

Heather Ridge Metropolitan District
Financial Statements

October 31, 2020

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, 2020, 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 12, 2020
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
October 31, 2020

Assets	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Current assets							
Cash in checking	\$ 27,542	\$ -	\$ -	\$ -	\$ 450,000	\$ -	\$ 477,542
Cash in US Bank	-	-	-	-	69,327	-	69,327
Cash in COLOTRUST	45,452	359,670	-	618,854	381,065	-	1,405,041
Cash in COLOTRUST-Catastrophic	-	-	200,000	-	-	-	200,000
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,471	-	-	4,548	-	-	8,019
Cash - Trustee	-	-	-	-	-	-	-
Prepaid Expense	350	-	-	-	350	-	700
Inventory	-	-	-	-	18,645	-	18,645
Receivable - Noonans/Misc	-	-	-	-	-	-	-
Receivable - GCAT	-	-	-	-	(18,234)	-	(18,234)
Receivable - rent	10,825	-	-	-	-	-	10,825
	<u>87,640</u>	<u>359,670</u>	<u>200,000</u>	<u>623,402</u>	<u>903,603</u>	<u>-</u>	<u>2,174,315</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	623,402	623,402
Amount to be provided for retirement of debt	-	-	-	-	-	5,186,598	5,186,598
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,956,317</u>	<u>8,956,317</u>
	<u>\$ 87,640</u>	<u>\$ 359,670</u>	<u>\$ 200,000</u>	<u>\$ 623,402</u>	<u>\$ 903,603</u>	<u>\$ 8,956,317</u>	<u>\$ 11,130,632</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 15,418	\$ -	\$ -	\$ -	\$ 31,986	\$ -	\$ 47,404
Payable to Clubs	-	-	-	-	4,983	-	4,983
Payable to Gift Cards	-	-	-	-	8,885	-	8,885
Outstanding Premium Cards	-	-	-	-	27,155	-	27,155
Sales Tax Payable	-	-	-	-	(6,412)	-	(6,412)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	5,810,000	5,810,000
Total Liabilities	<u>15,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,597</u>	<u>5,810,000</u>	<u>5,892,015</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund Balance assigned for Roof	-	-	-	-	-	-	-
Fund balance	72,222	359,670	200,000	623,402	837,006	-	2,092,300
	<u>72,222</u>	<u>359,670</u>	<u>200,000</u>	<u>623,402</u>	<u>837,006</u>	<u>3,146,317</u>	<u>5,238,617</u>
	<u>\$ 87,640</u>	<u>\$ 359,670</u>	<u>\$ 200,000</u>	<u>\$ 623,402</u>	<u>\$ 903,603</u>	<u>\$ 8,956,317</u>	<u>\$ 11,130,632</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 10/31/2020

