

Heather Ridge Metropolitan District
Financial Statements

July 31, 2023

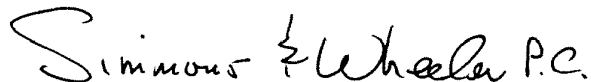
ACCOUNTANT’S COMPILATION REPORT

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, 2023, 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.



August 10, 2023
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
July 31, 2023

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 25,174	\$ 109	\$ -	\$ -	\$ 410,000	\$ -	\$ 435,283
Cash in US Bank	-	-	-	-	638,812	-	638,812
Cash in COLOTRUST	239,821	-	-	767,527	566,455	-	1,573,803
Cash in COLOTRUST-Catastroph	-	-	788,449	-	-	-	788,449
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	4,940	-	-	6,133	-	-	11,073
Prepaid Expense	5,113	-	-	-	5,759	-	10,872
Inventory	-	-	-	-	64,218	-	64,218
Receivable - GCAT	-	-	-	-	170,467	-	170,467
Receivable - rent	11,000	-	-	-	-	-	11,000
	<u>286,048</u>	<u>109</u>	<u>788,449</u>	<u>773,660</u>	<u>1,858,161</u>	<u>-</u>	<u>3,706,427</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	773,660	773,660
Amount to be provided for retirement of debt	-	-	-	-	-	4,391,340	4,391,340
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,311,317</u>	<u>8,311,317</u>
	<u>\$ 286,048</u>	<u>\$ 109</u>	<u>\$ 788,449</u>	<u>\$ 773,660</u>	<u>\$ 1,858,161</u>	<u>\$ 8,311,317</u>	<u>\$ 12,017,744</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 27,731	\$ -	\$ -	\$ -	\$ 15,128	\$ -	\$ 42,859
Payable to Clubs	-	-	-	-	7,708	-	7,708
Payable to Gift Cards	-	-	-	-	5,610	-	5,610
Outstanding Premium Cards	-	-	-	-	45,261	-	45,261
Sales Tax Payable	-	-	-	-	(7,185)	-	(7,185)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	5,165,000	5,165,000
Total Liabilities	<u>27,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,522</u>	<u>5,165,000</u>	<u>5,259,253</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	258,317	109	788,449	773,660	1,791,639	-	3,612,174
	<u>258,317</u>	<u>109</u>	<u>788,449</u>	<u>773,660</u>	<u>1,791,639</u>	<u>3,146,317</u>	<u>6,758,491</u>
	<u>\$ 286,048</u>	<u>\$ 109</u>	<u>\$ 788,449</u>	<u>\$ 773,660</u>	<u>\$ 1,858,161</u>	<u>\$ 8,311,317</u>	<u>\$ 12,017,744</u>
Heather Ridge Metropolitan District Reconciliation of Cash to Fund Balance As of 7/31/2023							
Total Cash	\$ 264,995	\$ 109	\$ 788,449	\$ 767,527	\$ 1,615,267		
Petty cash	-	-	-	-	2,450		
Accounts receivable taxes	4,940	-	-	6,133	-		
Inventory	-	-	-	-	64,218		
Receivable	-	-	-	-	170,467		
Receivable Rent	11,000	-	-	-	-		
Accounts Payable	(27,731)	-	-	-	(15,128)		
Payable to clubs	-	-	-	-	(7,708)		
Outstanding premium cards	-	-	-	-	(45,261)		
Payable to Gift Cards	-	-	-	-	(5,610)		
Sales tax payable	-	-	-	-	7,185		
Fund balance	<u>\$ 258,317</u>	<u>\$ 109</u>	<u>\$ 788,449</u>	<u>\$ 773,660</u>	<u>\$ 1,791,639</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, 2023
General Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Revenues						
Property taxes	\$ 329,367	\$ 3,139	\$ 327,087	\$ (2,280)	\$ 1,435	\$ 335,078
Specific ownership taxes	23,391	1,775	12,585	(10,806)	1,663	12,095
Misc Income	3,000	2,588	2,588	(412)	-	65
Rent Income	132,000	11,000	77,000	(55,000)	11,000	77,000
Other Income-Temp Easement	9,721	-	-	(9,721)	-	11,625
Interest income	5,000	640	3,685	(1,315)	374	886
	<u>502,479</u>	<u>19,142</u>	<u>422,945</u>	<u>(79,534)</u>	<u>14,472</u>	<u>436,749</u>
Expenditures						
Accounting	16,000	-	9,214	6,786	3,173	10,510
Audit	8,500	-	-	8,500	-	-
Legal	13,000	1,259	10,486	2,514	1,256	7,427
Insurance	12,000	-	11,747	253	-	11,836
Community Communication	44,000	4,258	29,831	14,169	3,914	27,234
Social function	3,000	(300)	22	2,978	-	-
Consultant Fees/Mgmt Fees	47,000	3,720	26,033	20,967	3,235	23,602
Professional Fees	-	1,659	4,901	(4,901)	11,825	11,825
Building Repairs/Interior	20,000	(452)	11,994	8,006	2,359	37,463
Building Repairs/Exterior	50,000	-	450	49,550	-	-
Building Repairs/Roofing	4,000	-	-	4,000	-	-
Building - Utilities/Electric	37,000	4,223	19,003	17,997	4,385	18,916
Building - Utilities/Gas	25,000	1,102	17,081	7,919	1,716	13,833
Building - Utilities/Water/Sewer	24,000	2,599	9,019	14,981	3,644	11,520
Utilities/Telephone	12,000	7,222	15,751	(3,751)	1,266	5,831
Landscaping	44,000	1,898	8,918	35,082	156	29,243
Security	13,000	1,504	5,584	7,416	345	7,630
Meals & Entertainment	2,000	-	-	2,000	-	966
Computer/Internet	2,000	-	-	2,000	-	620
Dues & Subscriptions	2,000	-	183	1,817	-	897
Licenses/Permits/Fees	-	-	100	(100)	-	-
Office Supplies/Expense	2,000	-	-	2,000	-	1,287
Treasurer's Fees	4,941	48	4,908	33	22	5,028
Training/Education	-	-	-	-	-	-
Employee Relations	500	-	376	124	-	-
Trash Removal	11,000	1,533	11,929	(929)	1,751	6,869
Mileage/Travel/Lodging	1,000	54	346	654	92	462
Election	50,000	-	2,990	47,010	-	3,386
Transfer to Other fund	142,214	-	-	142,214	-	107,308
Emergency reserve	13,438	-	-	13,438	-	-
	<u>603,593</u>	<u>30,327</u>	<u>200,866</u>	<u>402,727</u>	<u>39,139</u>	<u>343,693</u>
Excess (deficiency) of revenues over expenditures	(101,114)	(11,185)	222,079	323,193	(24,667)	93,056
Fund balance - beginning	101,114	269,502	36,238	(64,876)	267,068	149,345
Fund balance - ending	\$ -	\$ 258,317	\$ 258,317	\$ 258,317	\$ 242,401	\$ 242,401

