

Heather Ridge Metropolitan District  
Financial Statements

October 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 October 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 ten 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.*

November 15, 2021  
Englewood, Colorado

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

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
<b>Assets</b>							
<b>Current assets</b>							
Cash in checking	\$ 16,564	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ 416,564
Cash in US Bank	-	-	-	-	126,074	-	126,074
Cash in COLOTRUST	190,940	-	-	686,859	477,695	-	1,355,494
Cash in COLOTRUST-Catastrophic	-	-	400,120	-	-	-	400,120
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,507	-	-	3,285	-	-	5,792
Prepaid Expense	800	-	-	-	350	-	1,150
Inventory	-	-	-	-	16,773	-	16,773
Receivable - Misc	-	-	-	-	-	-	-
Receivable - GCAT	-	-	-	-	19,082	-	19,082
Receivable - rent	10,825	-	-	-	-	-	10,825
	<u>221,636</u>	<u>-</u>	<u>400,120</u>	<u>690,144</u>	<u>1,042,424</u>	<u>-</u>	<u>2,354,324</u>
<b>Other assets</b>							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	690,144	690,144
Amount to be provided for retirement of debt	-	-	-	-	-	4,914,856	4,914,856
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,751,317</u>	<u>8,751,317</u>
	<u>\$ 221,636</u>	<u>\$ -</u>	<u>\$ 400,120</u>	<u>\$ 690,144</u>	<u>\$ 1,042,424</u>	<u>\$ 8,751,317</u>	<u>\$ 11,105,641</u>
<b>Liabilities and Equity</b>							
<b>Current Liabilities</b>							
Accounts payable	\$ 37,682	\$ -	\$ -	\$ -	\$ 31,828	\$ -	\$ 69,510
Payable to Clubs	-	-	-	-	4,392	-	4,392
Payable to Gift Cards	-	-	-	-	8,018	-	8,018
Outstanding Premium Cards	-	-	-	-	28,514	-	28,514
Sales Tax Payable	-	-	-	-	(6,981)	-	(6,981)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,605,000</u>	<u>5,605,000</u>
<b>Long Term Liabilities</b>							
General obligation Bonds	-	-	-	-	-	5,605,000	5,605,000
<b>Total Liabilities</b>	<u>37,682</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,771</u>	<u>5,605,000</u>	<u>5,708,453</u>
<b>Fund Equity</b>							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	183,954	-	400,120	690,144	976,653	-	2,250,871
	<u>183,954</u>	<u>-</u>	<u>400,120</u>	<u>690,144</u>	<u>976,653</u>	<u>3,146,317</u>	<u>5,397,188</u>
	<u>\$ 221,636</u>	<u>\$ -</u>	<u>\$ 400,120</u>	<u>\$ 690,144</u>	<u>\$ 1,042,424</u>	<u>\$ 8,751,317</u>	<u>\$ 11,105,641</u>

Heather Ridge Metropolitan District  
Reconciliation of Cash to Fund Balance  
As of 9/30/2021

Total Cash	\$ 207,504	\$ -	\$ 400,120	\$ 686,859	\$ 1,003,769
Petty cash	-	-	-	-	2,450
Accounts receivable taxes	2,507	-	-	3,285	-
Inventory	-	-	-	-	16,773
Receivable	-	-	-	-	19,082
Receivable Rent	10,825	-	-	-	-
Accounts Payable	(37,682)	-	-	-	(31,828)
Payable to clubs	-	-	-	-	(4,392)
Outstanding premium cards	-	-	-	-	(28,514)
Payable to Gift Cards	-	-	-	-	(8,018)
Sales tax payable	-	-	-	-	6,981
Fund balance	<u>\$ 183,954</u>	<u>\$ -</u>	<u>\$ 400,120</u>	<u>\$ 690,144</u>	<u>\$ 976,653</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 31, 2021  
General Fund  
See Accountant's Compilation Report