Total Cash	\$ 72,994	\$ 359,670	\$ 200,000	\$ 618,854	\$ 900,392		
Petty cash	-	-	-	-	2,450		
Accounts receivable taxes	3,471	-	-	4,548	-		
Inventory	-	-	-	-	18,645		
Receivable	-	-	-	-	(18,234)		
Receivable Rent	10,825	-	-	-	-		
Accounts Payable	(15,418)	-	-	-	(31,986)		
Payable to clubs	-	-	-	-	(4,983)		
Outstanding premium cards	-	-	-	-	(27,155)		
Payable to Gift Cards	-	-	-	-	(8,885)		
Sales tax payable	-	-	-	-	6,412		
Fund balance	<u>\$ 72,222</u>	<u>\$ 359,670</u>	<u>\$ 200,000</u>	<u>\$ 623,402</u>	<u>\$ 837,006</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, 2020
General 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	\$ 327,554	\$ 1,046	\$ 326,220	\$ (1,334)	\$ 300	\$ 218,201
Specific ownership taxes	23,280	2,381	19,810	(3,470)	1,335	14,109
Misc Income	4,000	-	-	(4,000)	-	3,422
Rent Income	135,000	10,825	82,125	(52,875)	10,825	111,250
Transfer from Enterprise Fund	-	-	-	-	-	-
Interest income	5,000	102	1,589	(3,411)	356	4,561
	<u>494,834</u>	<u>14,354</u>	<u>429,744</u>	<u>(65,090)</u>	<u>12,816</u>	<u>351,543</u>
Expenditures						
Accounting	13,000	1,890	13,592	(592)	2,126	11,581
Audit	8,200	-	8,500	(300)	-	8,300
Legal	42,000	2,577	20,010	21,990	3,695	21,209
Insurance	11,000	250	12,067	(1,067)	-	9,675
Community Communication	45,000	3,699	37,120	7,880	3,699	37,977
Social function	4,000	-	-	4,000	-	-
Consultant Fees/Mgmt Fees	30,000	2,966	29,660	340	2,966	29,822
Professional Fees	-	-	950	(950)	-	-
Pest Control	1,200	-	-	1,200	-	690
Miscellaneous	1,000	-	-	1,000	-	108
Building Repairs/Interior	60,000	-	38,180	21,820	3,878	96,478
Building Repairs/Exterior	8,000	-	6,900	1,100	2,635	8,303
Building Repairs/Roofing	-	-	188,834	(188,834)	-	-
Building - Utilities/Electric	35,000	2,760	27,088	7,912	3,121	29,066
Building - Utilities/Gas	22,000	615	10,004	11,996	639	16,119
Building - Utilities/Water/Sewer	22,000	2,358	21,735	265	4,357	19,061
Utilities/Telephone	20,000	1,599	10,145	9,855	1,042	16,218
Landscaping	25,000	15,616	29,411	(4,411)	1,964	20,020
Security	13,000	90	3,750	9,250	690	9,772
Meals & Entertainment	2,500	90	349	2,151	1,040	2,564
Computer/Internet	3,000	-	-	3,000	33	2,022
Dues & Subscriptions	500	-	234	266	-	180
Licenses/Permits/Fees	200	-	-	200	-	-
Office Supplies/Expense	500	-	761	(261)	-	744
Advertising	500	-	-	500	-	-
Treasurer's Fees	4,913	17	4,897	16	5	3,275
Training/Education	1,500	-	-	1,500	1,113	2,214
Employee Relations	500	-	-	500	-	-
Janitorial Supplies	500	-	-	500	-	-
Trash Removal	8,000	1,751	9,147	(1,147)	784	7,293
Mileage/Travel/Lodging	2,500	166	1,332	1,168	335	2,172
Election	5,000	-	-	5,000	-	-
Contingency	103,968	-	-	103,968	-	-
Well Funds	107,308	-	-	107,308	-	-
Emergency reserve	11,379	-	-	11,379	-	-
	<u>613,168</u>	<u>36,444</u>	<u>474,666</u>	<u>138,502</u>	<u>34,122</u>	<u>354,863</u>
Excess (deficiency) of revenues over expenditures	(118,334)	(22,090)	(44,922)	73,412	(21,306)	(3,320)
Fund balance - beginning	<u>118,334</u>	<u>94,312</u>	<u>117,144</u>	<u>(1,190)</u>	<u>145,438</u>	<u>127,452</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 72,222</u>	<u>\$ 72,222</u>	<u>\$ 72,222</u>	<u>\$ 124,132</u>	<u>\$ 124,132</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, 2020
Capital Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Interest income	11,000	62	3,075	(7,925)	815	9,284
	<u>11,000</u>	<u>62</u>	<u>3,075</u>	<u>(7,925)</u>	<u>815</u>	<u>9,284</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Planning & Engineering	-	-	-	-	-	-
Permits	-	-	-	-	-	-
Wells	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Cart Path Improvements	429,886	-	81,701	348,185	-	-
Fencing	-	-	-	-	-	-
Parking Lot Improvements	-	-	-	-	-	-
Design Consulting/Master Plan	-	-	-	-	-	-
Ponds	-	-	-	-	-	-
Roof Replacement	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>429,886</u>	<u>-</u>	<u>81,701</u>	<u>348,185</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(418,886)	62	(78,626)	340,260	815	9,284
Fund balance - beginning	<u>418,886</u>	<u>359,608</u>	<u>438,296</u>	<u>19,410</u>	<u>436,002</u>	<u>427,533</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 359,670</u>	<u>\$ 359,670</u>	<u>\$ 359,670</u>	<u>\$ 436,817</u>	<u>\$ 436,817</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, 2020
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on Bonds	-	-	-	-	-	-
Transfer from Enterprise Fund	-	200,000	200,000	200,000	-	-
Interest income	-	-	-	-	-	-
	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</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	-	200,000	200,000	200,000	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 200,000</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 10 Months Ended October 31, 2020
Debt 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	\$ 429,208	\$ 1,371	\$ 427,462	\$ (1,746)	\$ 574	\$ 417,444
Specific ownership taxes	30,045	3,120	25,958	(4,087)	2,554	26,992
Interest income	1,500	87	686	(814)	127	1,355
	<u>460,753</u>	<u>4,578</u>	<u>454,106</u>	<u>(6,647)</u>	<u>3,255</u>	<u>445,791</u>
Expenditures						
Bond Principal '16	205,000	-	-	205,000	-	-
Bond Interest '16	194,900	-	97,450	97,450	-	101,350
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,438	22	6,417	21	9	6,266
Contingency	5,007	-	-	5,007	-	-
	<u>416,345</u>	<u>22</u>	<u>104,467</u>	<u>311,878</u>	<u>9</u>	<u>108,216</u>
Excess (deficiency) of revenues over expenditures	44,408	4,556	349,639	305,231	3,246	337,575
Fund balance - beginning	<u>269,793</u>	<u>618,846</u>	<u>273,763</u>	<u>3,970</u>	<u>559,244</u>	<u>224,915</u>
Fund balance - ending	<u>\$ 314,201</u>	<u>\$ 623,402</u>	<u>\$ 623,402</u>	<u>\$ 309,201</u>	<u>\$ 562,490</u>	<u>\$ 562,490</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, 2020
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	30,000	-	19,480	(10,520)	-	18,800
Cart Packages	-	-	-	-	-	-
Men's Club Redeemed	1,000	(238)	(1,766)	(2,766)	-	474
Premium Cards Redeemed	(10,000)	(1,044)	(13,904)	(3,904)	(540)	(8,395)
Tournaments	-	-	-	-	-	-
Cart Fees	250,000	41,400	361,157	111,157	14,850	213,263
Green Fees	750,000	92,353	1,006,328	256,328	40,190	638,955
Range ball fees	50,000	4,222	24,078	(25,922)	2,563	41,518
Club Rentals	-	-	-	-	-	-
Merchandise	40,000	5,146	48,823	8,823	2,976	39,995
Miscellaneous Income	4,000	280	839	(3,161)	137	3,322
Interest income	-	134	4,514	4,514	1,328	10,560
	<u>1,115,000</u>	<u>142,253</u>	<u>1,449,549</u>	<u>334,549</u>	<u>61,504</u>	<u>958,492</u>
Expenditures						
Transfer to Catastrophic Fund	-	-	200,000	(200,000)	-	-
Golf Course operations	351,328	45,802	414,764	(63,436)	29,961	302,682
Administration Expenses	88,388	7,551	82,351	6,037	7,246	76,782
Grounds expense	483,337	58,931	439,684	43,653	31,119	381,934
	<u>923,053</u>	<u>112,284</u>	<u>1,136,799</u>	<u>(213,746)</u>	<u>68,326</u>	<u>761,398</u>
Excess (deficiency) of revenues over expenditures	191,947	29,969	312,750	120,803	(6,822)	197,094
Fund balance - beginning	<u>557,899</u>	<u>807,037</u>	<u>524,256</u>	<u>(33,643)</u>	<u>616,273</u>	<u>412,357</u>
Fund balance - ending	<u>\$ 749,846</u>	<u>\$ 837,006</u>	<u>\$ 837,006</u>	<u>\$ 87,160</u>	<u>\$ 609,451</u>	<u>\$ 609,451</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, 2020
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	\$ 24,000	\$ 4,844	\$ 39,151	\$ (15,151)	\$ 1,627	\$ 25,202
Equipment lease	-	-	-	-	-	-
District Consultants	-	-	-	-	-	-
F&B Expenses promo	-	-	-	-	-	-
Tournament commissions	-	-	-	-	-	-
Tournament Expense	-	-	-	-	-	1,158
Wages and benefits	134,333	16,293	168,919	(34,586)	12,803	118,063
Business licenses and permits	-	-	-	-	-	-
Advertising	1,300	-	376	924	-	3,255
Credit Card Fees	15,000	3,322	26,152	(11,152)	2,310	16,803
Meals and entertainment	700	-	708	(8)	-	527
Charitable community relations	-	-	-	-	-	-
Club Rental Expense	400	2,600	4,884	(4,484)	20	1,203
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	21,000	448	8,401	12,599	132	1,883
Dues and subscriptions	300	-	-	300	-	150
Employee relations	600	26	1,643	(1,043)	-	554
Equipment facility rental	-	-	-	-	-	-
GHIN expense	750	35	1,180	(430)	70	900
Golf Club Repairs	-	-	-	-	-	-
Golf Cart Lease	55,000	8,080	68,970	(13,970)	6,084	57,580
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	8,000	3,831	7,877	123	-	1,639
Janitorial expense	2,500	335	3,220	(720)	123	2,730
Laundry/Cleaning expense	-	-	-	-	-	-
Licenses/Permits/Fees	245	-	245	-	-	245
Insurance	8,000	-	6,046	1,954	-	9,668
Office Supplies/Expenses	1,500	-	3,475	(1,975)	-	1,056
Operating Supplies	12,000	-	8,752	3,248	1,098	7,282
Golf Supplies	-	-	-	-	-	-
Pest control	100	-	-	100	-	-
Postage and Delivery	100	-	22	78	-	20
Printing Stationary	-	-	-	-	-	-
Repairs/Maintenance	4,000	2,086	22,320	(18,320)	523	3,856
Training education	-	-	75	(75)	-	-
Trash removal	1,500	-	-	1,500	-	-
Utilities -electric	17,500	1,672	15,579	1,921	1,568	15,431
Utilities -gas	11,000	225	3,149	7,851	231	4,270
Utilities - water	6,000	589	4,411	1,589	1,088	5,451
Utilities telephone	6,000	183	3,717	2,283	517	3,381
Clubhouse Improvements	-	-	-	-	-	-
Security	1,000	82	3,695	(2,695)	682	3,913
Custodial Supplies	-	-	-	-	-	-
District Management	12,000	1,000	10,000	2,000	1,000	10,000
Travel/Mileage/Lodging	-	151	954	(954)	-	555
Miscellaneous expense	2,800	-	843	1,957	-	38
Building Maintenance	-	-	-	-	85	5,869
Costs Associated with 2nd Floor	-	-	-	-	-	-
Total Golf Course Operations	\$ 351,328	\$ 45,802	\$ 414,764	\$ (63,436)	\$ 29,961	\$ 302,682