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, 2023
Capital 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						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Landscape Enhancements	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Fund balance - beginning	<u>96</u>	<u>109</u>	<u>109</u>	<u>13</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 96</u>	<u>\$ 109</u>	<u>\$ 109</u>	<u>\$ 13</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, 2023
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						
Transfer from General Fund	\$ 142,214	\$ -	\$ -	\$ (142,214)	\$ -	\$ 107,308
Transfer from Enterprise Fund	100,000	-	100,000	-	-	100,000
Interest income	<u>-</u>	<u>3,531</u>	<u>21,020</u>	<u>21,020</u>	<u>856</u>	<u>2,246</u>
	<u>242,214</u>	<u>3,531</u>	<u>121,020</u>	<u>(121,194)</u>	<u>856</u>	<u>209,554</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	242,214	3,531	121,020	(121,194)	856	209,554
Fund balance - beginning	<u>501,890</u>	<u>784,918</u>	<u>667,429</u>	<u>165,539</u>	<u>608,830</u>	<u>400,132</u>
Fund balance - ending	<u>\$ 744,104</u>	<u>\$ 788,449</u>	<u>\$ 788,449</u>	<u>\$ 44,345</u>	<u>\$ 609,686</u>	<u>\$ 609,686</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, 2023
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 408,870	\$ 3,897	\$ 406,039	\$ (2,831)	\$ 1,781	\$ 415,959
Specific ownership taxes	28,612	2,204	15,623	(12,989)	2,064	15,015
Interest income	<u>1,500</u>	<u>2,894</u>	<u>6,315</u>	<u>4,815</u>	<u>241</u>	<u>647</u>
	<u>438,982</u>	<u>8,995</u>	<u>427,977</u>	<u>(11,005)</u>	<u>4,086</u>	<u>431,621</u>
Expenditures						
Bond Principal '16	235,000	-	-	235,000	-	-
Bond Interest '16	162,650	-	81,325	81,325	-	86,950
Trustee Fees	5,000	-	-	5,000	-	600
Treasurer Fees	6,133	59	6,092	41	28	6,242
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>413,790</u>	<u>59</u>	<u>87,417</u>	<u>326,373</u>	<u>28</u>	<u>93,792</u>
Excess (deficiency) of revenues over expenditures	25,192	8,936	340,560	315,368	4,058	337,829
Fund balance - beginning	<u>434,774</u>	<u>764,724</u>	<u>433,100</u>	<u>(1,674)</u>	<u>722,642</u>	<u>388,871</u>
Fund balance - ending	<u>\$ 459,966</u>	<u>\$ 773,660</u>	<u>\$ 773,660</u>	<u>\$ 313,694</u>	<u>\$ 726,700</u>	<u>\$ 726,700</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, 2023
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance	Prior Year	
				Favorable (Unfavorable)	Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	-	18,975	(1,775)	-	11,740
Men's Club Redeemed	1,000	(991)	(4,662)	(5,662)	(798)	(658)
Premium Cards Redeemed	(10,000)	(4,019)	(11,377)	(1,377)	(3,655)	(14,420)
Cart Fees	248,000	92,690	295,335	47,335	76,813	258,983
Green Fees	732,000	231,615	793,567	61,567	178,000	650,243
Range ball fees	47,600	10,996	49,667	2,067	9,023	37,603
Merchandise	46,350	19,304	53,258	6,908	12,085	43,316
Miscellaneous Income	4,000	2,130	7,521	3,521	1,898	5,368
