastings	500	500											1,000
Spring Bazaar			10,000										10,000
Garage Sale					-				1,500				1,500
Fall Craft Show									15,000				15,000
Miscellaneous Tastings	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Doggie Splash	-	-	-	-	-	-	-	-	3,000	-	-	-	3,000
Paranormal Party										4,500			4,500
Jewelry Show											10,000		10,000
Touch a Truck					-			2,000					2,000
Glow in the Dark Yoga										1,200			1,200
Father Daughter Sweetheart Ball		18,000											18,000
Oaked & Smoked							12,000						12,000
Super Hero Party								2,000			-		2,000
Princess Teas			2,000							-		2,000	4,000
	833	18,833	15,333	1,333	1,333	47,833	15,833	16,333	20,833	9,533	14,333	2,933	165,300
5100 - Community Events Expense													
Tacos and Tequila								9,500					9,500
July 4th Fireworks							60,000						60,000
Adult Swim Night						700	-	-					700
House Decorating				-						75		75	150
Rose in the Ranch			-								2,000		2,000
Cold Cases and Cocktails	-	-	600	-	-	-	-	-	-	600	-	-	1,200
Senior Fair											150		150
Miscellaneous Pop Up Events	83	83	83	83	83	83	83	83	83	83	83	83	1,000
General	417	417	417	417	417	417	417	417	417	417	417	417	5,000
Easter Egg Hunt			-	3,000									3,000
July 4th Parade						15,000	15,000						30,000
Farmers Market							250						250
Hometown Holiday Celebration												15,000	15,000
Beer Festival						35,000							35,000
Spirit Tastings	750	750											1,500
Spring Bazaar				1,000									1,000
Garage Sale									700				700
Fall Craft Show									1,000				1,000
Miscellaneous Tastings	208	208	208	208	208	208	208	208	208	208	208	208	2,500
Doggie Splash									200				200
Paranormal Party				-						2,500			2,500
Jewelry Show											1,000		1,000
Touch a Truck					-			4,500					4,500
Glow in the Dark Yoga										900			900
Father Daughter Sweetheart Ball	9,320	3,680											13,000
Oaked & Smoked							12,000						12,000
Super Hero Party								1,000			-		1,000
Princess Teas									-			2,000	2,000
	10,778	5,138	1,308	4,708	708	51,408	87,958	15,708	2,608	4,783	3,858	17,783	206,750
Net Income	(9,945)	13,695	14,025	(3,375)	625	(3,575)	(72,125)	625	18,225	4,750	10,475	(14,850)	(41,450)

HRCA Recreation Fund
Variance Analysis - Actual vs. Budget
For the Ten Months Ended October 31, 2022