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, 2020
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	\$ 10,080	\$ 922	\$ 7,308	\$ 2,772	\$ 985	\$ 7,324
Legal	-	168	8,470	(8,470)	-	5,959
Consulting fees	-	-	-	-	-	-
Wages and Benefits	77,588	6,421	66,323	11,265	6,220	63,118
Office operations	-	-	-	-	-	-
Travel/mileage/lodging	-	-	-	-	-	-
Miscellaneous	720	40	250	470	41	381
Total Administrative expenses	\$ 88,388	\$ 7,551	\$ 82,351	\$ 6,037	\$ 7,246	\$ 76,782
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	276,837	28,970	260,677	16,160	21,077	206,633
Fuel Charges	10,000	1,004	5,566	4,434	1,795	11,727
Dues and subscriptions	800	-	400	400	-	710
Employee relations	200	-	-	200	-	-
Advertising	-	-	45	(45)	-	135
Utility - electric	73,000	9,285	60,720	12,280	7,899	45,962
Utility - gas	1,200	51	858	342	45	936
Utility - water/sewer	1,500	123	1,287	213	258	1,287
Utility - telephone	1,600	169	1,857	(257)	147	2,276
Trash Removal	5,000	618	4,067	933	377	4,875
Education/seminars	200	-	-	200	-	-
Computer/Internet	100	-	-	100	-	-
Operating Supplies	-	-	551	(551)	-	-
Chemicals	6,000	870	4,521	1,479	-	4,405
Equipment repairs/maintenance	11,000	532	6,532	4,468	185	10,719
Equipment rental	1,400	-	-	1,400	-	-
Fertilizer	11,000	-	7,851	3,149	(1,473)	8,204
Golf course supplies	2,000	27	1,404	596	-	1,434
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	50,000	16,300	56,934	(6,934)	-	13,418
Seed, Sod	2,000	-	919	1,081	-	-
Landscaping	-	-	-	-	-	-
Licenses/Permits/Fees	500	-	-	500	-	25
Irrigation repairs	1,500	23	14,215	(12,715)	330	27,342
Amenities	1,000	-	713	287	-	433
Sand, soil, gravel	2,000	-	4,824	(2,824)	-	2,398
Sanitation rental	6,000	367	2,430	3,570	405	4,892
Professional Fees	3,000	-	537	2,463	-	2,250
Repairs/Maint/Shop	2,000	-	486	1,514	-	1,021
Security	1,000	74	1,060	(60)	74	740
Small tools and equipment	10,000	518	518	9,482	-	28,994
Tires/batteries	1,000	-	-	1,000	-	908
Training/Education	500	-	230	270	-	210
Travel/Mileage	-	-	482	(482)	-	-
Landscape Maintenance	-	-	-	-	-	-
Total Grounds expense	\$ 483,337	\$ 58,931	\$ 439,684	\$ 43,653	\$ 31,119	\$ 381,934