Interest income	-	3,402	26,903	26,903	1,396	3,314
	<u>1,089,700</u>	<u>355,127</u>	<u>1,229,187</u>	<u>139,487</u>	<u>274,762</u>	<u>995,489</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	100,000	-	-	100,000
Golf Course operations	540,890	67,482	289,585	251,305	65,913	377,252
Administration Expenses	34,300	1,220	14,830	19,470	2,741	13,754
Grounds expense	729,480	51,321	347,189	382,291	73,308	285,357
	<u>1,404,670</u>	<u>120,023</u>	<u>751,604</u>	<u>653,066</u>	<u>141,962</u>	<u>776,363</u>
Excess (deficiency) of revenues over expenditures	(314,970)	235,104	477,583	792,553	132,800	219,126
Fund balance - beginning	<u>1,102,761</u>	<u>1,556,535</u>	<u>1,314,056</u>	<u>211,295</u>	<u>1,036,432</u>	<u>950,106</u>
Fund balance - ending	<u>\$ 787,791</u>	<u>\$ 1,791,639</u>	<u>\$ 1,791,639</u>	<u>\$ 1,003,848</u>	<u>\$ 1,169,232</u>	<u>\$ 1,169,232</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, 2023
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance	Prior Year	
				<u>Favorable</u> <u>(Unfavorable)</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
Golf Course operations						
Merchandise	\$ 40,000	\$ 6,930	\$ 26,004	\$ 13,996	\$ 11,403	\$ 18,510
Professional Fees	-	-	-	-	-	-
Tournament Expense	800	-	-	800	-	-
Wages and benefits	255,000	29,265	127,964	127,036	27,568	123,632
Advertising	1,000	-	-	1,000	-	-
Credit Card Fees	30,000	10,428	23,675	6,325	6,036	18,463
Meals and entertainment	750	-	405	345	-	22
Club Rental Expense	1,000	-	-	1,000	24	945
Computer and internet expenses	3,000	-	8,520	(5,520)	-	-
Driving range supplies	7,000	1,935	2,966	4,034	242	12,298
Dues and subscriptions	300	-	-	300	-	150
Employee relations	1,100	-	26	1,074	508	691
GHIN expense	1,200	-	673	527	70	625
Golf Cart Lease	85,340	9,567	36,266	49,074	8,584	46,635
Golf Lessons	-	-	-	-	-	-
Golf Cart Repairs	7,500	2,463	3,254	4,246	832	4,071
Janitorial expense	15,000	1,402	8,097	6,903	1,609	6,213
Laundry/Cleaning expense	-	-	376	(376)	-	-
Licenses/Permits/Fees	500	-	-	500	-	-
Insurance	8,000	-	10,072	(2,072)	-	7,726
Office Supplies/Expenses	2,500	39	1,786	714	105	1,468
Operating Supplies	9,000	428	3,557	5,443	1,715	3,792
Postage and Delivery	100	-	24	76	-	29
Printing Stationary	-	-	2,150	(2,150)	-	640
Repairs/Maintenance	5,000	-	1,680	3,320	1,128	5,554
Training education	-	-	68	(68)	-	-
Trash removal	-	-	-	-	-	1,627
Utilities -electric	20,000	2,528	11,682	8,318	2,654	11,024
Utilities -gas	8,500	355	6,258	2,242	822	5,225
Utilities - water	8,000	650	2,255	5,745	911	2,880
Utilities telephone	8,000	145	1,351	6,649	354	5,250
Improvements-Relief Stations	-	-	-	-	-	86,871
Security	8,000	347	3,393	4,607	348	5,911
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	7,000	6,200	1,000	7,000
Travel/Mileage/Lodging	1,000	-	27	973	-	-
Miscellaneous expense	100	-	56	44	-	-
Building Maintenance	-	-	-	-	-	-
Total Golf Course Operations	\$ 540,890	\$ 67,482	\$ 289,585	\$ 251,305	\$ 65,913	\$ 377,252