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Homeowner assessments	\$ 1,403,223	\$ 1,402,500	\$ 723	0%	\$ 14,022,139	\$ 14,025,000	\$ (2,861)	0%
Community improvement services	-	-	-		-	-	-	
Recreation programs	455,599	362,720	92,880	26% A	4,666,784	4,116,895	549,889	13% A
Facility operations	73,016	73,556	(540)	(1%)	738,458	658,173	80,285	12% B
Community events	-	-	-		-	-	-	
Advertising	-	-	-		-	-	-	
Management Fee	17,224	13,750	3,474	25%	134,148	137,500	(3,352)	(2%)
Interest and other revenue	28,854	6,167	22,688	368%	313,158	55,417	257,741	465% C
Total revenues	1,977,917	1,858,692	119,225	6%	19,874,687	18,992,985	881,702	5%
Expenses								
Salaries and employee benefits	1,011,144	953,568	(57,576)	(6%)	9,997,603	11,058,429	1,060,825	10% D
Facility operations	101,758	91,021	(10,737)	(12%)	1,132,123	914,086	(218,037)	(24%) E
Professional services	27,470	33,883	6,414	19%	340,210	388,043	47,834	12% F
Advertising	6,016	6,000	(16)	0%	57,779	60,000	2,221	4%
Office expenses	52,880	39,493	(13,387)	(34%)	454,160	394,929	(59,231)	(15%) G
Insurance	44,239	32,259	(11,980)	(37%)	320,694	322,587	1,892	1%
Interest	-	-	-		-	-	-	
Information Technology Expenses	71,524	62,126	(9,397)	(15%)	655,822	621,263	(34,559)	(6%)
Occupancy	137,479	97,503	(39,976)	(41%) B	1,145,822	960,535	(185,287)	(19%) H
Program	95,572	57,598	(37,974)	(66%) C	1,036,214	803,837	(232,377)	(29%) I
Community events	-	-	-		-	-	-	
Conferences, meetings and travel	1,082	500	(582)	(116%)	11,267	5,000	(6,267)	(125%)
Licenses and permits	5,263	4,291	(972)	(23%)	33,484	43,460	9,976	23%
Dues, subscriptions and memberships	-	333	333	100%	9,880	3,333	(6,547)	(196%)
Management Fee	18,853	28,000	9,147	33%	240,652	280,000	39,348	14% J
Other operating expenses	(1,302)	83	1,385	1,662%	776	2,833	2,057	73%
Total Expenses	1,571,978	1,406,659	(165,319)	(12%)	15,436,487	15,858,335	421,849	3%
Transfers								
Transfers for capital equipment	-	-	-		-	-	-	
Transfers to Rec. Reserve	361,256	335,289	(25,967)	(8%)	3,685,168	4,172,570	487,402	12%
Transfers to Bond Fund	91,953	91,953	-	0%	2,088,186	2,081,619	(6,567)	0%
Transfers to Backcountry Fund	37,500	37,500	-	0%	375,000	375,000	-	0%
Total Transfers	490,709	464,742	(25,967)	(6%)	6,148,354	6,629,189	480,835	7% K
Total Expenses after Transfers	2,062,687	1,871,401	(191,286)	(10%)	21,584,840	22,487,524	902,684	4%
Net Revenue (Expense)	\$ (84,770)	\$ (12,709)	\$ (72,061)	567%	\$ (1,710,154)	\$ (3,494,539)	\$ 1,784,385	(51%)
	0	-	0		4	(0)	0	

Variance materiality = \$25k and 10%

**HRCR Recreation Fund
Variance Analysis - Actual vs. Budget (AvB)**

Variance Discussion - MTD Actual vs. Budget

- A** - Positive variance is due to better than expected participation across many programs, especially preschool (\$23K), arts & education (\$20), tumbling (\$23K) and youth sports (\$15K).
- B** - Occupancy expenses exceeded budget due to catching up on Symmetry Gas which we'd been paying a month in arrears all year (\$25K/mo). Also, electricity rates are increasing.
- C** - Program expenses exceeded budget due to greater program participation and increased revenue

Variance Discussion - YTD Actual vs. Budget

- A** - Positive variance is due to better than expected participation across many programs, primarily youth sports, tumbling, tennis, and arts & education; offset by Day Camp unfavorable variance.
- B** - Favorable variance for facility operations primarily due to \$55K for Admin lease of ER offices. In addition, facility rentals were higher than predicted for tennis, batting cages, golf simulator, and guest fees.
- C** - Other Revenue favorable variance primarily relates to unbudgeted Grant Revenue for Preschool and Day Camps in 2022, currently \$21K/month.
- D** - Salaries (\$827K-primarily program staff and lifeguards) and employee benefits (\$233K) lower than expected.
- E** - Facility operations expense YTD unfavorable variance due to higher than budgeted pool maintenance expenses (\$65K) and maint/supplies/equipment expenses (\$80K) due to timing vs. budget plus recent change in capitalization policy with higher thresholds. Also, higher snow removal costs (\$25K) and higher uniform costs (\$29K).
- F** - Professional services were favorable to budget due to lower audit and accounting service fees than expected
- G** - Office expenses exceeded budget due to higher bank, credit card, and postage fees
- H** - Occupancy expenses exceeded budget YTD due to higher than anticipated utility bills (gas, electric, water). Also, in August we received Sunshare bills from 2021 for one solar garden they had not been invoicing us for.
- I** - Program expenses exceeded budget due to greater program participation and increased revenue
- J** - Legal fees (the predominant driver of mgmt fees charged from Admin Op) were lower than expected
- K** - The transfer between Rec Op and Rec Reserve for capital reserves was suspended for May and started back up at a reduced rate beginning in June due to revising the Eastridge remodel project spend. Additionally, transfers suspended for Salary Survey.

