

Heather Ridge Metropolitan District
Financial Statements

July 31, 2021

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended July 31, 2021, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Governmental Funds, Enterprise Fund and account groups for the seven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Statement of Cash Flow, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Heather Ridge Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

August 17, 2021
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
July 31, 2021

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 37,479	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ 437,479
Cash in US Bank	-	-	-	-	54,749	-	54,749
Cash in COLOTRUST	237,429	-	-	673,270	420,760	-	1,331,459
Cash in COLOTRUST-Catastrophic	-	-	400,110	-	-	-	400,110
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,828	-	-	5,016	-	-	8,844
Cash - Trustee	-	-	-	-	-	-	-
Prepaid Expense	350	-	-	-	350	-	700
Inventory	-	-	-	-	22,307	-	22,307
Receivable - Misc	2,295	-	-	-	-	-	2,295
Receivable - GCAT	-	-	-	-	49,418	-	49,418
Receivable - rent	10,825	-	-	-	-	-	10,825
	<u>292,206</u>	<u>-</u>	<u>400,110</u>	<u>678,286</u>	<u>950,034</u>	<u>-</u>	<u>2,320,636</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	678,286	678,286
Amount to be provided for retirement of debt	-	-	-	-	-	4,926,714	4,926,714
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,751,317</u>	<u>8,751,317</u>
	<u>\$ 292,206</u>	<u>\$ -</u>	<u>\$ 400,110</u>	<u>\$ 678,286</u>	<u>\$ 950,034</u>	<u>\$ 8,751,317</u>	<u>\$ 11,071,953</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 17,202	\$ -	\$ -	\$ -	\$ 26,790	\$ -	\$ 43,992
Payable to Clubs	-	-	-	-	5,607	-	5,607
Payable to Gift Cards	-	-	-	-	8,422	-	8,422
Outstanding Premium Cards	-	-	-	-	37,119	-	37,119
Sales Tax Payable	-	-	-	-	(6,801)	-	(6,801)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	5,605,000	5,605,000
Total Liabilities	<u>17,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,137</u>	<u>5,605,000</u>	<u>5,693,339</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-	-
Fund balance	275,004	-	400,110	678,286	878,897	-	2,232,297
	<u>275,004</u>	<u>-</u>	<u>400,110</u>	<u>678,286</u>	<u>878,897</u>	<u>3,146,317</u>	<u>5,378,614</u>
	<u>\$ 292,206</u>	<u>\$ -</u>	<u>\$ 400,110</u>	<u>\$ 678,286</u>	<u>\$ 950,034</u>	<u>\$ 8,751,317</u>	<u>\$ 11,071,953</u>
Heather Ridge Metropolitan District Reconciliation of Cash to Fund Balance As of 7/31/2021							
Total Cash	\$ 274,908	\$ -	\$ 400,110	\$ 673,270	\$ 875,509	-	-
Petty cash	-	-	-	-	2,450	-	-
Accounts receivable taxes	3,828	-	-	5,016	-	-	-
Inventory	-	-	-	-	22,307	-	-
Receivable	2,295	-	-	-	49,418	-	-
Receivable Rent	10,825	-	-	-	-	-	-
Accounts Payable	(17,202)	-	-	-	(26,790)	-	-
Payable to clubs	-	-	-	-	(5,607)	-	-
Outstanding premium cards	-	-	-	-	(37,119)	-	-
Payable to Gift Cards	-	-	-	-	(8,422)	-	-
Sales tax payable	-	-	-	-	6,801	-	-
Fund balance	<u>\$ 275,004</u>	<u>\$ -</u>	<u>\$ 400,110</u>	<u>\$ 678,286</u>	<u>\$ 878,897</u>	<u>-</u>	<u>-</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2021
General Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 334,573	\$ 1,752	\$ 330,160	\$ (4,413)	\$ 3,781	\$ 324,429
Specific ownership taxes	23,762	2,058	13,505	(10,257)	2,518	13,259
Misc Income	4,000	-	68	(3,932)	-	-
Rent Income	135,000	10,825	68,125	(66,875)	12,000	49,650
Interest income	9,721	53	142	(9,579)	143	1,364
	<u>507,056</u>	<u>14,688</u>	<u>412,000</u>	<u>(95,056)</u>	<u>18,442</u>	<u>388,702</u>
Expenditures						
Accounting	15,000	1,796	10,633	4,367	1,941	10,479
Audit	8,500	-	-	8,500	-	-
Legal	37,000	(2,764)	9,274	27,726	2,502	14,931
Insurance	13,200	-	11,595	1,605	-	11,817
Community Communication	45,000	3,875	27,125	17,875	3,699	26,023
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	37,500	4,228	24,160	13,340	2,966	20,762
Professional Fees	-	-	-	-	950	950
Pest Control	-	-	-	-	-	-
Miscellaneous	1,000	-	-	1,000	-	-
Building Repairs/Interior	60,000	3,391	37,944	22,056	4,245	35,467
Building Repairs/Exterior	8,000	-	5,275	2,725	-	6,900
Building Repairs/Roofing	-	-	-	-	-	161,124
Building - Utilities/Electric	35,000	4,069	16,040	18,960	3,686	17,497
Building - Utilities/Gas	23,100	866	7,709	15,391	517	8,420
Building - Utilities/Water/Sewer	23,100	3,634	13,124	9,976	4,126	10,140
Utilities/Telephone	12,000	725	6,452	5,548	1,217	4,903
Landscaping	30,000	1,404	11,442	18,558	2,646	9,223
Security	10,000	462	5,220	4,780	350	2,690
Meals & Entertainment	2,500	1,029	1,414	1,086	39	259
Computer/Internet	3,000	-	-	3,000	-	-
Dues & Subscriptions	500	-	880	(380)	-	234
Licenses/Permits/Fees	-	-	-	-	-	-
Office Supplies/Expense	1,500	478	668	832	356	761
Advertising	-	-	-	-	-	-
Treasurer's Fees	5,019	27	4,954	65	58	4,869
Training/Education	-	-	-	-	-	-
Employee Relations	500	-	1,121	(621)	-	-
Janitorial Supplies	-	-	-	-	-	-
Trash Removal	10,000	1,181	5,374	4,626	2,060	6,608
Mileage/Travel/Lodging	2,500	-	296	2,204	216	1,015
Contingency	20,320	-	-	20,320	-	-
Transfer to Other fund	107,308	-	-	107,308	-	-
Emergency reserve	11,638	-	-	11,638	-	-
	<u>527,185</u>	<u>24,401</u>	<u>200,700</u>	<u>326,485</u>	<u>31,574</u>	<u>355,072</u>
Excess (deficiency) of revenues over expenditures	(20,129)	(9,713)	211,300	231,429	(13,132)	33,630
Fund balance - beginning	<u>20,129</u>	<u>284,717</u>	<u>63,704</u>	<u>43,575</u>	<u>163,906</u>	<u>117,144</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 275,004</u>	<u>\$ 275,004</u>	<u>\$ 275,004</u>	<u>\$ 150,774</u>	<u>\$ 150,774</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2021
Capital Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	11,000	4	89	(10,911)	133	2,834
	<u>11,000</u>	<u>4</u>	<u>89</u>	<u>(10,911)</u>	<u>133</u>	<u>2,834</u>
Expenditures						