	Annual		Year to	Variance	Prior Year	
	<u>Budget</u>	<u>Actual</u>	<u>Date</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
<b>Revenues</b>						
Property taxes	\$ 334,573	\$ 638	\$ 333,354	\$ (1,219)	\$ 1,046	\$ 326,220
Specific ownership taxes	23,762	1,840	19,289	(4,473)	2,381	19,810
Misc Income	4,000	-	68	(3,932)	-	-
Rent Income	135,000	10,825	100,600	(34,400)	10,825	82,125
Transfer from Enterprise Fund	-	-	-	-	-	-
Interest income	9,721	45	281	(9,440)	102	1,589
	<u>507,056</u>	<u>13,348</u>	<u>453,592</u>	<u>(53,464)</u>	<u>14,354</u>	<u>429,744</u>
<b>Expenditures</b>						
Accounting	15,000	2,684	15,409	(409)	1,890	13,592
Audit	8,500	-	8,500	-	-	8,500
Legal	37,000	3,499	14,921	22,079	2,577	20,010
Insurance	13,200	-	11,595	1,605	250	12,067
Community Communication	45,000	3,875	38,750	6,250	3,699	37,120
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	37,500	3,322	34,126	3,374	2,966	29,660
Professional Fees	-	-	-	-	-	950
Pest Control	-	-	-	-	-	-
Miscellaneous	1,000	-	-	1,000	-	-
Building Repairs/Interior	60,000	3,228	55,032	4,968	-	38,180
Building Repairs/Exterior	8,000	-	10,988	(2,988)	-	6,900
Building Repairs/Roofing	-	-	-	-	-	188,834
Building - Utilities/Electric	35,000	3,558	27,369	7,631	2,760	27,088
Building - Utilities/Gas	23,100	1,315	10,847	12,253	615	10,004
Building - Utilities/Water/Sewer	23,100	4,473	24,648	(1,548)	2,358	21,735
Utilities/Telephone	12,000	1,543	10,089	1,911	1,599	10,145
Landscaping	30,000	25,241	43,721	(13,721)	15,616	29,411
Security	10,000	441	6,541	3,459	90	3,750
Meals & Entertainment	2,500	516	2,066	434	90	349
Computer/Internet	3,000	-	100	2,900	-	-
Dues & Subscriptions	500	-	1,544	(1,044)	-	234
Licenses/Permits/Fees	-	-	-	-	-	-
Office Supplies/Expense	1,500	-	668	832	-	761
Advertising	-	-	-	-	-	-
Treasurer's Fees	5,019	10	5,003	16	17	4,897
Training/Education	-	700	700	(700)	-	-
Employee Relations	500	-	1,121	(621)	-	-
Janitorial Supplies	-	-	-	-	-	-
Trash Removal	10,000	915	8,519	1,481	1,751	9,147
Mileage/Travel/Lodging	2,500	789	1,085	1,415	166	1,332
Contingency	20,320	-	-	20,320	-	-
Transfer to Other fund	107,308	-	-	107,308	-	-
Emergency reserve	11,638	-	-	11,638	-	-
	<u>527,185</u>	<u>56,109</u>	<u>333,342</u>	<u>193,843</u>	<u>36,444</u>	<u>474,666</u>
Excess (deficiency) of revenues over expenditures	(20,129)	(42,761)	120,250	140,379	(22,090)	(44,922)
Fund balance - beginning	<u>20,129</u>	<u>226,715</u>	<u>63,704</u>	<u>43,575</u>	<u>94,312</u>	<u>117,144</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 183,954</u>	<u>\$ 183,954</u>	<u>\$ 183,954</u>	<u>\$ 72,222</u>	<u>\$ 72,222</u>



Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 31, 2021  
Capital 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						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	11,000	-	89	(10,911)	62	3,075
	<u>11,000</u>	<u>-</u>	<u>89</u>	<u>(10,911)</u>	<u>62</u>	<u>3,075</u>
Expenditures						
Capital Improvements	-	-	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>-</u>	<u>331,359</u>	<u>20,790</u>	<u>-</u>	<u>81,701</u>
Excess (deficiency) of revenues over expenditures	(341,149)	-	(331,270)	9,879	62	(78,626)
Fund balance - beginning	<u>341,149</u>	<u>-</u>	<u>331,270</u>	<u>(9,879)</u>	<u>359,608</u>	<u>438,296</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,670</u>	<u>\$ 359,670</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 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>	<u>Prior Year</u>	
					<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	200,000	200,000
Interest income	-	3	84	84	-	-
	<u>207,308</u>	<u>3</u>	<u>200,084</u>	<u>(7,224)</u>	<u>200,000</u>	<u>200,000</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	3	200,084	(7,224)	200,000	200,000
Fund balance - beginning	<u>200,000</u>	<u>400,117</u>	<u>200,036</u>	<u>36</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 407,308</u>	<u>\$ 400,120</u>	<u>\$ 400,120</u>	<u>\$ (7,188)</u>	<u>\$ 200,000</u>	<u>\$ 200,000</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 31, 2021  
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 438,406	\$ 836	\$ 436,809	\$ (1,597)	\$ 1,371	\$ 427,462
Specific ownership taxes	30,688	2,412	25,276	(5,412)	3,120	25,958
Interest income	1,500	51	286	(1,214)	87	686
	<u>470,594</u>	<u>3,299</u>	<u>462,371</u>	<u>(8,223)</u>	<u>4,578</u>	<u>454,106</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	13	6,556	20	22	6,417
Contingency	5,007	-	-	5,007	-	-
	<u>416,233</u>	<u>13</u>	<u>99,481</u>	<u>316,752</u>	<u>22</u>	<u>104,467</u>
Excess (deficiency) of revenues over expenditures	54,361	3,286	362,890	308,529	4,556	349,639
Fund balance - beginning	<u>327,026</u>	<u>686,858</u>	<u>327,254</u>	<u>228</u>	<u>618,846</u>	<u>273,763</u>
Fund balance - ending	<u>\$ 381,387</u>	<u>\$ 690,144</u>	<u>\$ 690,144</u>	<u>\$ 308,757</u>	<u>\$ 623,402</u>	<u>\$ 623,402</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Enterprise Funds  
Budget and Actual  
For the 10 Months Ended October 31, 2021  
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance	Prior Year	
				Favorable <u>(Unfavorable)</u>	Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	-	23,150	2,400	-	19,480
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	20	(446)	(1,446)	(238)	(1,766)
Premium Cards Redeemed	(10,000)	(1,302)	(14,637)	(4,637)	(1,044)	(13,904)
Tournaments	-	-	-	-	-	-
Cart Fees	248,000	42,668	397,788	149,788	41,400	361,157
Green Fees	732,000	85,963	967,506	235,506	92,353	1,006,328
Range ball fees	47,600	4,795	47,851	251	4,222	24,078
Club Rentals	-	-	-	-	-	-
Merchandise	46,350	6,346	65,876	19,526	5,146	48,823
Miscellaneous Income	4,000	547	6,138	2,138	280	839
Interest income	-	16	316	316	134	4,514
	<u>1,089,700</u>	<u>139,053</u>	<u>1,493,542</u>	<u>403,842</u>	<u>142,253</u>	<u>1,449,549</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	200,000	(100,000)	-	200,000
Golf Course operations	383,450	50,985	449,776	(66,326)	45,802	414,764
Administration Expenses	104,700	2,536	60,957	43,743	7,551	82,351
Grounds expense	453,050	81,173	586,952	(133,902)	58,931	439,684
	<u>1,041,200</u>	<u>134,694</u>	<u>1,297,685</u>	<u>(256,485)</u>	<u>112,284</u>	<u>1,136,799</u>
Excess (deficiency) of revenues over expenditures	48,500	4,359	195,857	147,357	29,969	312,750
Fund balance - beginning	<u>710,982</u>	<u>972,294</u>	<u>780,796</u>	<u>69,814</u>	<u>807,037</u>	<u>524,256</u>
Fund balance - ending	<u>\$ 759,482</u>	<u>\$ 976,653</u>	<u>\$ 976,653</u>	<u>\$ 217,171</u>	<u>\$ 837,006</u>	<u>\$ 837,006</u>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 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	\$ 3,124	\$ 44,834	\$ (12,834)	\$ 4,844	\$ 39,151
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	145,000	27,926	187,632	(42,632)	16,293	168,919
Advertising	3,600	-	-	3,600	-	376
Credit Card Fees	20,500	3,871	28,167	(7,667)	3,322	26,152
Meals and entertainment	750	-	185	565	-	708
Club Rental Expense	1,400	-	222	1,178	2,600	4,884
Computer and internet expenses	-	-	-	-	-	-
Driving range supplies	10,000	779	6,387	3,613	448	8,401
Dues and subscriptions	300	-	150	150	-	-
Employee relations	1,100	-	439	661	26	1,643
Equipment facility rental	-	-	-	-	-	-
GHIN expense	1,200	-	865	335	35	1,180
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	75,000	4,884	70,287	4,713	8,080	68,970
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	3,500	2,728	13,755	(10,255)	3,831	7,877
Janitorial expense	3,000	1,737	8,989	(5,989)	335	3,220
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	667	(167)	-	245
Insurance	8,000	-	6,570	1,430	-	6,046
Office Supplies/Expenses	1,800	-	6,034	(4,234)	-	3,475
Operating Supplies	9,000	47	5,622	3,378	-	8,752
Golf Supplies	-	-	-	-	-	-
Pest control	-	-	-	-	-	-
Postage and Delivery	100	-	67	33	-	22
Printing Stationary	-	-	280	(280)	-	-
Repairs/Maintenance	5,000	-	9,481	(4,481)	2,086	22,320
Training education	-	-	-	-	-	75
Trash removal	-	-	25	(25)	-	-
Utilities -electric	19,750	1,965	16,926	2,824	1,672	15,579
Utilities -gas	5,900	623	6,075	(175)	225	3,149
Utilities - water	6,600	1,118	6,159	441	589	4,411
Utilities telephone	4,200	715	6,600	(2,400)	183	3,717
Clubhouse Improvements	-	-	-	-	-	-
Security	8,750	443	4,748	4,002	82	3,695
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	10,000	3,200	1,000	10,000
Travel/Mileage/Lodging	1,000	25	1,427	(427)	151	954
Miscellaneous expense	100	-	245	(145)	-	843
Building Maintenance	-	-	6,938	(6,938)	-	-
Costs Associated with 2nd Floor	-	-	-	-	-	-
<b>Total Golf Course Operations</b>	<b>\$ 383,450</b>	<b>\$ 50,985</b>	<b>\$ 449,776</b>	<b>\$ (66,326)</b>	<b>\$ 45,802</b>	<b>\$ 414,764</b>