HRCA Backcountry Fund
Variance Analysis - Actual vs. Budget
For the Ten Months Ended October 31, 2022

	Current Month				Year To Date			
	Actual	Budget	Variance		Actual	Budget	Variance	
			\$	%			\$	%
Revenues								
Recreation programs	\$ 32,201	\$ 37,000	(4,799)	-13%	\$ 884,529	\$ 802,800	81,729	10% A
Facility operations	8,099	8,954	(855)	-10%	87,655	99,540	(11,885)	-12% B
Interest and other revenue	-	4,008	(4,008)	-100%	500	8,080	(7,580)	-94% C
Total revenues	40,300	49,962	(9,662)	-19%	972,684	910,420	62,264	7%
Expenses								
Salaries and employee benefits	92,247	75,079	(17,168)	-23% A	986,863	905,576	(81,287)	-9% D
Facility operations	13,987	7,920	(6,067)	-77% B	96,369	100,170	3,801	4%
Professional services	-	-	-		450	4,350	3,900	90%
Office expenses	49	816	767	94%	3,659	9,664	6,005	62% E
Insurance	4,129	3,500	(629)	-18%	29,707	35,000	5,293	15% F
Program	7,358	6,500	(858)	(13%)	185,416	138,400	(47,016)	(34%) G
Conferences, meetings and travel	2,475	1,000	(1,475)	(148%)	20,278	23,750	3,472	15%
Licenses and permits	-	110	110	100%	-	1,100	1,100	100%
Total expenses	120,244	94,925	(25,319)	(27%)	1,322,743	1,218,010	(104,733)	(9%)
Transfers								
Transfer To B.C. Reserve Fund	8,612	835	(7,777)	(931%)	16,127	8,350	(7,777)	(93%)
Transfer from Recreation Fund	(37,500)	(37,500)	-	0%	(375,000)	(375,000)	-	0%
Total transfers	(28,888)	(36,665)	(7,777)	21% C	(358,873)	(366,650)	(7,777)	2%
Total expenses after transfers	91,356	58,260	(33,096)	(57%)	963,869	851,360	(112,509)	(13%)
Net revenue (expense)	\$ (51,056)	\$ (8,298)	\$ (42,758)	515%	\$ 8,815	\$ 59,060	\$ (50,245)	(85%)
	-	-	-		-	(0)		

Variance materiality = \$5k and 10%

Variance Discussion - MTD Actual vs. Budget

- A** - Salaries (\$11K) and employee benefits (\$6K) higher than expected. Budget based on two pay periods (28 days); actuals = 31 days.
- B** - Higher than expected Facilities operations costs are primarily due to timing of Vegetation, natural resources and Noxious weed management expenses. In line with budget YTD.
- C** - Transfers higher due to accounting adjustment. \$7.7K Sunland Asphalt expense was reclassified to Fixed assets, resulting in a transfer between BC Operating and BC Reserve.

Variance Discussion - YTD Actual vs. Budget

- A** - Favorable variance due to better than expected participation in horse trail rides (\$22K) and youth camp (\$52K), and the new mountain bike fundamental skills program that was added this year (\$19K).
- B** - 8.5K of variance due to lower than expected cell tower lease revenue.
- C** - Lower donations than anticipated.
- D** - YTD Salaries (\$34K) and employee benefits (\$48K) exceed budget due to increased salary expense for program staffing, unbudgeted retirement plan expenses, and change in payroll accrual process
- E** - Office expenses are lower than budget due to lower cell phone costs and office supplies.
- F** - Insurance premiums allocated to Backcountry lower than budgeted
- G** - Variance due to \$33K higher than budgeted expenses in Horse Trail Rides and \$8K higher than budget expense for Youth Camp, both due to increased participation. Additionally, 7K in mountain bike expenses were incurred this year that were not budgeted for, as it was a newly added program in 2022.