Capital Improvements	-	56,955	56,955	(56,955)	-	-
Golf Equipment	-	-	38,478	(38,478)	-	-
Cart Path Improvements	352,149	-	182,482	169,667	-	81,701
Landscape Enhancements	-	-	30,650	(30,650)	-	-
Clubhouse Improvements	-	-	22,794	(22,794)	-	-
Miscellaneous	-	-	-	-	-	-
	<u>352,149</u>	<u>56,955</u>	<u>331,359</u>	<u>20,790</u>	<u>-</u>	<u>81,701</u>
Excess (deficiency) of revenues over expenditures	(341,149)	(56,951)	(331,270)	9,879	133	(78,867)
Fund balance - beginning	<u>341,149</u>	<u>56,951</u>	<u>331,270</u>	<u>(9,879)</u>	<u>359,296</u>	<u>438,296</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,429</u>	<u>\$ 359,429</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2021
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Transfer from General Fund	\$ 107,308	\$ -	\$ -	\$ (107,308)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	200,000	100,000	-	-
Interest income	-	6	74	74	-	-
	<u>207,308</u>	<u>6</u>	<u>200,074</u>	<u>(7,234)</u>	<u>-</u>	<u>-</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	207,308	6	200,074	(7,234)	-	-
Fund balance - beginning	<u>200,000</u>	<u>400,104</u>	<u>200,036</u>	<u>36</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 407,308</u>	<u>\$ 400,110</u>	<u>\$ 400,110</u>	<u>\$ (7,198)</u>	<u>\$ -</u>	<u>\$ -</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2021
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 438,406	\$ 2,296	\$ 432,624	\$ (5,782)	\$ 4,954	\$ 425,114
Specific ownership taxes	30,688	2,697	17,696	(12,992)	3,298	17,373
Interest income	1,500	61	128	(1,372)	137	535
	<u>470,594</u>	<u>5,054</u>	<u>450,448</u>	<u>(20,146)</u>	<u>8,389</u>	<u>443,022</u>
Expenditures						
Bond Principal '16	215,000	-	-	215,000	-	-
Bond Interest '16	184,650	-	92,325	92,325	-	97,450
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,576	35	6,491	85	76	6,380
Contingency	5,007	-	-	5,007	-	-
	<u>416,233</u>	<u>35</u>	<u>99,416</u>	<u>316,817</u>	<u>76</u>	<u>104,430</u>
Excess (deficiency) of revenues over expenditures	54,361	5,019	351,032	296,671	8,313	338,592
Fund balance - beginning	<u>327,026</u>	<u>673,267</u>	<u>327,254</u>	<u>228</u>	<u>604,042</u>	<u>273,763</u>
Fund balance - ending	<u>\$ 381,387</u>	<u>\$ 678,286</u>	<u>\$ 678,286</u>	<u>\$ 296,899</u>	<u>\$ 612,355</u>	<u>\$ 612,355</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 7 Months Ended July 31, 2021
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	-	23,150	2,400	-	19,480
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	-	(831)	(1,831)	(231)	(461)
Premium Cards Redeemed	(10,000)	(2,580)	(9,665)	335	(2,424)	(8,907)
Tournaments	-	-	-	-	-	-
Cart Fees	248,000	68,530	234,674	(13,326)	61,051	200,088
Green Fees	732,000	161,663	603,828	(128,172)	152,140	634,931
Range ball fees	47,600	7,562	30,015	(17,585)	4,013	9,036
Club Rentals	-	-	-	-	-	-
Merchandise	46,350	11,176	39,657	(6,693)	6,506	28,542
Miscellaneous Income	4,000	3,422	3,909	(91)	288	694
Interest income	-	27	260	260	295	3,968
	<u>1,089,700</u>	<u>249,800</u>	<u>924,997</u>	<u>(164,703)</u>	<u>221,638</u>	<u>887,371</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	200,000	(100,000)	-	-
Golf Course operations	383,450	63,352	278,553	104,897	48,820	254,937
Administration Expenses	104,700	6,250	55,066	49,634	8,670	57,100
Grounds expense	453,050	70,190	293,277	159,773	60,191	244,796
	<u>1,041,200</u>	<u>139,792</u>	<u>826,896</u>	<u>214,304</u>	<u>117,681</u>	<u>556,833</u>
Excess (deficiency) of revenues over expenditures	48,500	110,008	98,101	49,601	103,957	330,538
Fund balance - beginning	<u>710,982</u>	<u>768,889</u>	<u>780,796</u>	<u>69,814</u>	<u>750,837</u>	<u>524,256</u>
Fund balance - ending	<u>\$ 759,482</u>	<u>\$ 878,897</u>	<u>\$ 878,897</u>	<u>\$ 119,415</u>	<u>\$ 854,794</u>	<u>\$ 854,794</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2021
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Golf Course operations						
Merchandise	\$ 32,000	\$ 8,350	\$ 25,851	\$ 6,149	\$ 4,703	\$ 20,945
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	145,000	28,392	108,207	36,793	23,148	100,539
Advertising	3,600	-	-	3,600	-	376
Credit Card Fees	20,500	4,539	14,338	6,162	3,969	14,981
Meals and entertainment	750	-	185	565	-	528
Club Rental Expense	1,400	-	-	1,400	-	2,036
Computer and internet expenses	-	-	-	-	-	-
Driving range supplies	10,000	190	4,671	5,329	293	7,400
Dues and subscriptions	300	-	150	150	-	-
Employee relations	1,100	18	346	754	277	1,052
Equipment facility rental	-	-	-	-	-	-
GHIN expense	1,200	70	550	650	-	795
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	75,000	8,584	45,435	29,565	7,934	44,948
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	3,500	2,404	8,767	(5,267)	1,193	2,631
Janitorial expense	3,000	-	2,667	333	373	1,938
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	667	(167)	-	245
Insurance	8,000	341	6,570	1,430	-	6,046
Office Supplies/Expenses	1,800	514	5,172	(3,372)	563	2,711
Operating Supplies	9,000	515	3,580	5,420	159	5,773
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	100	26	26	74	-	22
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	5,000	3,293	9,481	(4,481)	2,017	14,876
Training education	-	-	-	-	-	75
Trash removal	-	-	-	-	-	-
Utilities -electric	19,750	2,434	10,609	9,141	2,004	10,073
Utilities -gas	5,900	326	4,735	1,165	206	2,531
Utilities - water	6,600	909	3,278	3,322	15	1,515
Utilities telephone	4,200	539	4,533	(333)	523	1,910
Clubhouse Improvements	-	-	-	-	-	-
Security	8,750	763	3,267	5,483	350	2,642
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	7,000	6,200	1,000	7,000
Travel/Mileage/Lodging	1,000	145	1,285	(285)	93	551
Miscellaneous expense	100	-	245	(145)	-	798
Building Maintenance	-	-	6,938	(6,938)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 383,450	\$ 63,352	\$ 278,553	\$ 104,897	\$ 48,820	\$ 254,937