HRMD Golf & Clubhouse P&L 2020 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2020 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW												
			Covid-19	Covid-19	Covid-19	Covid-19	Covid-19	Covid-19	Covid-19	Covid-19	Covid-19		
Golf Rounds	734	335	1,841	4,767	7,205	7,050	6,962	6,753	5,339	4,110			45,096
No Play Days - Weather	9	27	16	7	0	0	0	0	2	5			66
Play Days	22	2	15	23	31	30	31	31	28	26			239
Avg \$ Rev per Round / Sta	45.51	66.82	32.05	23.80	29.78	31.62	31.84	34.05	35.59	34.61			32.14
Avg \$ Profit per Round/Start	(25.19)	(101.98)	2.22	8.66	16.89	15.90	14.93	13.69	(26.26)	7.29			\$6.94
Revenue - Golf	33.4	22.4	59.0	113.5	214.5	222.9	221.6	229.9	190.0	142.3			1,449.5
Expenses													
								†\$200k>	Cat Fnd				
Golf Course Operations	23.4	30.9	20.7	31.4	44.9	54.8	48.8	63.2	250.8	45.8			614.8
Administration	7.0	6.9	7.3	9.0	8.4	9.8	8.7	9.7	8.0	7.6			82.4
Grounds Operations	21.4	18.8	26.8	31.8	39.6	46.2	60.2	64.6	71.4	58.9			439.7
Total Expenses	51.9	56.5	54.9	72.2	92.8	110.8	117.7	137.5	330.2	112.3			1,136.8
P&L Excess / (Deficiency)	(18.5)	(34.2)	4.1	41.3	121.7	112.1	104.0	92.5	(140.2)	30.0			312.8