Heather Ridge Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis  
Governmental Funds  
Budget and Actual  
For the 10 Months Ended October 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
<b>Administration Expenses</b>						
Accounting	\$ 10,500	\$ 1,344	\$ 7,836	\$ 2,664	\$ 922	\$ 7,308
Legal	7,500	-	1,556	5,944	168	8,470
Wages and Benefits	86,000	1,151	51,273	34,727	6,421	66,323
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	700	41	292	408	40	250
<b>Total Administrative expenses</b>	<b>\$ 104,700</b>	<b>\$ 2,536</b>	<b>\$ 60,957</b>	<b>\$ 43,743</b>	<b>\$ 7,551</b>	<b>\$ 82,351</b>
<b>Grounds</b>						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	270,000	42,089	283,327	(13,327)	28,970	260,677
Fuel Charges	13,000	1,756	11,224	1,776	1,004	5,566
Dues and subscriptions	1,200	-	790	410	-	400
Advertising	150	-	45	105	-	45
Utility - electric	58,000	10,676	55,073	2,927	9,285	60,720
Utility - gas	1,200	59	1,238	(38)	51	858
Utility - water/sewer	2,000	174	3,787	(1,787)	123	1,287
Utility - telephone	2,900	178	1,911	989	169	1,857
Trash Removal	6,700	832	7,616	(916)	618	4,067
Operating Supplies	-	-	-	-	-	551
Chemicals	5,000	-	3,296	1,704	870	4,521
Equipment repairs/maintenance	13,500	2,555	14,318	(818)	532	6,532
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	(166)	5,960	4,040	-	7,851
Golf course supplies	2,000	543	3,678	(1,678)	27	1,404
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	22,000	7,977	39,848	(17,848)	16,300	56,934
Seed, Sod	2,000	-	-	2,000	-	919
Wells	-	-	119,345	(119,345)	-	-
Licenses/Permits/Fees	100	-	500	(400)	-	-
Irrigation repairs	15,000	-	2,943	12,057	23	14,215
Amenities	600	-	360	240	-	713
Sand, soil, gravel	2,700	-	2,880	(180)	-	4,824
Sanitation rental	6,000	-	1,875	4,125	367	2,430
Professional Fees	3,000	-	-	3,000	-	537
Repairs/Maint/Shop	1,500	14,239	23,120	(21,620)	-	486
Security	1,000	88	837	163	74	1,060
Small tools and equipment	10,000	-	1,547	8,453	518	518
Tires/batteries	1,000	-	179	821	-	-
Training/Education	500	55	325	175	-	230
Travel/Mileage	500	118	930	(430)	-	482
Landscape Maintenance	-	-	-	-	-	-
<b>Total Grounds expense</b>	<b>\$ 453,050</b>	<b>\$ 81,173</b>	<b>\$ 586,952</b>	<b>\$ (133,902)</b>	<b>\$ 58,931</b>	<b>\$ 439,684</b>