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 7 Months Ended July 31, 2021
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Administration Expenses						
Accounting	\$ 10,500	\$ 1,071	\$ 5,569	\$ 4,931	\$ 1,142	\$ 5,798
Legal	7,500	(2,480)	1,556	5,944	966	5,497
Wages and Benefits	86,000	7,606	47,805	38,195	6,518	45,684
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	700	53	136	564	44	121
Total Administrative expenses	\$ 104,700	\$ 6,250	\$ 55,066	\$ 49,634	\$ 8,670	\$ 57,100
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	270,000	34,964	176,836	93,164	31,727	155,824
Fuel Charges	13,000	3,470	7,587	5,413	1,186	3,471
Dues and subscriptions	1,200	-	790	410	-	400
Advertising	150	45	45	105	-	45
Utility - electric	58,000	8,252	21,642	36,358	11,355	29,815
Utility - gas	1,200	48	1,082	118	48	713
Utility - water/sewer	2,000	2,442	3,123	(1,123)	154	728
Utility - telephone	2,900	209	1,135	1,765	168	1,351
Trash Removal	6,700	477	5,816	884	1,427	2,890
Chemicals	5,000	750	3,296	1,704	1,263	3,401
Equipment repairs/maintenance	13,500	394	9,308	4,192	1,607	4,193
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	3,750	4,519	5,481	2,227	6,431
Golf course supplies	2,000	242	2,589	(589)	225	1,102
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	22,000	97	29,936	(7,936)	-	15,798
Seed, Sod	2,000	-	-	2,000	-	919
Wells	-	6,916	6,916	(6,916)	-	-
Licenses/Permits/Fees	100	103	500	(400)	-	-
Irrigation repairs	15,000	40	2,807	12,193	6,588	9,068
Amenities	600	-	360	240	-	713
Sand, soil, gravel	2,700	-	1,741	959	2,145	3,541
Sanitation rental	6,000	-	1,875	4,125	-	2,063
Professional Fees	3,000	-	-	3,000	-	537
Repairs/Maint/Shop	1,500	7,782	8,531	(7,031)	-	486
Security	1,000	92	573	427	-	764
Small tools and equipment	10,000	-	1,367	8,633	-	-
Tires/batteries	1,000	-	-	1,000	-	-
Training/Education	500	80	270	230	-	180
Travel/Mileage	500	37	633	(133)	71	363
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 453,050	\$ 70,190	\$ 293,277	\$ 159,773	\$ 60,191	\$ 244,796