HRCA
Statement of Revenues and Expenses
For the Month Ending October 31, 2022

	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	191,487	1,403,223		1,594,710	191,000	1,402,500		1,593,500	487	723	-	1,210	0%	0%		0%
Homeowner fees	40,290			40,290	90,417			90,417	(50,127)			(50,127)	-55%			-55%
Community Improvement Services	7,385	-		7,385	10,500	-		10,500	(3,115)	-	-	(3,115)	-30%			-30%
Recreation programs	1,800	455,599	32,201	489,600	3,417	362,720	37,000	403,136	(1,617)	92,880	(4,799)	86,464	-47%	26%	-13%	21%
Facility operations	-	73,016	8,099	81,115	-	73,556	8,954	82,510	-	(540)	(855)	(1,395)		-1%	-10%	-2%
Community Events	6,177	-	-	6,177	9,533	-	-	9,533	(3,356)	-	-	(3,356)	-35%			-35%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Management Fee	18,853	17,224	-	36,077	28,000	13,750	-	41,750	(9,147)	3,474	-	(5,673)	-33%	25%		-14%
Interest and other revenue	4,148	28,854	-	33,003	13,413	6,167	4,008	23,587	(9,264)	22,688	(4,008)	9,415	-69%	368%	-100%	40%
Total revenues	270,140	1,977,917	40,300	2,288,357	346,279	1,858,692	49,962	2,254,934	(76,139)	119,225	(9,662)	33,424	-22%	6%	-19%	1%
Expenses																
Salaries and employee benefits	143,506	1,011,144	92,247	1,246,897	155,200	953,568	75,079	1,183,847	11,694	(57,576)	(17,168)	(63,051)	8%	-6%	-23%	-5%
Facility operations	2,130	101,758	13,987	117,874	1,417	91,021	7,920	100,358	(713)	(10,737)	(6,067)	(17,516)	-50%	-12%	-77%	-17%
Professional services	30,378	27,470	-	57,848	43,193	33,883	-	77,076	12,815	6,414	-	19,228	30%	19%		25%
Advertising	3,686	6,016	-	9,702	-	6,000	-	6,000	(3,686)	(16)	-	(3,702)		0%		-62%
Office expenses	19,893	52,880	49	72,821	10,876	39,493	816	51,185	(9,017)	(13,387)	767	(21,637)	-83%	-34%	94%	-42%
Insurance	5,676	44,239	4,129	54,044	10,753	32,259	3,500	46,512	5,077	(11,980)	(629)	(7,532)	47%	-37%	-18%	-16%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	23,201	71,524	-	94,725	24,825	62,126	-	86,951	1,624	(9,397)	-	(7,773)	7%	-15%		-9%
Occupancy	5,919	137,479	-	143,398	5,833	97,503	-	103,336	(86)	(39,976)	-	(40,061)	-1%	-41%		-39%
Program	-	95,572	7,358	102,930	-	57,598	6,500	64,098	-	(37,974)	(858)	(38,832)		-66%	-13%	-61%
Community events	5,795	-	-	5,795	4,783	-	-	4,783	(1,012)	-	-	(1,012)	-21%			-21%
Conferences, meetings and travel	1,199	1,082	2,475	4,756	2,350	500	1,000	3,850	1,151	(582)	(1,475)	(906)	49%	-116%	-148%	-24%
Licenses and permits	-	5,263	-	5,263	-	4,291	110	4,401	-	(972)	110	(862)		-23%	100%	-20%
Dues, subscriptions and memberships	670	-	-	670	2,163	333	-	2,496	1,493	333	-	1,826	69%	100%		73%
Management Fee	17,224	18,853	-	36,077	13,750	28,000	-	41,750	(3,474)	9,147	-	5,673	-25%	33%		14%
Other operating expenses	0	(1,302)	-	(1,301)	583	83	-	667	583	1,385	-	1,968	100%	1662%		295%
Total expenses	259,277	1,571,978	120,244	1,951,499	275,725	1,406,659	94,925	1,777,309	16,448	(165,319)	(25,319)	(174,190)	6%	-12%	-27%	-10%
Transfers																
Transfers for capital equipment	-	-	-	-	7,458	-	-	7,458	7,458	-	-	7,458	100%	0%	0%	100%
Transfers to Admin. Reserve Fund	71,776			71,776	18,666			18,666	(53,110)	-	-	(53,110)	-285%	0%	0%	-285%
Transfers to Rec. Reserve		361,256		361,256		335,289		335,289	-	(25,967)	-	(25,967)	0%	-8%	0%	-8%
Transfers to Bond Fund		91,953		91,953		91,953		91,953	-	-	-	-	0%	0%	0%	0%
Transfers to Backcountry Reserve			(37,500)	(37,500)			(37,500)	(37,500)	-	-	-	-	0%	0%	0%	0%
Transfers to Backcountry Fund		37,500	8,612	46,112		37,500	835	38,335	-	-	(7,777)	(7,777)	0%	0%	-931%	-20%
Total Transfers	71,776	490,709	(28,888)	533,597	26,124	464,742	(36,665)	454,201	(45,652)	(25,967)	(7,777)	(79,396)	-175%	-6%	21%	-17%
Total expense after transfers	331,053	2,062,687	91,356	2,485,095	301,849	1,871,401	58,260	2,231,510	(29,204)	(191,286)	(33,096)	(253,585)	-10%	-10%	-57%	-11%
Net revenue (expense)	(60,912)	(84,770)	(51,056)	(196,738)	44,430	(12,709)	(8,298)	23,424	(105,343)	(72,061)	(42,758)	(220,162)	-237%	567%	515%	-940%