## HRMD Golf &amp; Clubhouse P&amp;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												
<b>Golf Rounds</b>	247	563	1,361	3,710	5,068	6,499	6,704	6,719	5,040	4,024			39,935
No Play Days - Weather	26	18	19	5	1	0	0	0	0	0			69
Play Days	5	10	12	25	30	30	31	31	30	31			235
<b>Avg \$ Rev per Round/Start</b>	<b>211.40</b>	<b>27.42</b>	<b>35.27</b>	<b>37.66</b>	<b>38.43</b>	<b>34.63</b>	<b>37.26</b>	<b>36.50</b>	<b>36.55</b>	<b>34.56</b>			<b>37.40</b>
Avg \$ Profit per Round/Start	(801.06)	(79.88)	(13.08)	12.15	19.72	15.96	16.41	3.70	13.60	1.08			<b>\$4.90</b>
<b>Revenue - Golf</b>	<b>52.2</b>	<b>15.4</b>	<b>48.0</b>	<b>139.7</b>	<b>194.8</b>	<b>225.1</b>	<b>249.8</b>	<b>245.3</b>	<b>184.2</b>	<b>139.1</b>			<b>1,493.5</b>
<b>Expenses</b>													
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	58.4	61.9	51.0			449.8
Administration	6.6	7.3	7.5	7.3	8.3	11.8	6.3	1.2	2.1	2.5			61.0
Grounds Operations	22.5	28.3	32.3	43.6	45.3	51.1	70.2	160.8	51.7	81.2			587.0
<b>Total Expenses</b>	<b>250.1</b>	<b>60.4</b>	<b>65.8</b>	<b>94.6</b>	<b>94.8</b>	<b>121.3</b>	<b>139.8</b>	<b>220.4</b>	<b>115.7</b>	<b>134.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1,297.7</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(197.9)</b>	<b>(45.0)</b>	<b>(17.8)</b>	<b>45.1</b>	<b>99.9</b>	<b>103.7</b>	<b>110.0</b>	<b>24.8</b>	<b>68.6</b>	<b>4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>195.9</b>