HRMD Golf & Clubhouse P&L 2021 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2021 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	Snow+Covid Snow+Covid Snow+Covid Snow+Covid												
Golf Rounds	247	563	1,361	3,710	5,068	6,499	6,704						24,152
No Play Days - Weather	26	18	19	5	1	0	0						69
Play Days	5	10	12	25	30	30	31						143
Avg \$ Rev per Round/Start	211.40	27.42	35.27	37.66	38.43	34.63	37.26						38.30
Avg \$ Profit per Round/Start	(801.06)	(79.88)	(13.08)	12.15	19.72	15.96	16.41						\$4.06
Revenue - Golf	52.2	15.4	48.0	139.7	194.8	225.1	249.8						925.0
Expenses													
Transfer to General Fund	200.0												200.0
Golf Course Operations	21.0	24.8	26.1	43.7	41.3	58.4	63.4						278.6
Administration	6.6	7.3	7.5	7.3	8.3	11.8	6.3						55.1
Grounds Operations	22.5	28.3	32.3	43.6	45.3	51.1	70.2						293.3
Total Expenses	250.1	60.4	65.8	94.6	94.8	121.3	139.8	0.0	0.0	0.0	0.0	0.0	826.9
P&L Excess / (Deficiency)	(197.9)	(45.0)	(17.8)	45.1	99.9	103.7	110.0	0.0	0.0	0.0	0.0	0.0	98.1