HRCA
Statement of Revenues and Expenses
For the Ten Months Ending October 31, 2022

	Year to Date Actuals				Year to Date Budget				Year to Date Variance				Year to Date % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
Revenues																
Homeowner assessments and fees	1,916,132	14,022,139		15,938,271	1,910,000	14,025,000		15,935,000	6,132	(2,861)	-	3,271	0%	0%		0%
Homeowner fees	767,833			767,833	985,250			985,250	(217,417)			(217,417)	-22%			-22%
Community Improvement Services	111,705	-		111,705	105,000	-		105,000	6,705	-	-	6,705	6%			6%
Recreation programs	32,660	4,666,784	884,529	5,583,973	34,167	4,116,895	802,800	4,953,862	(1,507)	549,889	81,729	630,111	-4%	13%	10%	13%
Facility operations	-	738,458	87,655	826,113	-	658,173	99,540	757,713	-	80,285	(11,885)	68,400		12%	-12%	9%
Community Events	181,868	-	-	181,868	148,033	-	-	148,033	33,835	-	-	33,835	23%			23%
Advertising	-	-	-	-	-	-	-	-	-	-	-	-				
Management Fee	240,652	134,148	-	374,800	291,500	137,500	-	429,000	(50,848)	(3,352)	-	(54,200)	-17%	-2%		-13%
Interest and other revenue	81,805	313,158	500	395,463	84,125	55,417	8,080	147,622	(2,320)	257,741	(7,580)	247,841	-3%	465%	-94%	168%
Total revenues	3,332,655	19,874,687	972,684	24,180,026	3,558,075	18,992,985	910,420	23,461,480	(225,420)	881,702	62,264	718,545	-6%	5%	7%	3%
Expenses																
Salaries and employee benefits	1,500,362	9,997,603	986,863	12,484,829	1,656,817	11,058,429	905,576	13,620,821	156,454	1,060,825	(81,287)	1,135,992	9%	10%	-9%	8%
Facility operations	19,692	1,132,123	96,369	1,248,184	14,167	914,086	100,170	1,028,423	(5,525)	(218,037)	3,801	(219,762)	-39%	-24%	4%	-21%
Professional services	332,815	340,210	450	673,475	433,437	388,043	4,350	825,831	100,622	47,834	3,900	152,356	23%	12%	90%	18%
Advertising	17,369	57,779	-	75,148	10,000	60,000	-	70,000	(7,369)	2,221	-	(5,148)	-74%	4%		-7%
Office expenses	146,173	454,160	3,659	603,992	108,756	394,929	9,664	513,349	(37,417)	(59,231)	6,005	(90,643)	-34%	-15%	62%	-18%
Insurance	44,527	320,694	29,707	394,929	97,023	322,587	35,000	454,610	52,496	1,892	5,293	59,681	54%	1%	15%	13%
Interest	-	-	-	-	-	-	-	-	-	-	-	-				