## Key Expense Areas:

## Payroll

Grounds Operations	16.9	18.8	19.9	24.2	26.7	35.4	35.0	30.2	34.2	42.1			283.3
Golf Course Operations	4.6	10.0	8.1	15.8	17.2	24.1	28.4	27.1	24.4	27.9			187.6
Administration	6.6	6.7	6.9	6.6	8.3	6.7	7.6	1.2	1.2	1.2			52.9
<b>Total Payroll</b>	<b>28.1</b>	<b>35.5</b>	<b>34.9</b>	<b>46.7</b>	<b>52.2</b>	<b>66.2</b>	<b>71.0</b>	<b>58.4</b>	<b>59.8</b>	<b>71.2</b>			<b>523.9</b>
% Payroll to Revenue	54%	230%	73%	33%	27%	29%	28%	24%	32%	51%			35%
% Payroll to Expenses	11%	59%	53%	49%	55%	55%	51%	26%	52%	53%			40%

## Utilities

Golf Ops & Pro Shop	1.6	3.6	3.5	2.4	3.3	3.5	4.2	3.3	4.9	4.4			34.7
Grounds	2.6	2.1	1.5	0.6	4.5	5.8	11.0	12.4	11.6	11.1			63.1
Clubhouse Top Floor	6.3	0.9	6.9	4.5	7.1	7.2	9.3	6.2	12.5	10.9			71.9

<b>Utilities/Gen Fund Prtn</b>	<b>6.3</b>	<b>0.9</b>	<b>6.9</b>	<b>4.5</b>	<b>7.1</b>	<b>7.2</b>	<b>9.3</b>	<b>6.2</b>	<b>12.5</b>	<b>10.9</b>			<b>71.9</b>
--------------------------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	-------------	--	--	-------------

## Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	1.2	4.3	2.3	15.4	1.5	3.3	0.0	0.0	0.0			29.2
2nd Bldg Repair/Maintenance	4.7	1.4	11.2	5.7	1.3	4.3	3.4	2.1	17.5	3.2			54.8

## Capital Expenditures

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

## District Fund Accounts

General Fund	43	162	169	207	195	285	275	264	227	184			
Catstrophic Fund - 10/2020	400	400	400	400	400	400	400	400	400	400			
Capital Fund	190	142	73	57	57	57	0	0	0	0			
Debit Service (Ends 12/39)	334	500	538	509	526	673	678	683	687	690			
Enterprise Fund	583	538	520	565	665	769	879	904	972	977			

**TOTAL ALL FUNDS 1,550 1,742 1,701 1,738 1,843 2,184 2,232 2,252 2,286 2,251****Total Funds less Dbt Svc Must always be > \$100 1,026 1,100 1,090 1,172 1,261 1,454 1,554 1,568 1,599 1,561**

Bond Bal (Payoff 12/2039)	5,605	5,605	5,605	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	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 &amp; Wheeler (S&amp;W) monthly HRMD financial reports

It is not prepared by S&amp;W, rather by the HRMD Directors

(2021 GCatHR (Golf Ops) Budget \$1,0897k Rev / \$1,0412k Exp - 33k Rounds)

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
<b>Significant Operations Event</b>	Snow+Covid Snow+Covid Snow+Covid Snow+Covid												
<b>Golf Rounds</b>	247	563	1,361	3,710	5,068	6,499	6,704	6,719	5,040	4,024			39,935
No Play Days - Weather	26	18	19	5	1	0	0	0	0	0			69
Play Days	5	10	12	25	30	30	31	31	30	31			235
<b>Avg \$ Rev per Round/Start</b>	<b>211.40</b>	<b>27.42</b>	<b>35.27</b>	<b>37.66</b>	<b>38.43</b>	<b>34.63</b>	<b>37.26</b>	<b>36.50</b>	<b>36.55</b>	<b>34.56</b>			<b>37.40</b>
Avg \$ Profit per Round/Start	(801.06)	(79.88)	(13.08)	12.15	19.72	15.96	16.41	3.70	13.60	1.08			\$4.90
<b>Revenue - Golf</b>	<b>52.2</b>	<b>15.4</b>	<b>48.0</b>	<b>139.7</b>	<b>194.8</b>	<b>225.1</b>	<b>249.8</b>	<b>245.3</b>	<b>184.2</b>	<b>139.1</b>			<b>1,493.5</b>
<b>Expenses</b>								†\$200k>	Cat Fnd				
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	58.4	61.9	51.0			449.8
Administration	6.6	7.3	7.5	7.3	8.3	11.8	6.3	1.2	2.1	2.5			61.0
Grounds Operations	22.5	28.3	32.3	43.6	45.3	51.1	70.2	160.8	51.7	81.2			587.0
<b>Total Expenses</b>	<b>250.1</b>	<b>60.4</b>	<b>65.8</b>	<b>94.6</b>	<b>94.8</b>	<b>121.3</b>	<b>139.8</b>	<b>220.4</b>	<b>115.7</b>	<b>134.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1,297.7</b>
<b>P&amp;L Excess / (Deficiency)</b>	<b>(197.9)</b>	<b>(45.0)</b>	<b>(17.8)</b>	<b>45.1</b>	<b>99.9</b>	<b>103.7</b>	<b>110.0</b>	<b>24.8</b>	<b>68.6</b>	<b>4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>195.9</b>