†\$200k> Cat Fnd

Key Expense Areas:

Payroll

Grounds Operations	16.9	18.8	19.9	24.2	26.7	35.4	35.0						176.8
Golf Course Operations	4.6	10.0	8.1	15.8	17.2	24.1	28.4						108.2
Administration	6.6	6.7	6.9	6.6	8.3	6.7	7.6						49.4
Total Payroll	28.1	35.5	34.9	46.7	52.2	66.2	71.0						334.5
% Payroll to Revenue	54%	230%	73%	33%	27%	29%	28%						36%
% Payroll to Expenses	11%	59%	53%	49%	55%	55%	51%						40%

Utilities

Golf Ops & Pro Shop	1.6	3.6	3.5	2.4	3.3	3.5	4.2						22.1
Grounds	2.6	2.1	1.5	0.6	4.5	5.8	11.0						28.0
Clubhouse Top Floor	6.3	0.9	6.9	4.5	7.1	7.2	9.3						42.3

Utilities/Gen Fund Prtn

	6.3	0.9	6.9	4.5	7.1	7.2	9.3						42.3
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	1.2	4.3	2.3	15.4	1.5	3.3						29.2
2nd Bldg Repair/Maintenance	4.7	1.4	11.2	5.7	1.3	4.3	3.4						32.0

Capital Expenditures

													To Date	
Grounds / Golf	141.6	35.2	46.8	16.3	0.0	0.0	57.0							297
Clubhouse	0.0	12.1	10.7	0.0	0.0	0.0	0.0							23
Golf Course	0.0	0.0	11.7	0.0	0.0	0.0	0.0							12
Restaurant - Noonan's	0.0	0.0	0.0	0.0	0.0	0.0	0.0							0
Total Cap Exp	141.6	47.3	69.2	16.3	0.0	0.0	57.0	0.0	0.0	0.0	0.0	0.0	0.0	331

District Fund Accounts

General Fund	43	162	169	207	195	285	275						
Catstrophic Fund - 10/2020	400	400	400	400	400	400	400						
Capital Fund	190	142	73	57	57	57	0						
Debit Service (Ends 12/39)	334	500	538	509	526	673	678						
Enterprise Fund	583	538	520	565	665	769	879						

TOTAL ALL FUNDS 1,550 1,742 1,701 1,738 1,843 2,184 2,232 0 0 0 0 0

Total Funds less Dbt Svc Must always be > \$100 1,026 1,100 1,090 1,172 1,261 1,454 1,554 0 0 0 0 0

Bond Bal (Payoff 12/2039)	5,605	5,605	5,605	5,605	5,605	5,605	5,605						
HR Foundation Bank	12.4	12.4	12.4	12.4	12.4	12.4	12.4						

Jan Feb Mar April May June July Aug Sept Oct Nov Dec YTD

Notes: This "Snap Shot" report is a summary prepared from Simmons & Wheeler (S&W) monthly HRMD financial reports
 It is not prepared by S&W, rather by the HRMD Directors (2021 GCatHR (Golf Ops) Budget \$1,0897k Rev / \$1,0412k Exp - 33k Rounds)