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, 2023
Enterprise Fund

See Accountant's Compilation Report

	Annual	Current	Year to	Variance	Prior Year	
	<u>Budget</u>	<u>Month</u>	<u>Date</u>	<u>Favorable</u>	<u>Current</u>	<u>Year to</u>
				<u>(Unfavorable)</u>	<u>Month</u>	<u>Date</u>
Administration Expenses						
Accounting	\$ 10,500	\$ -	\$ 6,243	\$ 4,257	\$ 1,530	\$ 5,326
Legal	7,500	-	129	7,371	-	-
Wages and Benefits	15,600	1,166	8,276	7,324	1,161	8,247
Security	-	-	-	-	-	-
Miscellaneous	700	54	182	518	50	181
Total Administrative expenses	\$ 34,300	\$ 1,220	\$ 14,830	\$ 19,470	\$ 2,741	\$ 13,754
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	350,000	34,241	186,106	163,894	32,991	172,249
Fuel Charges	16,000	2,510	7,783	8,217	2,200	8,554
Dues and subscriptions	1,200	-	870	330	-	620
Employee relations	200	-	-	200	-	-
Advertising	150	-	-	150	-	75
Utility - electric	85,000	6,458	21,737	63,263	19,925	35,630
Utility - gas	1,600	58	1,149	451	59	947
Utility - water/sewer	1,600	140	483	1,117	109	689
Utility - telephone	2,400	195	1,920	480	181	1,286
Trash Removal	4,400	2,408	3,248	1,152	161	5,322
Operating/Shop Supplies	600	574	1,579	(979)	393	406
Chemicals	2,500	28	1,014	1,486	17	717
Equipment repairs/maintenance	18,000	1,026	7,809	10,191	522	9,508
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	1,840	6,841	3,159	3,979	4,862
Golf course supplies	5,000	509	1,615	3,385	612	5,761
Ground improvements	-	-	-	-	-	-
Cart Paths, Sand Traps, Trees	125,000	-	22,715	102,285	-	9,510
Seed, Sod	2,000	-	891	1,109	525	1,566
Wells/Ponds	15,000	-	19,163	(4,163)	11,250	11,250
Licenses/Permits/Fees	130	-	159	(29)	-	230
Irrigation repairs	6,000	391	5,627	373	145	3,922
Amenities	1,000	-	-	1,000	-	1,510
Sand, soil, gravel	4,500	748	2,552	1,948	65	1,766
Sanitation rental	6,000	-	2,965	3,035	-	6,225
Professional Fees	3,000	-	6,080	(3,080)	-	-
Repairs/Maint/Shop	35,000	-	6,860	28,140	-	1,190
Security	1,200	93	677	523	93	625
Small tools and equipment	30,000	-	36,664	(6,664)	-	177
Tires/batteries	-	-	-	-	-	-
Training/Education	500	-	120	380	-	80
Travel/Mileage	1,000	102	562	438	81	680
Total Grounds expense	\$ 729,480	\$ 51,321	\$ 347,189	\$ 382,291	\$ 73,308	\$ 285,357