Key Expense Areas:

Payroll

Grounds Operations	16.9	18.8	19.9	24.2	26.7	35.4	35.0	30.2	34.2	42.1			283.3
Golf Course Operations	4.6	10.0	8.1	15.8	17.2	24.1	28.4	27.1	24.4	27.9			187.6
Administration	6.6	6.7	6.9	6.6	8.3	6.7	7.6	1.2	1.2	1.2			52.9
<b>Total Payroll</b>	<b>28.1</b>	<b>35.5</b>	<b>34.9</b>	<b>46.7</b>	<b>52.2</b>	<b>66.2</b>	<b>71.0</b>	<b>58.4</b>	<b>59.8</b>	<b>71.2</b>			<b>523.9</b>
% Payroll to Revenue	54%	230%	73%	33%	27%	29%	28%	24%	32%	51%			35%
% Payroll to Expenses	11%	59%	53%	49%	55%	55%	51%	26%	52%	53%			40%

Utilities

Golf Ops & Pro Shop	1.6	3.6	3.5	2.4	3.3	3.5	4.2	3.3	4.9	4.4			34.7
Grounds	2.6	2.1	1.5	0.6	4.5	5.8	11.0	12.4	11.6	11.1			63.1
Clubhouse Top Floor	6.3	0.9	6.9	4.5	7.1	7.2	9.3	6.2	12.5	10.9			71.9

<b>Utilities/Gen Fund Prtn</b>	<b>6.3</b>	<b>0.9</b>	<b>6.9</b>	<b>4.5</b>	<b>7.1</b>	<b>7.2</b>	<b>9.3</b>	<b>6.2</b>	<b>12.5</b>	<b>10.9</b>			<b>71.9</b>
--------------------------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	-------------	--	--	-------------

Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	1.2	4.3	2.3	15.4	1.5	3.3	0.0	0.0	0.0			29.2
2nd Bldg Repair/Maintenance	4.7	1.4	11.2	5.7	1.3	4.3	3.4	2.1	17.5	3.2			54.8

Capital Expenditures

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

District Fund Accounts

General Fund	43	162	169	207	195	285	275	264	227	184			
Catstrophic Fund - 10/2020	400	400	400	400	400	400	400	400	400	400			
Capital Fund	190	142	73	57	57	57	0	0	0	0			
Debit Service (Ends 12/39)	334	500	538	509	526	673	678	683	687	690			
Enterprise Fund	583	538	520	565	665	769	879	904	972	977			

<b>TOTAL ALL FUNDS</b>	<b>1,550</b>	<b>1,742</b>	<b>1,701</b>	<b>1,738</b>	<b>1,843</b>	<b>2,184</b>	<b>2,232</b>	<b>2,252</b>	<b>2,286</b>	<b>2,251</b>			
------------------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--	--	--

<b>Total Funds less Dbt Svc Must always be &gt; \$100</b>	<b>1,026</b>	<b>1,100</b>	<b>1,090</b>	<b>1,172</b>	<b>1,261</b>	<b>1,454</b>	<b>1,554</b>	<b>1,568</b>	<b>1,599</b>	<b>1,561</b>			
---	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--	--	--

Bond Bal (Payoff 12/2039)	5,605	5,605	5,605	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	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)