Key Expense Areas:

Payroll

Grounds Operations	16.9	16.7	11.0	18.6	18.3	29.6	31.7	46.0	29.9	29.0			247.7
Golf Course Operations	4.6	6.3	18.8	12.8	23.5	24.4	23.1	33.2	18.9	16.3			181.8
Administration	6.6	6.6	6.6	6.4	6.4	6.4	6.5	7.8	6.4	6.4			66.3
Total Payroll	28.1	29.6	36.4	37.9	48.2	60.4	61.4	87.0	55.2	51.7			495.9
% Payroll to Revenue	84%	132%	62%	33%	22%	27%	28%	38%	29%	36%			34%
% Payroll to Expenses	54%	52%	66%	53%	52%	55%	52%	63%	17%	46%			44%

Utilities

Golf Ops & Pro Shop	2.2	2.0	2.2	2.4	2.8	1.6	2.7	5.0	3.2	2.7			26.9
Grounds	1.5	1.3	1.2	1.8	6.0	9.1	11.7	11.2	11.3	9.6			64.7
Clubhouse Top Floor	5.4	5.5	5.2	4.8	6.3	4.3	9.5	11.4	9.3	7.3			69.0

Utilities/Gen Fund Prtn	5.4	5.5	5.2	4.8	6.3	4.3	9.5	11.4	9.3	7.3			69.0
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	1.3	0.6	0.8	2.0	3.3	4.9	2.0	2.3	2.3	2.1			21.7
2nd Bldg Repair/Maintenance	3.6	1.7	4.4	5.5	156.2	27.9	4.2	30.1	0.3	0.0			233.9

Capital Expenditures

												To Date	
Grounds / Golf	8.3	22.3	36.6	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0		82
Clubhouse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0
Restaurant - Noonan¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0
Total Cap Exp	8.3	22.3	36.6	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0		82

District Fund Accounts

	*\$75k Roof Ins Proceeds in GF												
General Fund	30	30	30	30	96	164	151	109	294	72			
* Gen Fund (8/15 Roof Ins Proc	68	187	194	214					† Catastrophic Fund -->	200			
Capital Fund	431	409	373	359	359	359	359	360	360	360			
Debit Service (Ends 12/39)	280	449	477	540	468	604	612	615	619	623			
Enterprise Fund	506	472	476	517	639	751	855	947	807	837			

TOTAL ALL FUNDS 1,315 1,547 1,550 1,660 1,562 1,878 1,977 2,031 2,080 2,092

Total Funds less Dbt Svc	604	689	700	761	735	915	1,006	1,056	1,101	1,109			
Must always be > \$100													

Bond Bal (Payoff 12/2039)	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810	5,810			
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 (2020 GCatHR (Golf Ops) Budget \$1,115k Rev / \$923.1k Exp - 31k Rounds)