HRMD Golf & Clubhouse P&L 2023 by Month

income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2023 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW	SNOW										
Golf Rounds	0	371	2,708	4,886	6,162	7,050	8,263						29,440
No Play Days - Weather	31	24	23	3	2	0	0						83
Play Days	0	4	8	27	29	30	31						129
Avg \$ Rev per Round Start	41.57	61.30	33.48	40.78	42.04	41.57	42.98						41.75
Avg \$ Profit per Round Start	23.69	(443.26)	7.24	23.86	23.72	23.69	28.45						16.22
Revenue - Golf	9.2	22.7	90.7	199.3	259.1	293.1	355.1						1,229.2
Expenses													
Transfer to General Fund		100.0											100.0
Golf Course Operations	19.1	18.3	25.4	32.2	55.1	72.0	67.5						289.6
Administration	1.2	1.9	1.9	2.3	3.8	2.6	1.2						14.8
Grounds Operations	31.4	67.1	43.8	48.2	53.9	51.5	51.3						347.2
Total Expenses	51.7	187.2	71.1	82.7	112.9	126.1	120.0						751.6
P&L Excess / (Deficiency)	(42.4)	(164.4)	19.6	116.6	146.2	167.0	235.1	0.0	0.0	0.0	0.0	0.0	477.6

Key Expense Areas:

Payroll

Ground Operations	21.0	22.5	22.3	24.6	25.0	36.5	34.2						70.8
Golf Course Operations	7.8	7.4	13.5	19.5	22.0	28.4	29.3						57.7
Administration	1.2	1.2	1.2	1.2	1.2	1.2	1.2						2.3
Total Payroll	66.1	31.1	37.0	45.2	48.2	66.1	64.7	0.0	0.0	0.0	0.0	0.0	130.8
% Payroll to Revenue	23%	137%	41%	23%	19%	23%	18%						11%
% Payroll to Expenses	52%	17%	52%	55%	43%	52%	54%						17%

Utilities

Golf Ops & Pro Shop	3.2	3.1	3.2	2.7	2.6	3.1	3.7						6.8
Grounds	3.6	1.4	1.9	3.8	3.5	5.9	6.9						12.8
Clubhouse Top Floor	7.9	9.7	7.5	6.9	6.3	7.4	15.1						22.6

Utilities/Gen Fund Prtn	7.4	9.7	7.5	6.9	6.3	7.4	15.1	0.0	0.0	0.0	0.0	0.0	22.6
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Blig Repair/Maintenance	0.0	0.0	0.0	0.0	0.0	1.6	0.0						1.6
2nd Blig Repair/Maintenance	1.7	1.6	2.6	0.2	7.1	0.0	(0.5)						(0.5)

Capital Expenditures

													To Date	
Grounds / Golf	0.0	0.0	0.0	0.0	0.0	0.0	0.0							0
Clubhouse	0.1	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
Restaurant - Noonan's	0.0	0.0	0.0	0.0	0.0	0.0	0.0							0
Total Cap Exp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0

District Fund Accounts

General Fund	19	139	144	180	190	270	258						
Catstrophic Fund - 10/2020	670	770	775	778	782	785	788						
Capital Fund	0	0	0	0	0	0	0						
Debit Service (Ends 12/39)	437	603	628	689	645	765	774						
Enterprise Fund	1,272	1,107	1,127	1,243	1,390	1,557	1,792						

TOTAL ALL FUNDS	3,376	2,619	2,675	2,890	3,006	3,376	3,612	0	0	0	0	0	0
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Total Funds less Debit Svc	2,611	2,017	2,046	2,201	2,361	2,611	2,839	0	0	0	0	0	0
Must always be > \$100k													

Bond Bal (Payoff 12/2039)	5,165	5,165	5,165	5,165	5,165	5,165	5,165						
HR Founiation Bank	12.4	12.4	12.4	12.4	12.4	12.4	12.4						

	June	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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Notes: This "Snap Shot" report is a summary prepared from Simmons & Wheeler (S&W) monthly HRMD financial reports

this not prepared by S&W, rather by the HRMD Directors

2023 GCatHR (Golf Ops) Budget \$1,640k Rev / \$1,405k Exp - 41k Rounds