IT Expenses	252,262	655,822	-	908,084	238,356	621,263	-	859,618	(13,906)	(34,559)	-	(48,466)	-6%	-6%		-6%
Occupancy	58,194	1,145,822	-	1,204,016	58,335	960,535	-	1,018,870	141	(185,287)	-	(185,146)	0%	-19%		-18%
Program	-	1,036,214	185,416	1,221,630	-	803,837	138,400	942,237	-	(232,377)	(47,016)	(279,392)		-29%	-34%	-30%
Community events	180,414	-	-	180,414	185,108	-	-	185,108	4,694	-	-	4,694	3%			3%
Conferences, meetings and travel	21,281	11,267	20,278	52,827	23,500	5,000	23,750	52,250	2,219	(6,267)	3,472	(577)	9%	-125%	15%	-1%
Licenses and permits	-	33,484	-	33,484	-	43,460	1,100	44,560	-	9,976	1,100	11,076		23%	100%	25%
Dues, subscriptions and memberships	14,100	9,880	-	23,980	21,625	3,333	-	24,958	7,525	(6,547)	-	978	35%	-196%		4%
Management Fee	134,148	240,652	-	374,800	137,500	280,000	-	417,500	3,352	39,348	-	42,700	2%	14%		10%
Other operating expenses	10	776	-	786	5,833	2,833	-	8,667	5,823	2,057	-	7,881	100%	73%		91%
Total expenses	2,721,347	15,436,487	1,322,743	19,480,576	2,990,457	15,858,335	1,218,010	20,066,802	269,110	421,849	(104,733)	586,225	9%	3%	-9%	3%
Transfers																
Transfers for capital equipment	-	-	-	-	74,580	-	-	74,580	74,580	-	-	74,580	100%			100%
Transfers to Admin. Reserve Fund	329,871	-	-	329,871	186,660	-	-	186,660	(143,211)	-	-	(143,211)	-77%			-77%
Transfers to Rec. Reserve	-	3,685,168	-	3,685,168	-	4,172,570	-	4,172,570	-	487,402	-	487,402		12%		12%
Transfers to Bond Fund	-	2,088,186	-	2,088,186	-	2,081,619	-	2,081,619	-	(6,567)	-	(6,567)		0%		0%
Transfers to Backcountry Reserve	-	-	(375,000)	(375,000)	-	-	(375,000)	(375,000)	-	-	-	-			0%	0%
Transfers to Backcountry Fund	-	375,000	16,127	391,127	-	375,000	8,350	383,350	-	-	(7,777)	(7,777)		0%	-93%	-2%
Total Transfers	329,871	6,148,354	(358,873)	6,119,351	261,240	6,629,189	(366,650)	6,523,779	(68,631)	480,835	(7,777)	404,427	-26%	7%	2%	6%
Total expense after transfers	3,051,218	21,584,840	963,869	25,599,928	3,251,697	22,487,524	851,360	26,590,581	200,479	902,684	(112,509)	990,653	6%	4%	-13%	4%
Net revenue (expense)	281,437	(1,710,154)	8,815	(1,419,902)	306,378	(3,494,539)	59,060	(3,129,100)	(24,941)	1,784,385	(50,245)	1,709,198	-8%	-51%	-85%	-55%